

moving ahead
on strong footing

pioneers in the sector we create our way forward

- Ashoka Buildcon Ltd. is amongst the pioneers to enter into Public Private Partnership (PPP) based highway development in India, with its first BOT project in 1996.
- Leveraging the 'first mover advantage' it has established full control on the entire value chain of its projects.
- The Company has a portfolio of 29 highway BOT projects (highest in number by any private highway developer in the Country).
- Continuing its tradition of 'diversifying at the appropriate time', Ashoka Buildcon has ventured into EPC based Power T&D segment, capitalising on the positive thrust being given to the sector by the government.

conquering challenges through determination & commitment

- **Bridges across River Roopnarayan, West Bengal:** These bridges were amongst the most challenging bridge projects in India. Earlier, an attempt to build a bridge across the river, was abandoned midway, due to seemingly insurmountable geographical and technical difficulties. Since then, for about 10 years, the project had no takers. Ashoka Buildcon rose to the challenge in 2012. It not only completed the partially constructed bridge, but also built another one parallel to it. Both these bridges were completed in a time period of 12 months against allotted time of 30 months.
- **Indore Edlabad Highway:** It was the longest road project, awarded on BOT basis to a private player in India, at that time. Also, it was the amongst the first BOT based highway projects in Madhya Pradesh. Difficulties such as raising of funds and accumulation of necessary resources to complete a highway of this size made the project very challenging. Persistent efforts and strong determination led to the successful completion of the project. The highway has been instrumental in changing the economic scenario of the towns connected to it.

staying ahead with unmatched speed of project execution

- The twin bridges (1.1 kms each) across River Roopnarayan were completed within 12 months i.e. 18 months ahead of scheduled completion date.
- The 90 mts long cast in situ bridge across River Mandvi was completed in 36 days, against allotted time of 12 months - a Limca Book Record.
- The Phalodi to Pochpadra Highway in Rajasthan was completed 95 days ahead of schedule, earning a bonus from the client.



advancing on state-of-the-art technology

- For the first time in India, Ashoka Buildcon built a bridge by launching of a 323 mts long steel girder assembly, which weighed over 1700 tons.
- The Company is amongst the first companies in India to implement technologies such as 'Pile Foundation' for construction of bridges, 'Milling' for recycling of road material, use of 'Warm Mix Asphalt' for road construction etc.
- Ashoka Highway Research Centre is involved in exploration of better, cost effective and environment friendly highway construction technologies and possesses NABL accreditation for testing facilities.



**building partnerships
for a progressive future**



Our joint venture partners include:

- IDFC Ltd.
- SBI-Macquarie
- SREI
- India Infrastructure Fund (IIF)
- L&T (IDPL)

sustainable development keeps us close to nature

- Ashoka Buildcon Ltd. is the first Indian infrastructure company to be certified for Integrated Management Systems (IMS) by ISC Pty. Ltd., Australia, encompassing ISO 9001 for Quality Standards, ISO 14001 for Environmental Standards, OHSAS 18001 for Safety Standards.
- It is also the first Indian infrastructure company to acquire GHG certification encompassing ISO 14064.1 for monitoring & measurement and ISO 14064.2 for reduction of green house gases emission.



joining hands with the community

- Ashoka Buildcon Ltd. executes various 'Road Safety Campaigns' as part of its effort to spread safety awareness amongst road users. Every year the Company celebrates 'Road Safety Month' at all its toll plazas, project sites and offices. The events are organised in association with local government agencies, police department, schools, local communities and the National Safety Council.
- It is working together with Ashoka Education Foundation to create world class educational centres.
- The company has developed gardens, community centres, jogging tracks at various locations for public usage.
- Ashoka organises free medical camps, health seminars and eye check-up camps for road users and for people residing in the vicinity of its projects and toll plazas.



every success
is its own reward



Best Professionally Managed Company
(Ashoka Buildcon Ltd.)
by CIDC



Industry Doyan Award
(Satish Parakh)
by CIDC



'Engineer of the Year, Asia Pacific'
(Sanjay Londhe)
by FEIAP



Construction Company of the Year
(Ashoka Buildcon Ltd.)
by Worldwide Achievers



India's Top 16 Challenger Companies
(Ashoka Buildcon Ltd.)
by Construction World



Excellence in Infrastructure-Roads & Highways
(Ashoka Buildcon Ltd.)
by National Awards for Excellence in Infrastructure



Corporate Excellence Award
(Ashoka Buildcon Ltd.)
by CMO Asia



Road Contractor of the Year
(Ashoka Buildcon Ltd.)
by Construction Week



Industry Excellence Awards - Green Initiatives
(Ashoka Buildcon Ltd.)
by Institution of Engineers, India



Dear Shareholders,

It is said- "Climb Mountains not so the world can see you, but so you can see the world." This is the very spirit that drives your company, Ashoka Buildcon Ltd., as it scales new heights in the field of infrastructure development.

At the outset, I would like to thank the investors for reposing confidence in the Company and giving an overwhelming response the recent QIP, which garnered an equity of Rs. 500 Crore. This fund has further augmented the financial strength of the company.

It gives me pleasure to share with you that your company has posted robust financial performance on the back of challenging economic scenario. The year gone by, has been extraordinary for the Indian economy bringing a sea change in the political environment. De-bottlenecking steps taken by the new government at the Centre have infused buoyancy into the economy and have led to the improvement in macroeconomic parameters.

The outlook for Indian road sector has seen marked improvement over the last one year owing to increased focus of the present government, improvement in ordering, tender pipeline and traffic growth. In the budget 2015, the government announced a significant increase of Rs. 70,000 Crore to be invested in infrastructure in 2015-16 (a 25% YoY increase), with a focus on railways and roads.

We are bullish on the long-term growth opportunities offered by the sector. We are well positioned to capitalize on these opportunities by leveraging our execution capabilities, track record and robust balance sheet.

Your company has ventured in the Power T&D segment at an appropriate time. The government's focus to strengthen power sector across India has opened up significant business opportunities.

Ashoka Buildcon is happy to share the growth and gains by way of dividend and simultaneously addressing capital commitments. We have registered a 26% growth in revenue and 37.45% increase in profit after tax. The consolidated loss after adjusting taxes stood at Rs.1.35 Crore mainly arising due to heavy depreciation and finance costs for large size projects capitalized during the year. The Net Worth of the Company has increased from Rs. 1,248 Crore to Rs.1,357 Crore.

With a positive view on the economic status of the sector, we can look forward to a significant growth for the company and its portfolio of projects.

I thank the Board Members, my Colleagues, the Stakeholders including the Shareholders, Private Equity Partners, Lenders, Employees and Vendors who walk with us and strengthen us in our pursuit of excellence.

Thank you,
With best wishes

A handwritten signature in blue ink, appearing to read "Ashok Katariya".

Ashok Katariya
Chairman

Contents

| | |
|--|-----|
| Corporate Information | 2 |
| Notice to Shareholders | 3 |
| Management Discussion and Analysis | 16 |
| Boards' Report | 18 |
| Corporate Governance Report | 47 |
| Standalone Financial Statements | |
| Auditors' Report | 60 |
| Balance Sheet | 62 |
| Statement of Profit & Loss | 63 |
| Cash Flow Statement | 64 |
| Notes to Financial Statements | 66 |
| Consolidated Financial Statements | |
| Auditors' Report | 98 |
| Balance Sheet | 102 |
| Statement of Profit & Loss | 103 |
| Cash Flow Statement | 104 |
| Notes to Financial Statements | 105 |



Ashoka Buildcon Limited

ANNUAL REPORT 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|-----------------------------|----------------------|
| Mr. Ashok M. Katariya | Executive Chairman |
| Mr. Satish D. Parakh | Managing Director |
| Mr. Sanjay P. Londhe | Whole-Time Director |
| Mr. Milapraj Bhansali | Whole-Time Director |
| Mr. Michael Pinto | Independent Director |
| Mr. Sharadchandra Abhyankar | Independent Director |
| Mr. Albert Tauro | Independent Director |
| Mr. Gyan Chand Daga | Independent Director |
| Ms. Sunanda Dandekar | Independent Director |

CHIEF FINANCIAL OFFICER

Mr. Paresh C. Mehta

COMPANY SECRETARY

Mr. Manoj A. Kulkarni

AUDITORS

M/s M. P. Chitale & Co., Mumbai

REGISTERED OFFICE

S. No. 861, Ashoka House, Ashoka Marg, Nashik – 422 011

BANKERS

| | |
|------------------------|-----------------------------|
| 1. Axis Bank Limited | 2. Bank of India |
| 3. Bank of Maharashtra | 4. Canara Bank |
| 5. Corporation Bank | 6. The Federal Bank Limited |
| 7. Indian Bank | 8. State Bank of India |

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting (AGM) of the members of **Ashoka Buildcon Limited** will be held on Wednesday, September 9, 2015 at 12.15 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2015, including Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement along with the reports of the Board of Directors (“**Board**”) and Auditors’ thereon.
2. To declare a final dividend of ₹ 0.70 per equity share and to approve the interim dividend of ₹ 0.70 per equity share, already paid during the year, for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. Ashok Katariya (DIN: 00112240), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an Ordinary Resolution.
“RESOLVED THAT Mr. Ashok Katariya (DIN: 00112240), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.
4. To ratify the appointment of Statutory Auditors of the Company for financial year 2015-16 and to fix their remuneration and in this regard to consider and pass the following resolution, as an ordinary resolution :

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee and the Board of Directors, and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 26, 2014, approving the appointment of M/s M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the Statutory Auditors of the Company for a period of 3 Financial Years i.e., Financial Year 2014-15 to 2016-17, the holding of office by M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company upto the conclusion of AGM for the financial year 2016-17 be and is hereby ratified on such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESSES

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashok M. Katariya as the Whole-time Director of the Company, designated as the Chairman, for a period of Five (5) years with effect from April 1, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Ashok M. Katariya.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Satish D. Parakh as Managing Director of the Company, for a period of Five (5) years with effect from April 1, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act,

and as may be agreed to between the Board of Directors and Mr. Satish D. Parakh.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

- 7 To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay P. Londhe as Whole-time Director of the Company, for a period of Five (5) years with effect from April 1, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Sanjay P. Londhe.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

8. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for

the time being in force) the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Milapraj Bhansali as the Whole-time Director of the Company, with effect from April 1, 2015 to March 31, 2016, upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Milapraj Bhansali.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

9. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), M/s CY Associates, Cost Accountants, (Firm Registration No. 000334) be and are hereby appointed as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2016, be paid remuneration not exceeding ₹ 5,15,000/- (Rupees Five Lacs Fifteen Thousand only) excluding service tax and the reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s. CY & Associates, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company for the financial year 2015-16.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

10 To consider and, if thought fit to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to:

- (a) Clause 49(VII) and other applicable provisions, if any, of the Equity Listing Agreement including any amendments thereto;
- (b) applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules issued thereunder (including any statutory modification(s), amendment(s) and re-enactments thereof); and
- (c) any other requisite consents, sanctions, approvals and permissions, as may be necessary under any other applicable laws, consent of the Members of the Company be and is hereby accorded to the following material related party transactions / contracts / arrangements entered into by the Company with such Related parties on or before March 31, 2014 (up to April 17, 2014), and continuing for execution & implementation beyond March 31, 2015, given below:

| Sr. No. | Name of Related Party | Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements | Amount Rs. (Cr.) |
|---------------------|--|--|------------------|
| SUBSIDIARIES | | | |
| 1 | Ashoka Highways (Bhandara) Limited | EPC Contract for major maintenance of the Road. The duration is upto March 31, 2016. | 54.00 |
| 2 | Ashoka Highways (Durg) Limited | EPC Contract for major maintenance of the Road. The duration is upto June 30, 2017. | 56.00 |
| 3 | Ashoka Highways (Bhandara) Limited | Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed. | 329.00 |
| 4 | Ashoka Highways (Durg) Limited | Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed. | 405.00 |
| 5 | Ashoka Belgaum Dharwad Tollway Limited | Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed. | 30.00 |

| Sr. No. | Name of Related Party | Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements | Amount Rs. (Cr.) |
|-----------------------|---|--|------------------|
| 6 | Ashoka GVR Mudhol Nipani Roads Limited | Corporate Guarantee issued to HDFC Bank Limited for securing repayment of Project Loan availed. | 280.00 |
| 7 | Ashoka GVR Mudhol Nipani Roads Limited | Loans given for principal business repayable on demand. | 0.384 |
| 8 | Ashoka Highways (Bhandara) Limited | Loans given for principal business repayable on demand. | 14.10 |
| 9 | Ashoka Highways (Durg) Limited | Loans given for principal business repayable on demand. | 24.00 |
| 10 | Ashoka Highways (Bhandara) Limited | Performance Bank Guarantee (BG) given to Lenders which will expire on April 18, 2016 | 50.00 |
| 11 | Ashoka Highways (Durg) Limited | a) BGs given to Lenders for DSRA which expired on June 26, 2015 b) BGs given to Lenders for DSRA which will expire on April 28, 2016. | 14.00 14.55 |
| 12 | Ashoka Pre-Con Private Limited | Performance Bank Guarantee (BG) given to employer viz. Shirpur Power Private Limited, which will expire on August 30, 2015. | 0.23 |
| 13 | Ashoka Belgaum Dharwad Tollway Limited | BGs given to Lenders for DSRA which expired on June 22, 2015 and fresh BG issued which will expire on April 10, 2016. | 16.76 |
| 14 | Ashoka Concessions Limited | BG given to NHAI as Earnest Money Deposit for submission of Bid | 18.86 |
| JOINT VENTURES | | | |
| 1 | Abhijeet Ashoka Infrastructure Private Limited (JV) | Corporate Guarantee given to IDFC Limited for securing repayment of Project Loan availed by JV in the year 2007. | 43.00 |

| Sr. No. | Name of Related Party | Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements | Amount Rs. (Cr.) |
|---------|--------------------------------|--|------------------|
| 2 | GVR Ashoka Chennai ORR Limited | Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed. | 62.50 |
| 3 | Ashoka Valecha JV | Loans given for principal business repayable on demand. | 0.058 |

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto”

For and on behalf of the Board

Sd/-

(ASHOK M. KATARIYA)

Chairman

(DIN: 00112240)

Place : Mumbai
Date : 30.07.2015

Registered Office:

S. No. 861, Ashoka House,
Ashoka Marg, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-3011705 Fax : 0253-2236704
Website: www.ashokabuildcon.com
e-mail: investors@ashokabuildcon.com

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) per cent of the total paid-up share capital of the Company.
2. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item Nos. 5 to 10 is annexed and forms part of this notice.
4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the Company.
6. Members/Proxy holders / authorized representatives should bring the duly filled Attendance Slip.
7. The Register of Directors and Key Managerial Persons and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Members holding shares in physical form are requested to advise any change in their registered address, to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, Mumbai, quoting their folio number. Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participant and not to the Company. The Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

10. Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at investors@ashokabuildcon.com / 0253-2236704 at least 10 days in advance so as to enable the Company to keep the information ready.
11. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from September 1, 2015 to September 9, 2015 (both days inclusive) for the purpose of Annual General Meeting and to determine the eligibility of the Members for dividend.
13. Additional information, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, in respect of the Directors seeking re-appointment at the AGM is furnished hereunder. The Directors have furnished consent / declaration for their re-appointments as required under the Companies Act, 2013 and Rules thereunder.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. Members may also note that the Notice of the 22nd AGM and the Annual Report 2014-15 is available on the Company's website, www.ashokabuildcon.com. The physical copies of the documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturday, up to the date of Annual General Meeting. Members who require communication in physical copies, in addition to e-communication, or have any other queries, may write to us at investors@ashokabuildcon.com
16. The Investors who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund.
17. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.
18. With a view to utilize natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communications electronically.
19. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email address are registered with the Company / Depository Participant/ (s), unless any member has requested for a physical copy of the Report. For members who have not registered their email address, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
21. The Notice of the 22nd AGM and instructions for e-voting, along with Attendance Slip and Proxy form is being sent through electronic mode to all members whose email address are registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

22. The details of the un-encashed/unclaimed above-mentioned Dividend are as under:

| Type and year of Dividend declared/paid | Unclaimed/un-encashed Dividend as on March 31, 2015 (Amount in Rs.) | Date of Declaration of Dividend | Due date of transfer to Investor Education and Protection Fund |
|---|---|---------------------------------|--|
| Interim Dividend - FY 2012-13 | 18,898.00 | January 30, 2013 | April 5, 2020 |
| Final Dividend - FY 2012-13 | 32,780.00 | June 24, 2013 | August 29, 2020 |
| Interim Dividend - FY 2013-14 | 21,886.90 | February 7, 2014 | April 13, 2021 |
| Final Dividend - FY 2013-14 | 28,011.20 | August 26, 2014 | September 1, 2021 |
| Interim Dividend - FY 2014-15 | 79,230.20 | January 30, 2015 | April 5, 2022 |

23. Information required under Clause 49 of the Listing Agreement with respect to the Directors, seeking re-appointment is as under:

| | |
|---|---|
| Name of the Director | Mr. Ashok M. Katariya (DIN : 00112240) |
| Brief Resume of the Director including nature of expertise in specific functional areas | He is a gold medalist in Bachelor of Engineering (B.E.) from COEP, Pune University, India. He has previously worked with the Public Health Department in Maharashtra and Prabhakar Takle & Co. In 1975, he started working as a contractor to the PWD, Maharashtra. Subsequently, he ventured into civil construction and infrastructure development. His expertise in the fields of construction and infrastructure along with entrepreneurial acumen and leadership qualities guided the Company. In the year 2006, he went on to become the Executive Chairman of the Company. Since then his constant endeavour was to excel and to sustain the position of Ashoka as a successful Company in Road Infrastructure sector. |

| | |
|--|---|
| No. of shares held in the Company | 13087220 |
| Directorships and Committee memberships held in other Companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included). | Ashoka Infraways Limited Ashoka Infrastructure Limited Ashoka-DSC Katni Bypass Road Limited Audit Committee - Chairman Ashoka Technologies Private Limited Ashoka Belgaum Dharwad Tollway Limited Ashoka Sambalpur Baragarh Tollway Limited |
| Inter se relationship between the Directors | None of the Directors are related to each other. |

| | |
|--|---|
| Name of the Director | Mr. Satish D. Parakh (DIN : 00112324) |
| Brief Resume of the Director including nature of expertise in specific functional areas | He holds a B.E. degree in civil engineering. He has been with the Ashoka Group since 1982 when he joined the Company as Junior Engineer. He had previously worked with Shapoorji Pallonji & Company and M/s Kankar-Kulkarni. In Ashoka, he has executed various industrial/residential Projects. He also executed various Projects in Road infrastructure on BOT basis. His in depth knowledge in the infrastructure sector and Company's working bring immense value in enhancing Board effectiveness. He rose to the position of the Managing Director of the Company in the year 2006. The Company has then ventured into new areas like Power T & D and NHAI Road Projects. |
| No. of shares held in the Company | 11808195 |
| Directorships and Committee memberships held in other Companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included). | Ashoka-DSC Katni Bypass Road Limited Audit Committee - Member Ashoka Technologies Private Limited PNG Tollway Limited Ashoka Dhankuni Kharagpur Ashoka Concessions Limited GVR Ashoka Chennai ORR Limited |
| Inter se relationship between the Directors | None of the Directors are related to each other. |

| | |
|--|---|
| Name of the Director | Mr. Sanjay Londhe (DIN : 00112604) |
| Brief Resume of the Director including nature of expertise in specific functional areas | Mr. Sanjay Londhe is Chief Executive Officer and Whole-time Director of the Company. He holds a bachelor's degree in civil engineering and also obtained F.I.E.- Civil Degree. He joined the Company the year 1989. Prior to joining the Ashoka Group, Sanjay P. Londhe has worked with Tata Consulting Engineers for 4 years. Presently he heads the execution of Ashoka Buildcon's nationwide projects from design stage till commencement. He is also a member in the governing body of National Safety Council. |
| No. of shares held in the Company | 476,701 |
| Directorships and Committee memberships held in other Companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included). | Ashoka Pre-Con Private Limited Ashoka Dhankuni Kharagpur Tollway Limited Audit Committee - Chairman Ashoka Cuttack Angul Tollway Limited Ashoka GVR Mudhol Nipani Roads Limited Ashoka Belgaum Dharwad Tollway Limited Audit Committee - Chairman |
| Inter se relationship between the Directors | None of the Directors are related to each other. |

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **September 6, 2015 at 9.00 a.m.** and ends on **September 8, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 2, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory statement pursuant to the provisions of Section 102 of Companies Act, 2013

Item No. 5 to 8:

Re-appointment of Managerial Personnel viz. Mr. Ashok Katariya, Mr. Satish Parakh and Mr. Sanjay Londhe and revision of remuneration to Mr. Milpraj Bhansali :

A) Re-appointment of Mr. Ashok M. Katariya, as the Chairman & Whole-Time Director:

The Board of Directors of the Company at its meeting held on March 30, 2015 has re-appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Ashok M. Katariya as Whole-Time Director, designated as the Chairman, for a period of 5 years i.e., w. e. f. April 1, 2015 to March 31, 2020, subject to approval by the members of the Company in a general meeting.

Mr. Ashok M. Katariya had been re-appointed as the Whole-Time Director, designated as the Chairman for a period of three years effective April 1, 2012. His tenure as the Chairman came to an end on March 31, 2015.

He is the first generation entrepreneur. Keeping in view the rich and varied experience in the industry, it would be in the interest of the Company to re-appoint Mr. Ashok Katariya as Whole-time Director, designated as the Chairman.

B) Re-appointment of Mr. Satish D. Parakh, as the Managing Director:

The Board of Directors of the Company at its meeting held on March 30, 2015 has re-appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Satish Parakh as the Managing Director for a period of 5 years i.e., w.e.f. April 1, 2015 to March 31, 2020, subject to approval by the members of the Company in a general meeting.

Mr. Satish D. Parakh had been re-appointed as the Managing Director for a period of three years effective April 1, 2012 and the tenure as the Managing Director came to an end on March 31, 2015.

Keeping in view the growth and expansion made by the Company along with entering into new areas of operations under the able leadership and guidance of Mr. Satish Parakh, it would be in the interest of the Company to re-appoint him as the Managing Director of the Company.

C) Re-appointment of Mr. Sanjay Londhe as Whole-time Director:

Mr. Sanjay P. Londhe had been appointed as Whole-Time Director for a period from May 18, 2012 to March 31, 2015 and the tenure as the Whole-time Director came to an end on March 31, 2015.

Keeping in view the vast experience in execution of Infrastructure Projects and he has been involved in day-to-day operations of the Company, it would be in the interest of the Company to re-appoint him as the Whole-time Director of the Company.

The Board of Directors of the Company at its meeting held on March 30, 2015 has re-appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Sanjay Londhe as Whole-time Director for a period of 5 years i.e. w. e. f. April 1, 2015 to March 31, 2020, subject to approval by the Members in a general meeting.

D) Revision of the remuneration to Mr. Milapraj Bhansali as Whole-time Director:

The Board of Directors of the Company at their meeting held on February 7, 2014, appointed Mr. Milapraj Bhansali as an Additional Director of the Company and his appointment has been confirmed as Whole-time Director for the period from February 7, 2014 to March 31, 2017, at the previous Annual General Meeting held on August 26, 2014.

Keeping in view the vast experience as a CEO in manufacturing industry and expertise in procurement and commercial negotiations and he has been involved in day-to-day operations of the Company, it would be in the interest of the Company to review the remuneration.

The Board of Directors of the Company at its meeting held on May 13, 2015 has approved revised remuneration, for the period from April 1, 2015 to March 31, 2016, subject to approval by the members of the Company in a general meeting.

The terms and conditions of the re-appointment of the Managerial Personnel viz. Mr. Ashok Katariya, Mr. Satish Parakh and Mr. Sanjay Londhe and the revision of remuneration to Mr. Milapraj Bhansali are as follows:

| Name of the Director | Mr. Ashok Katariya | Mr. Satish Parakh | Mr. Sanjay P. Londhe | Mr. Milapraj Bhansali |
|--|---|---|---|--|
| Designation | Chairman & Whole-Time Director | Managing Director | Whole-time Director | Whole-time Director |
| I. Remuneration | | | | |
| a) Basic Salary | Not exceeding ₹25,047,000/- per annum | Not exceeding ₹25,047,000/- per annum | Not exceeding ₹10,478,027/- per annum | Not exceeding ₹ 41,40,000/- per annum |
| b) Bonus / Ex-gratia | 2,90,400/- | 2,90,400/- | Nil | Nil |
| c) Special Allowance | 12% of the basic salary | Nil | Nil | Nil |
| d) Commission | @ 0.50% of the Net Profit or ₹ 57,00,000/-, whichever is lower | @0.50% of the Net Profit or ₹ 57,00,000/-, whichever is lower | @ 0.35% of the Net Profit or ₹ 30,00,000/-, whichever is lower | @ 0.35% of the Net Profit or ₹ 30,00,000/-, whichever is lower |
| e) Performance Bonus | Nil | Nil | Not exceeding ₹ 965,819/- per annum | Nil |
| II. Perquisites | | | | |
| i. Medical Expense * | not exceeding ₹ 290,400/- per annum | not exceeding ₹ 290,400/- per annum | not exceeding ₹ 89,844/- per annum | Nil |
| ii. Leave Travel Expenses # | not exceeding ₹ 261,360/- per annum | not exceeding ₹ 261,360/- per annum | not exceeding ₹336,913/- per annum | Nil |
| iii. Livery Expense / Allowance | Payment towards Livery / attire expenses not exceeding Rs. 145,200/- per annum | Payment towards Livery / attire expenses not exceeding Rs. 145,200/- per annum | Payment towards Livery / attire expenses not exceeding ₹336,913/- per annum | Nil |
| f) House Rent Allowance | Nil | Nil | 40% of Basic Salary | 60% of Basic Salary |
| g) Education Allowance | Nil | Nil | Not exceeding ₹ 215,625/- per annum | Nil |

| | | | | |
|-----------------------------------|-----|------------------------|--|---------------------|
| h) Books & Periodicals | Nil | Nil | not exceeding ₹ 112,304/- per annum | Nil |
| i) Contribution to PF | Nil | 12% of Basic Salary | 12% of Basic Salary | 12% of Basic Salary |

*** Medical Expenses:**

Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

Leave Travel Expenses:

Payment towards leave travel expenses incurred for self & family during the Leave travel holiday periods, in India.

Contribution to Provident Fund, Superannuation and Annuity Fund

The Company's contribution to Provident Fund and Superannuation & Annuity Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

Leave Encashment

Leave encashment as per the Rules of the Company. In case of the Leave encashment at the end of the tenure, the same will not be considered as perquisite.

Provision for car, Communication facilities

Provision for car for use of Company's business, cell phone, and telephone and other communication facilities at residence for business purpose would not be considered as perquisites.

The above-mentioned Managerial Personnel shall be entitled to reimbursement of expenses, entertainment, travelling expenses, boarding and lodging and all other incidental expenses in connection with and for the business of Company in India and abroad will be allowed and will not be deemed/treated as a perquisite.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.

In case of the Company having adequate profits, on the basis of the recommendation of the Nomination and Remuneration Committee, the above-mentioned managerial persons will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198, except that the remuneration of the directors shall not be deducted from the gross profits;

Provided further that, except with the approval of the company in general meeting, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year remuneration will be subject to a maximum ceiling limit per month which shall not exceed the limits specified under section II part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. Where in any financial year during the currency of the term of the above-mentioned Managerial Personnel, the Company has no profits or its profits are inadequate, the Company will pay remuneration within the maximum ceiling per annum viz. ₹60 lac plus 0.01% of the effective capital in excess of ₹ 250 Crore, as provided under Section II of Part II of Schedule V to the Act, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

The scope and quantum of remuneration and perquisites specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act and or/ the rules and regulations made thereunder and/or such guidelines as may be announced by Central Government from time to time.

Brief resume of the above-mentioned Managerial Personnel, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship

between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the notes to the Notice.

The above-mentioned Managerial Personnel and their relatives may be deemed to be interested in the resolution(s) pertaining to the respective re-appointment and remuneration payable to the respective Managerial Personnel.

The detail of Shareholding of the Managerial Personnel, their relatives and the Promoter Group Company is provided in Annexure A to this Notice.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise except those Managerial Personnel and their relatives to the extent of their shareholding in the Company with respect to the respective appointment as proposed in the respective resolution.

The Board recommends the resolution at Item No. 5 to 8 for approval by the members as an Ordinary Resolution(s).

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the AGM.

Item No. 9 : Ratification of remuneration payable to the Cost Auditors for FY 2015-16

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. CY Associates, Cost Accountant, Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2015-16 in respect of RMC & related products manufactured and infrastructure services provided by the Company and has fixed a remuneration not exceeding ₹ 5,15,000/- (Rupees Five lacs Fifteen Thousand only) plus applicable service tax and reimbursement of actual out of pocket expenses, if any, as may be incurred by the Cost Auditor.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on July 30, 2015.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution.

The Board recommends the resolution at Item No. 9 for approval by the members as an ordinary resolution.

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all

working days from the date hereof up to the date of the AGM.

Item No. 10 :

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, had proposed the amendment of Clause 49 of the Listing Agreement with effect from October 1, 2014 and vide S. No. 4 of the said Circular had advised companies to seek approval of the Members at the first General Meeting subsequent to October 1, 2014 for all existing material related party contracts or arrangements as on April 17, 2014, which are likely to continue beyond March 31, 2015.

As per the said amendment of Clause 49 of the Listing Agreement, a related party transaction is “a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged” and shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the Members by a Special Resolution. “Material Transaction” means any transaction (entered into either individually or taken together with previous transactions during a financial year), which exceeds 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company is required to give corporate guarantees, issue bank guarantees to secure the loans granted to its Subsidiaries and/or Associates in the ordinary course of its business being in the infrastructure sector. As per SEBI Circular dated April 17, 2014, the Company requires shareholders’ approval for continuing such arrangements beyond March 31, 2015. Further, the Company has issued such corporate guarantees, bank guarantees and granted loans to Subsidiary/ies, Associates (listed above) as business obligation in the ordinary course of business and at arm’s length. The provisions of Section 186 as regards granting of Corporate Guarantees, issuing bank guarantees for securing loans availed by its subsidiaries / associates do not apply to the Company since it provides Infrastructure facilities.

The Board recommends the resolution at Item No. 10 for approval by the members as a special resolution.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution except to the extent of their shareholding or directorships in such

Companies as mentioned below:

| Name of the Company | Name of the common Director(s) & their Relatives | % of Holding in the Company of the Common Director(s) and their relatives | Name of the Key Management Personnel (KMP) & their relatives | % of Holding in the Company of KMP & their relatives |
|---|--|---|--|--|
| Subsidiary Company | | | | |
| Ashoka Highways (Bhandara) Limited | Ashish Kataria, Sunanda Dandekar | Nil | - | Nil |
| Ashoka Highways (Durg) Limited | Ashish Kataria, Sunanda Dandekar | Nil | - | Nil |
| Ashoka Belgaum Dharwad Tollway Limited | Ashok Katariya, Sanjay Londhe, Ashish Kataria, Gyanchand Daga, Sundanda Dandekar | Nil | - | Nil |
| Ashoka GVR Mudhol Nipani Roads Limited | Sanjay Londhe | Nil | Paresh Mehta | Nil |
| Ashoka Pre-Con Private Limited | Sanjay Londhe | Nil | Paresh Mehta | Nil |
| Ashoka Concessions Limited | Satish Parakh Ashish Kataria Gyanchand Daga Sharad Abhyankar | Nil | - | Nil |
| Joint Venture | | | | |
| Abhijeet Ashoka Infrastructure Private Limited (JV) | - | Nil | Paresh Mehta | Nil |
| GVR Ashoka Chennai ORR Limited | Satish Parakh | Nil | Paresh Mehta | Nil |
| Ashoka Valecha JV | - | Nil | - | Nil |

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the AGM.

For and on behalf of the Board

(ASHOK M. KATARIYA)
Chairman
(DIN: 00112240)

Place : Mumbai
Date : 30.07.2015

Annexure A

I. The Shareholding of Mr. Ashok Katariya, his Relatives and the Promoter Group Company in Ashoka Buildcon Limited is as given below:

| Name | No. of shares held | Percentage (%) |
|---|---------------------------|-----------------------|
| Mr. Ashok Katariya | 1,30,87,220 | 7.00 |
| Mr. Ashish Katariya | 1,24,73,598 | 6.67 |
| Mrs. Ashta Katariya | 91,64,234 | 4.90 |
| Mrs. Asha Katariya | 79,05,240 | 4.23 |
| Mr. Ayush Katariya | 19,13,619 | 1.02 |
| Ms. Shweta Katariya | 12,75,000 | 0.68 |
| Ashoka Premises Private Limited | 21,94,620 | 1.17 |
| Ashoka Buildwell Developers Private Limited | 53,970 | 0.03 |
| Ashoka Builders Nasik Private Limited | 21,420 | 0.01 |
| Ashok Katariya (HUF) | 61,80,090 | 3.30 |
| Ashish Kataria (HUF) | 1,11,09,372 | 5.94 |
| Total | 6,53,78,383 | 34.95 |

II. The Shareholding of Mr. Satish Parakh and his relatives in Ashoka Buildcon Limited is given below:

| Name | No. of shares held | Percentage (%) |
|---|---------------------------|-----------------------|
| Mr. Satish Parakh | 1,18,08,195 | 6.31 |
| Mrs. Shobha Parakh | 1,05,86,410 | 5.66 |
| Mr. Aditya Parakh | 52,49,040 | 2.81 |
| Ms. Snehal Manjit Khatri | 10,50,000 | 0.56 |
| Ashoka Buildwell Developers Private Limited | 53,970 | 0.03 |
| Ashoka Premises Private Limited | 21,94,620 | 1.17 |
| Satish Parakh (HUF) | 1,07,80,575 | 5.76 |
| Total | 4,17,44,230 | 22.30 |

III. The Shareholding of Mr. Sanjay Londhe and his relatives in Ashoka Buildcon Limited is given below:

| Name | No. of shares held | Percentage (%) |
|---|---------------------------|-----------------------|
| Mr. Sanjay Londhe | 476,701 | 0.25 |
| Mrs. Anjali Londhe | 3,108 | 0.00 |
| Mr. Rajan Londhe | 243 | 0.00 |
| Ashoka Buildwell Developers Private Limited | 53,970 | 0.03 |
| Total | 5,34,022 | 0.28 |

IV. Mr. Milapraj Bhansali and his relatives do not hold any share in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

The report may contain forward looking statements, which describe the company's objectives, projections, estimates, expectations or predictions within the applicable Securities, Laws and Regulations. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDIAN INFRASTRUCTURE SECTOR

India is expected to become the fourth largest Infrastructure market in the world by 2025, as Real Estate and Construction Sector is continuously evolving in the country, as per the Royal Institute of Chartered Surveyors (RICS). Currently India is at sixth position with 5.3% market share in the global Infrastructure market, and it will go up to 9.8% by 2025.

Indian infrastructure sector has lagged behind due to delay in land acquisitions and environmental clearances. Political uncertainties, heavy interest and cost burden added to the woes. However, with the new government at the Center, the things have started to look up. The government is making policy level changes such as faster environmental clearances, creating a business friendly environment for kick starting investments.

2015-2016 Budget provides further push for infrastructure

The new government is highly keen to unblock the infrastructure pipeline and kick-start infrastructure investment by increasing public spending, creating new infrastructure funds and laying out the foundations for a stronger, more transparent PPP process. The Budget 2015 included US\$11 billion in increased commitments through Private Sector Enterprises for infrastructure investment. The Budget proposed the creation of a 'National Investment in Infrastructure Fund' with an initial annual allocation of US\$ 3.25 billion. The fund is expected to invest in public sector infrastructure finance companies which, in turn, will be able to leverage on their higher credit rating to access domestic and international debt markets.

Higher government capex for infrastructure including roads

The government announced a significant increase in the investment in infrastructure in FY 2015-16. The National Highway Development Project (NHDP) has plans to award around 15,000 KMs of the Road Projects over the next two years. Of this, NHAI including MoRTH targets to award 9,000 KMs in FY16 and the remaining 6,000 KMs in FY17. NHAI expects a total outlay of around US\$20 bn - US\$25 bn for these projects. This is significantly up from ~3000 KMs awarded in FY15 and 1,435 KMs awarded in FY14.

Apart from awarding new projects, Government is also trying to revive stalled BOT projects by allowing one time fund infusion by the NHAI, subject to due diligence on a case by case basis.

COMPANY OVERVIEW

Ashoka Buildcon Limited continues to be one of the leading infrastructure development Companies having a presence in Seven States. Your Company has strong in-house integrated road infrastructure execution capabilities.

Your Company develops and builds infrastructure facilities on: Design, Build, Finance, Operate and Transfer (DBFOT) basis in Highways sector; and

Engineering, Procurement and Construction (EPC) basis in Highways and Power Sectors.

SUCCESSFUL PROJECT EXECUTION

Your Company has a proven track record of successful completion of Projects under both DBFOT and EPC basis. Your Company has successfully executed ~ 1,283 (EPC) + ~ 3,694 (DBFOT) Lane KMs till date and currently executing another ~ 1,606 Lane KMs.

Currently Projects located in the States of Tamil Nadu, Karnataka and West Bengal are being executed on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

KEY EVENTS DURING THE YEAR

Company has substantially completed the construction of the Dhankuni Kharagpur Road Project and Sambalpur Baragarh Road Project and these projects were capitalized during the year. At Sambalpur, after attaining substantial completion, the toll collection has started. The Company has executed Power Transmission and Distribution Projects worth ₹ 558 Crore.

Macquarie SBI Infrastructure Investments Pte. Limited (MSIPL) and SBI Macquarie Infrastructure Trust (SMIT) invested ₹ 384 Crore during the year in Company's subsidiary viz. Ashoka Concessions Limited, thereby investing in aggregate ₹ 784 Crore against ₹ 800 Crore to be invested by them.

ORDER BOOK

The Company's Order Book as at March 31, 2015 stands at ₹ 3,106 Crore including the EPC for the Power (T&D).

INNOVATION, QUALITY AND ENVIRONMENT

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in its entire works. Your Company is also conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the environment seriously. In this regard, your Company has been certified as ISO 14064.1 as a GHG compliant Company.

RESOURCES AND LIQUIDITY

Despite high interest costs the Company has managed to ensure that funds are available to meet operational and strategic needs like capital investments and has tried to arbitrage on interest costs by accessing funds across various products and maturity profiles. The CRISIL rating of the Company has improved from A+ to AA- and for short term A1 to A1+.

In the year under review, the Company could bring down finance cost in its BOT projects viz. Bhandara Road Project and Jaora Road Project. The Company also got approval for premium deferment for its BOT Belgaum Dharwad Road Project. Company also raised Non-Convertible Debentures to the tune of ₹ 150 Crore during the financial year.

CHALLENGES RISKS & CONCERNS

The Company's business is highly dependent on road and

bridge projects in India undertaken or awarded by governmental authorities and other entities funded by governments. Any change in government policies resulting in a decrease in road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Further the Company's business depends substantially on accuracy of traffic estimates. Any material decrease in actual traffic volume and our forecast could have material adverse effect on cash flows, results of operation and financial condition. The Government has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. Our business and the market price and liquidity of the Equity Shares may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

Infrastructure projects involve agreements that are long-term in nature (as much as three years in EPC contracts and around 25 years in Design, Build, Finance, Operate and Transfer (DBFOT) road projects). All long-term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. Accordingly, we are exposed to a variety of implementation and other risks, including inflation, interest rates movements, liquidity, commodity and oil prices, construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, disagreements with our joint venture partners and issues related to governance and compliance of various laws. In addition, the long-term nature of our contracts exposes us to increased risk of unforeseen business and industry changes which could have a material adverse effect on our business, financial condition and results of operations.

We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Large contracts may take up an increasingly large part of our portfolio, increasing the potential volatility of our results through increased exposure to individual contract risks. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our joint venture partners.

Cost of Input materials such as Bitumen depends upon the International Market for Oil. As Bitumen is a major raw material, any Change in the Oil prices affects the overall cost of the projects. The availability of labour for execution of projects is also a major risk factor.

HUMAN RESOURCES DEVELOPMENT

We believe that our continued success will depend on our ability to attract and retain key personnel with relevant skills and experience. The attrition rate among our top management has been negligible. The company has robust process of human resource development. Ashoka Buildcon Limited has 2316 employees at various levels. We have a HR Policy in place and

encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with staff members.

FINANCIAL OVERVIEW OF THE CONSOLIDATED ACCOUNTS

1. The consolidated income for the year is ₹ 2,348.75 Crore and Net Profit of ₹ 81.48 Crore as against last year income of ₹ 1,824.59 Crore and net profit of ₹ 97.45 Crore. The major contributor is increase in Construction revenue for the year ₹ 1,754.98 Crore as against ₹ 1407.06 Crore last year. There is 25% increase in turnover due to substantial execution of Dhankuni Kharagpur Road Project, Commencement of Chennai Outer Ring Road project and execution of Power T&D projects. Further, other income has marginally reduced to ₹ 29.03 Crore from ₹ 29.72 Crore mainly on account of reduction in interest income.
2. Toll revenues for the year have grown from ₹ 292.80 Crore to ₹ 432.78 Crore. This increase of 48% is on account of capitalization of Sambalpur Baragarh Road Project in the month of October 2014, and Dhankuni Kharagpur Road Project in the month of March 2015 which contributed toll revenue of ₹ 19.76 Crore. Other reason for increase in toll collection revenue was on account of recognition of toll income for full year at Belgaum Dharwad Road Project which was for only one month in last year. The increase in toll collection was partially offset by non-recognition of toll income of ₹ 11.62 Crore at Katni Road Project from Sep. 2014 and at Dewas Road Project from Feb. 2015. The Company continues to collect toll through SPVs but the same is not available for use since the same is deposited in an Escrow Bank Account as per High Court order.
3. EBITDA, before exceptional items, for FY 2015 has increased to ₹ 502.02 Crore from ₹ 411.87 Crore for FY 2014. This is mainly on account of increase in turnover.
4. PAT (after adjustment of minority interest) has reduced from ₹ 97.45 Crore in FY 2014 to ₹ 81.48 Crore in FY 2015 mainly on account of initial year losses in case of new BOT assets viz. Belgaum, Sambalpur and Dhankuni Road Projects being capitalized and also due to increase in share of loss of associates from ₹ 12.38 Crore in FY 2014 to ₹ 38.01 Crore in FY 2015.
5. Depreciation cost has increased by 9% to ₹ 151.70 Crore in FY 2015 from ₹ 138.91 Crore in FY 2014, mainly on account of depreciation on newly capitalized Road Projects.
6. Interest cost has increased by 103% to ₹ 272.10 Crore in FY 2015 from ₹ 133.54 Crore in FY 2014, mainly on account of interest on project loans of the projects capitalised during the year and also on account of increase in utilization of working capital limits.
7. As at March 31, 2015 the Net Worth (including share of minority interest) stood at ₹ 1861.67 Crore and the Gross Debt is at ₹ 3,872.64 Crore, resulting in Debt-Equity ratio of 2.08: 1.

BOARD'S REPORT

Dear Members,
Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 22nd Annual Report of your Company for the year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of your company for the year ended March 31, 2015 is summarized below.

(₹ In Lacs)

| Particulars | Standalone | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 2014-2015 | 2013-2014 | 2014-2015 | 2013-2014 |
| Total Receipts / Gross Sales and Operating Income | 202,512.56 | 160,404.26 | 234,874.58 | 182,459.35 |
| Gross Profit Before Depreciation and Tax | 24,919.37 | 19,668.74 | 22,991.35 | 27,832.81 |
| Depreciation | 5,534.92 | 4,337.79 | 15,170.86 | 13,890.61 |
| Profit Before Tax | 19,384.45 | 15,330.94 | 7,820.49 | 13,942.20 |
| Provision for Taxation | 5,166.85 | 4,987.07 | 7,955.48 | 6,879.70 |
| Profit after tax * | 14,217.60 | 10,343.87 | 8,148.27 | 9,744.92 |
| Dividend | 2,420.85 | 2,369.30 | 2,420.85 | 2,369.30 |
| Balance carried to Balance sheet | 14,217.60 | 10,343.87 | 8,148.27 | 9,744.92 |
| Earnings per Equity Share (EPS) Basic (face value ₹ 5/- each) | 8.98 | 6.55 | 5.15 | 6.17 |
| Diluted (face value ₹ 5/- each) | 8.96 | 6.51 | 5.14 | 6.14 |

* Consolidated results disclose Profit after tax post the adjustment of minority interest.

OPERATIONS

- a) During the year 2014-15, the Company has successfully achieved financial closure for the Project viz. PROJECT NO. WAP - 2: - Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) the Existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx. length 107.937 Kms) in the State of Karnataka being presently executed along with GVR Infra Projects Ltd. ("Consortium"). The Consortium has incorporated a Special Purpose Vehicle (SPV) viz. Ashoka GVR Mudhol Nipani Roads Ltd. in which the Company and GVR Infra Projects Ltd. have invested in equity of the SPV in 51:49 ratio.
- b) The Company has received Letters of Award (LoAs) for the following Projects.

| Name of the Project | Authority / Concessionaire | Project Cost (₹ In Crore) |
|--|---|---------------------------|
| Composite Tender for Rural Electrification works | South Bihar Power Distribution Company Limited | 136.50 |
| Composite Tender for Rural Electrification works | North Bihar Power Distribution Company Limited | 730.67 |
| Supply, Test, Transport, Construction, Erection, Testing and Commissioning of the works | Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) | 102.61 |
| Rehabilitation and upgradation of Madhugiri-Chikkaballapura-Mulbagal Section of NH-234 in the State of Karnataka | Ministry of Road Transport and Highways Government of India ("MoRTH") | 219.40 |

- c) During the period under review, toll collection has started on Sambalpur Baragarh Road Project in the State of Odisha.
- d) Company has achieved considerable progress in construction of various Road and Power Projects during the financial year. The progress is in line with the estimates and the Company is confident of completing the construction as per schedule.
- e) **Awards and Recognitions received by the Company during the year.**

| Name of the Award/ Recognition | Awarded by |
|--|---|
| Road Contractor of the year | Construction Week |
| Project of the Year for Dhankuni-Kharagpur Road Project, (Runner Up) | Construction Week |
| Construction Company of the year | World Wide Achievers |
| Corporate Excellence Award | Lokmat Newspaper |
| Best Award for promoting Green Building Concept and Infrastructure | Institute of Engineers of India |
| Best Professionally Managed Company | CIDC Vishwakarma |
| India's Top 16 Challenger Companies | Construction World Global |
| Excellence in Infrastructure – Roads and Highways | National Award for Real Estate and Infrastructure |
| Corporate Excellence Award | CMO Asia |

CAPITAL EXPENDITURE

As at March 31, 2015, the Gross Fixed Assets & Intangible Assets stood at ₹ 13,352.84 Crore and net fixed assets & net intangible assets at ₹ 12,721.75 Crore (including 7,642.61 Crore of NHAI premium payable). Additions during year amounted to ₹ 909.22 Crore.

FUTURE OUTLOOK

We, at Ashoka Buildcon Limited, are bullish on the long-term growth opportunities that the sector offers. We believe we are well positioned to capitalize on these opportunities on the by leveraging back of our execution capabilities, track record and robust balance sheet.

The Company, with its competence to design and execute EPC Projects would focus on BOT and EPC projects in Roads and Highways sector. Your Company is also looking forward to take up projects on an O&M and toll collection contract basis and also eyeing other infra spaces like irrigation and railways. The Company will also strengthen its skills in executing EPC Power distribution projects and would selectively bid for more number of such projects.

SHARE CAPITAL

The paid up Equity Share capital of the Company as at March 31, 2015 stood at ₹ 79.31 Crore. During the year under review, the Company has issued 673,533 equity shares under Employee Stock Option Scheme. Further the Company has issued 28,441,411 equity shares of ₹ 5/- each under Qualified Institutional Placements on April 22, 2015 and 9,507 equity shares of ₹ 5/- each under Employee Stock Option Scheme after the balance sheet date.

NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has allotted 1500 (One Thousand Five Hundred Only) unsecured redeemable Non-Convertible debentures aggregating ₹ 150 Crore.

BOARD COMMITTEES :

The details of the Committees of the Board, composition, terms of reference etc. are given in the Corporate Governance Report.

VIGIL MECHANISM:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy has been annexed to this report as **Annexure VIII**. The Policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms

part of this report. The Whistle Blower Policy of the Company is placed on Company's website www.ashokabuildcon.com.

SUBSIDIARIES

In accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (AS) 21, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of this Annual Report.

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013, are given in **Annexure I** to the Boards' Report.

DIVIDEND

During the financial year, your Company declared and paid an Interim Dividend of ₹ 0.70 (Paise Seventy only) per equity share of the face value of ₹ 5/- each in the month of February 2015. In addition your Directors recommend the payment of ₹ 0.70 (Paise Seventy only) per equity share of the face value of ₹ 5/- each as final dividend for the Financial Year 2014-2015, for the approval of shareholders at the ensuing AGM. If approved the total dividend for the financial year would be ₹ 1.40 (Rupee One and Paise Forty only) per equity share of the face value of ₹ 5/- each. The total outflow on account of dividend would be ₹ 24.89 Crore.

TRANSFER TO RESERVES

Your Company proposes to transfer ₹ 15.32 Crore to the general reserve.

PUBLIC DEPOSITS

During the financial year 2014-15, your Company has not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 read together with the Companies (acceptance of Deposits) Rules, 2014.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on September 30, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure VII**. The salient features covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENTS:

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of

Directors) Rules, 2014, Shri Michael Pinto, Shri Sharadchandra Abhyankar, Shri Albert Tauro and Shri Gyanchand Daga were appointed as Independent Directors on the Board of Directors of your Company at the 21st AGM held on August 26, 2014 to hold office up to five (5) consecutive years upto March 31, 2019.

Further during the financial year 2014-15, Ms. Sunanda Dandekar was appointed as Additional/Non-Executive Director of your Company at the meeting of the Board of Directors held on March 30, 2015 and subsequently her appointment was approved as a Non-Executive Director by the shareholders through Postal Ballot on June 12, 2015.

During the year 2014-15, Mr. Shyam Sundar, Non-executive Director, of the Company resigned from the post of Director. Mr Shyam Sundar played a stellar role in working of the Company especially in its formative years. The Board places on record its appreciation for his valuable contribution during his association with your Company.

Shri Ashok Katariya and Shri Sanjay Londhe, Whole-time Directors are liable to retire by rotation at the ensuing AGM pursuant to the provisions of the Companies Act, 2013 read with Companies (appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible have offered themselves for re-appointment. Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been provided in the notes to the Notice convening 22nd AGM. Your Directors recommend their re-appointment.

Shri Satish Parakh, Managing Director, Shri Paresh Mehta, Chief Financial Officer and Shri Manoj Kulkarni, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the financial year 2014-15.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors confirm that :

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) the Directors have approved the accounting policies and have applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors hold office till conclusion of the ensuing annual general meeting and are eligible for re-appointment, subject to ratification by the Members of the Company at the ensuing Annual General Meeting. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder. As required under Clause 49 of the Listing Agreement, M. P. Chitale & Co., Chartered Accountants, Mumbai, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Auditors' Report on standalone financial statements for the financial 2014-15 does not contain any qualification, reservation or adverse remark. However there is an observation of the Statutory Auditors in Annexure to Auditors' Report on consolidated financial statements as follows :

The Holding Company and three subsidiary companies have no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial

year. However, two subsidiary companies have accumulated losses in excess of its net worth and have incurred cash losses in the current year and its immediately preceding financial year.

Reply :

The Company's two (2) step down subsidiaries viz. Ashoka Highways (Bhandara) Limited and Ashoka Highways (Durg) Limited, which have been incorporated as Special Purpose Vehicles (SPV) for execution of Projects awarded by NHAI under BOT Scheme. The accumulated losses of these SPVs at the close of the year have exceeded the networth of respective SPV and they have also incurred Cash losses during the financial year. The business model of BOT SPVs, do experience such situation due to high borrowing cost in initial years of operations, which in later years is set off with higher margins.

The SPVs have got project loans refinanced which would reduce its cost of borrowing. Now, it is expected that the net worth would improve during the subsequent years on account of reduction in borrowing cost and increased toll revenues, due to increase in toll rates and rise in traffic. The erosion of net worth of SPVs is a transitory phase which is expected to recover in coming years, as these SPV's still have around 13 years' of toll collection period in hand.

COST AUDITORS

The Board of Directors had appointed M/s CY Associates, Cost Accountants, as the Cost Auditors of your Company for the financial year 2014-15, to conduct the audit of cost records of your Company for its Construction segment. The Cost Audit Report for the financial year ended March 31, 2015 does not contain any reservation, adverse comments or qualification.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. CY Associates, Cost Accountants, as the Cost Auditor for the financial year 2015-16 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would be not exceeding ₹ 5,15,000 (Rupees Five Lacs and Fifteen Thousand only) excluding service tax and out of pocket expenses, if any.

Your Company has received consent from M/s. CY Associates, Cost Accountants, to act as the Cost Auditor of your Company for the financial year 2015-16 along with a certificate confirming their independence.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. S. Anantha & Co., Practising Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure - IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except as follows.

Necessary explanation to the observation made in the Secretarial Audit Report is as given below:

Non-Filing of E-Form-MGT-10 i.e, Return to be filed with Ministry of Corporat Affairs, whenever there is an increase or decrease of two percent or more in the shareholding of the Promoters and top ten shreholders within 15 days of such change by the Company.

Reply: The Company is required to file e-form MGT-10 in case of any change of increase / decrease of 2% or more in the shareholding of the Promoters and the top ten shareholders and the 2% or more is calculated on the paid up share capital of the Company.

During the year the change (increase) in the shareholding of the promoters is less than 2% of the paid up share capital and the change, if any, of 2% or more of the paid up capital of the top ten shareholders of the Company have been filed.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the requirement of clause 49 (II)(B)(7) of the Listing Agreement, the Company needs to formally arrange Induction or Familiarization Programme for newly appointed Independent Directors. The details are mentioned in the Report on Corporate Governance which is a part of this report.

RELATED PARTY TRANSACTIONS:

During the financial year 2014-15, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were either in the ordinary course of business and on arm's length basis or were duly approved by the competent authority in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Clause 49 of the Listing Agreement. The details of the related party transactions as required under AS - 18 are set out in Note 27 (II) to the standalone financial statements forming part of this Annual Report. Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure II** to this Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.ashokabuildcon.com.

LOANS AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- A. Details of investments made by the Company in equity/preference shares and compulsorily convertible debentures, as on March 31, 2015 (including investments made in the previous years) are mentioned in Note 11 to the standalone financial statements.

B. Details of loans given by the Company are as follows :**(Rs. in Lacs)**

| Name of entity | Balance o/s as at March 31, 2015 |
|--|----------------------------------|
| Ashoka GVR Mudhol Nipani Roads Limited | 38.24 |
| Ashoka Highways (Bhandara) Limited | 1410.00 |
| Ashoka Highways (Durg) Limited | 2400.00 |
| Ashoka Technologies Private Limited | 21.53 |
| Ashoka Valecha JV | 5.80 |

C. Details of corporate guarantees issued by the Company are as follows :**(Rs. in Lacs.)**

| Name of entity | Amount of Guarantee given (Rs.) |
|--|---------------------------------|
| Ashoka Highways (Bhandara) Limited | 32,900 |
| Ashoka Highways (Durg) Limited | 40,500 |
| Ashoka Belgaum Dharwad Tollway Limited | 3,000 |
| GVR Ashoka Chennai ORR Limited | 6,250 |
| Abhijeet Ashoka Infrastructure Private Limited | 4,300 |
| Ashoka GVR Mudhol Nipani Roads Limited | 28,000 |

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has a Risk Management Policy in place. There are no risks which in the opinion of the Board affect the Company operations on going concern basis. The Board periodically reviews the risks and measures are taken for mitigation.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure V** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

In Accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed Corporate Social Responsibility policy which is

available at www.ashokabuildcon.com. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure VI** to this report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint during the year under said Policy.

DISCLOSURE UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as follows.

(A) Conservation of energy

The Company is not covered by the Schedule of Industries which requires furnishing of information in Form A of Total Consumption of Energy and Per Unit Consumption and in Form B of Technology Absorption.

Nevertheless, during the period company continued its endeavor to conserve energy through various modes. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

(B) Technology Absorption

Specific Areas in which R & D has been carried out by the company

No R & D activities carried out during the financial year 2014-15

Expenditure on Research & Development: - No Expenditure incurred on R & D

Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology:

Not Applicable

(C) Foreign Exchange earnings and outgo

There were no foreign exchange earnings during the year. Details of foreign exchange outgo are as under:

| Particulars | Amt. (Rs. In Lacs) |
|-------------------------|--------------------|
| Capital Goods | 799.99 |
| Foreign Travel Expenses | 14.27 |

Internal Financial Control

The Company has in place internal financial control systems which commensurate with the size, nature and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Internal Auditors monitor and evaluate the efficiency and adequacy of internal control systems in the Company. Based on the reports of the Internal auditors respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with the Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure III** to the Board's Report.

Corporate Governance

The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this report. The requisite certificate on Corporate Governance from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report.

Employee Stock Option Scheme (ESOP)

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines. The issue of equity shares pursuant to exercise of options does not affect the Statement of Profit and Loss of the Company, as the exercise is made at the pre-determined exercise price plus taxes as applicable. No employee has been issued share options during the year, equal to or exceeding 1% of the issued capital of the Company. No fresh options have been granted during the financial year.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members. Voting rights on the shares issued to employees under the ESOP are either exercised by them directly or through their appointed proxy.

Please note that Company has received In-Principle Approval for ESOP Scheme 2007 from BSE Limited and National Stock Exchange of India Limited and are in force. The Company has issued and allotted 673,533 Equity Shares under ESOP Scheme during the financial year 2014-15.

Details of the shares issued under Employee Stock Option Plan (ESOP), as also the disclosures in compliance with Section 62 of Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are set out in the **Annexure IX** to this Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
- Receipt of any remuneration or commission by the Managing Director, the Whole-time Directors of the Company from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgement

Your Directors take this opportunity to thank the Ministry of Road Surface Transport & Highways, National Highway Authority of India, State and Central Governments, State Public Works Departments, Road Development Corporations of the various States where we have operations and other Government Agencies, for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Financial Institutions & Banks, Contractors, vendors, and business associates for their continued support during the year and look forward for their support.

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year which has resulted in the consistent growth of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30.07.2015

(Ashok M. Katariya)
Chairman

Annexure I - Form AOC - 1
 [Pursuant to first proviso to sub-section (3) of Section 129 read with Rules 5 of Companies (Accounts) Rules, 2014]
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Part "A": Subsidiaries

| Sr. No. | Name of Subsidiary | Reporting Currency | Share Capital (Rs.) | Reserves & Surplus (Rs.) | Total Assets (Rs.) | Total Liabilities (Rs.) | Investments (Rs.) | Turnover/ Total Income (Rs.) | Profit Before Taxation (Rs.) | Provision for Taxation (Rs.) | Profit After Taxation (Rs.) | Proposed Dividend (Rs.) | % Shareholding |
|---------|---|--------------------|---------------------|--------------------------|--------------------|-------------------------|-------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|----------------|
| 1 | VIVA Highways Ltd | INR | 980.82 | 26589.78 | 47884.67 | 20314.07 | 11502.00 | 12665.35 | 9553.18 | 2102.66 | 7450.52 | - | 100.00 |
| 2 | VIVA Infrastructure Ltd | INR | 581.75 | 582.72 | 7418.80 | 6254.33 | 4000.00 | 172.70 | 130.46 | 26.61 | 103.86 | - | 100.00 |
| 3 | Ashoka Infrayways Ltd. | INR | 488.50 | 5499.03 | 9957.66 | 3970.12 | 1260.00 | 3348.22 | 1127.44 | 232.80 | 894.64 | - | 100.00 |
| 4 | Ashoka DSC-Katni Bypass Road Ltd. | INR | 661.04 | 2398.10 | 3801.28 | 742.14 | 315.00 | 956.09 | -33.97 | 0.02 | -33.99 | - | 99.89 |
| 5 | Ashoka Infrastructures Ltd | INR | 2640.00 | -1658.00 | 1230.43 | 248.42 | 314.84 | 1055.07 | -857.92 | - | -857.92 | - | 100.00 |
| 6 | Ashoka Technologies Pvt. Ltd | INR | 1.00 | 21.36 | 70.74 | 48.39 | - | 141.00 | 10.89 | 3.70 | 7.19 | - | 100.00 |
| 7 | Ashoka Pre-Cont Pvt.Ltd | INR | 518.79 | -61.80 | 579.05 | 122.05 | - | 236.38 | -27.52 | - | -27.52 | - | 51.00 |
| 8 | Ashoka Cuitack-Angul Tollway Ltd. | INR | 7.57 | -86.93 | 0.68 | 80.04 | - | - | -174.93 | - | -174.93 | - | 100.00 |
| 9 | Ashoka GVR Madhol Nipani Roads Ltd. | INR | 2818.00 | -4.62 | 2854.47 | 41.09 | 6.18 | - | -4.62 | - | -4.62 | - | 51.00 |
| 10 | Ashoka Concessions Ltd. | INR | 100.00 | 167288.67 | 176766.17 | 9377.48 | 69408.45 | 3697.22 | 956.50 | 314.86 | 641.64 | - | 66.00 |
| 11 | Ashoka Highways (Bhandara) Ltd | INR | 2611.31 | -9820.25 | 50990.89 | 58199.83 | 458.42 | 5354.81 | -3980.50 | - | -3980.50 | - | 33.66 |
| 12 | Ashoka Highways (Durg) Ltd. | INR | 2971.52 | -3337.63 | 58114.26 | 58480.37 | 19.54 | 6626.79 | -2733.65 | - | -2733.65 | - | 33.66 |
| 13 | Ashoka Belgium Dharwad Tollway Ltd. | INR | 359.45 | 10064.53 | 262930.57 | 252306.59 | - | 6533.77 | -3160.95 | - | -3160.95 | - | 66.00 |
| 14 | Ashoka Sambalpur Baragarh Tollway Ltd. | INR | 312.38 | 16594.72 | 123962.55 | 107055.45 | - | 2169.11 | -4586.72 | - | -4586.72 | - | 66.00 |
| 15 | Ashoka Dhanukuni-Kharagpur Tollway Ltd. | INR | 343.42 | 18322.06 | 761896.02 | 743230.54 | 120.04 | 2585.38 | -217.34 | - | -217.34 | - | 66.00 |

Part "B": Associates / Joint Venture

| Sr. No. | Name of Associates / Joint Ventures | 1 | 2 | 3 | 4 |
|---------|---|--|--|--|--|
| 1 | Latest Audited Balance Sheet Date | 31.03.2015 | 31.03.2015 | 31.03.2015 | 31.03.2015 |
| 2 | Shares Of Associates / Joint Venture held by the Company on the Year End | | | | |
| i) | Number | 4,000,000 | 94,500,000 | 43,966,000 | 66,010,000 |
| ii) | Amount of Investment in Associate / Joint Venture | 1,365.35 | 9,450.00 | 4,396.60 | 6,601.00 |
| iii) | Extend of Holding | 50% | 50% | 26% | 23% |
| 3 | Description of how there is significant Influence | There is significant influence due to percentage (%) of share capital. | There is significant influence due to percentage (%) of share capital. | There is significant influence due to percentage (%) of share capital. | There is significant influence due to percentage (%) of share capital. |
| 4 | Reason why the associates / Joint Venture is not Consolidated | Not applicable | Not applicable | Not applicable | Not applicable |
| 5 | Net worth attributable to shareholding as per latest audited Balance Sheet * | 5,740.73 | 9,420.78 | - | 7,048.31 |
| 6 | Profit / Loss for the Year | 709.98 | - | (3,994.23) | 194.96 |
| | ii) Not Considered in Consolidation # | - | 0.00 | - | - |

* Net worth attributable to shareholding is as per restated financials of respective companies

Share not considered as the Project is under construction phase and annuity not yet commenced.

For and on behalf of Board of Directors of Ashoka Buildcon Limited

(Ashok M. Katariya)
Chairman

Place : Mumbai
Date : 30/07/2015

Annexure II - Form AOC - 2

[Pursuant to clause (b) of the Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rule, 2014] Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

| 1. Sr. No. | Name of the Related Party | Nature of Contracts/ Arrangements/ Transactions: | Durations of the Contracts / Agreements/ Transactions | Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) approval by the Board, if any | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188: |
|---|---|---|---|--|--|---------------------------------------|---------------------------------|--|
| Not Applicable | | | | | | | | |
| 2. Details of material contracts or arrangement or transactions at arm's length basis: | | | | | | | | |
| 1 | Viva Highways Ltd. | Wholly Owned Subsidiary | Rending of Services Loan Taken | Upto March 31, 2015 Repayable on Demand | EPC for Major Maintenance - 1450.21 Loan taken for Principal Business - 3000 | | 07.02.2014 | Nil |
| 2 | Ashoka Infraways Ltd. | Wholly Owned Subsidiary | Sale, Purchase or supply of any goods or materials. | Upto March 31, 2015 | Purchase of Blumen, Colour - 37.71 | | 07.02.2014 | Nil |
| 3 | Ashoka-DSC Kanti Bypass Road Ltd. | Subsidiary | Loan Granted | Upto March 31, 2015 | Purchase of Machinery, Metal, Dust, GSB - 132.77 | | | |
| 4 | Ashoka Technologies P Ltd | Subsidiary | Sale, Purchase or supply of any goods or materials. | Upto March 31, 2015 | Sale of RMC Plant - 33.44 Loan granted for Principal Business - 988.48 | | 07.02.2014 | Nil |
| 5 | Ashoka Pre-Con Pvt. Ltd. | Subsidiary | Sale, Purchase or supply of any goods or materials. | Upto March 31, 2015 | Purchase of Automation Software - 17.92 | | 07.02.2014 | Nil |
| 6 | Ashoka GVR Mudhol Nipani Roads Ltd. | Subsidiary | Loan Granted | Repayable on Demand | Purchase of PSC Polls - 113.16 | | | |
| 7 | Ashoka Concessions Ltd | Subsidiary | Sale, Purchase or supply of any goods or materials. | Upto March 31, 2015 | Loan granted for Principal Business - 37 Maintenance Contract - 1416.60 | | 13.11.2014 07.02.2014 | Nil Nil |
| 8 | Ashoka Highways (Bhandara) Ltd. | Subsidiary | Rending of Services Loan Granted | Repayable on Demand Upto March 2016 | Loan granted for Principal Business - 8848.98 | | 07.02.2014 | Nil |
| 9 | Ashoka Highways (Durg) Ltd. | Subsidiary | Rending of Services Loan Granted | Repayable on Demand Upto June 2017 | EPC for Major Maintenance -1083.02 Loan granted for Principal Business - 7292.15 | | 07.02.2014 | Nil |
| 10 | Ashoka Dhankuni Kharangpur Tollway Ltd. | Subsidiary | Rending of Services Loan Granted | Repayable on Demand Upto March 31, 2015 | EPC for Major Maintenance - 1224.77 Loan granted for Principal Business - 1943.49 | | 07.02.2014 | Nil |
| 11 | Ashoka Belgaum Dharwad Tollway Limited | Subsidiary | Rending of Services | Upto March 31, 2015 | EPC Contract for the Project - 63995.43 | | 07.02.2014 | Nil |
| 12 | Ashoka Sambalpur Baragarh Tollway | Subsidiary | Rending of Services | Upto March 31, 2015 | EPC Contract for the Project - 1434.74 | | 09.09.2010 | Nil |
| 13 | GVR Ashoka Chemical ORR Ltd | Associate | Sale, Purchase or supply of any goods or materials. | Upto March 31, 2015 | Purchase of Crane - 17.85 | | 07.02.2014 | Nil |
| 14 | PNG Tollway Ltd. | Associate | Rending of Services | Upto March 31, 2015 | EPC Contract for the Project - 20189.40 | | 07.02.2014 | Nil |
| 15 | Abhijeet Ashoka Infrastructure Pvt Ltd | Associate | Rending of Services | Upto March 31, 2015 | EPC Contract for the Project - 26874.50 | | 07.02.2014 | Nil |
| 16 | Cube Ashoka IV Co. | Associate | Rending of Services | Upto March 31, 2015 | EPC Contract for the Project - 225.07 Maintenance Contract - 168.46 | | 07.02.2014 | Nil |
| 17 | Hotel Evening Inn Pvt Ltd | Enterprises in which Key Management Or Directors have significant influence | Rending of Services Rent Received | Upto March 31, 2015 | Rendering of EPC Services - 45.30 Rent Contract for property Given on Rent - 1.80 | | 07.02.2014 | Nil |
| 18 | Ashoka Education Foundation | Enterprises in which Key Management Or Directors have significant influence | Rent Received | Upto March 31, 2015 | Rent Contract for property Given on Rent - 3.00 | | 07.02.2014 | Nil |
| 19 | Mr. Satish D. Parakh | Managing Director | Leasing of Property - Rent Paid | Upto March 31, 2015 | Rent Contract for property Taken on Rent - 6.00 | | 07.02.2014 | Nil |
| 20 | Satish D. Parakh - HUF | Relatives of Directors | Leasing of Property - Rent Paid | Upto March 31, 2015 | Rent Contract for property Taken on Rent - 3.00 | | 07.02.2014 | Nil |
| 21 | Asha Kataria | | | | Rent Contract for property Taken on Rent - 6.00 | | | |
| 22 | Ashish Kataria | | | | Rent Contract for property Taken on Rent - 4.92 | | | |
| 23 | Asha Kataria | | | | Rent Contract for property Taken on Rent - 1.32 | | | |
| 24 | Shweta Kataria | | | | Rent Contract for property Taken on Rent - 1.2 | | | |

For and on behalf of Board of Directors of Ashoka Buildcon Limited

(Ashok M. Kataria)
Chairman

Place : Mumbai
Date : 30/07/2015

Annexure III : Particulars of Employees

a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to Whole-time Directors and Key Managerial Personnel

| Name & Designation | Remuneration for FY 14-15 ₹ in Crore | % increase in remuneration in FY 14-15 | Ratio of Remuneration of each Director to median remuneration of employees |
|--|---|--|--|
| Ashok M. Katariya Executive Chairman | 3.077 | 16.30 | 142.02 |
| Satish D. Parakh, Managing Director | 3.134 | 16.30 | 142.02 |
| Sanjay P. Londhe Whole-time Director and CEO – Projects | 1.737 | 15.33 | 82.04 |
| Milapraj Bhansali - Whole-time Director | 0.619* | - | 25.59 |
| Paresh C. Mehta Chief Financial Officer | 0.497 | 15.36 | N. A. |
| Manoj A. Kulkarni Company Secretary | 0.135 | 16.18 | N. A. |

* Mr. Milapraj Bhansali has been appointed for part of the period in FY 2013-14.

- Mr. Ashok M. Katariya holds 13,087,220 Equity Shares of ₹ 5/- each equivalent to 8.29% of the paid-up Share Capital of the Company.
- Mr. Satish D. Parakh holds 11,808,195 Equity Shares of ₹ 5/- each equivalent to 7.48% of the paid-up Share Capital of the Company.
- Mr. Sanjay P. Londhe holds 476,701 Equity Shares of ₹ 5/- each equivalent to 0.19% to the paid-up Share Capital of the Company.
- Mr. Milapraj Bhansali holds Nil Equity Share of ₹ 5/- each of the Company.
- None of the Directors are related to each other.
- No stock options have been granted during the financial year 2014-15.
- The employment is contractual in nature.

b. percentage increase in the median remuneration of employees in the Financial Year.

Average percentile increase in the median remuneration of employees other than managerial personnel in the financial year is ~9.35%.

c. The number of permanent employees on the rolls of company.

The Company has 2316 permanent employees as on March 31, 2015.

d. The explanation on the relationship between average increase in remuneration and company performance;

An average increase in remuneration is 14% compared to 37.45% increase in profit after tax.

e. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current Financial Year and previous Financial Year.

Market capitalization of the Company as at March 31, 2015 is 2789.45 Cr. against Rs. 1203.71 Cr. as at March 31, 2014. Price earning ratio (P/E) is 19.58 as on March 31, 2015 against 11.66 as on March 31, 2014. The closing price of the Company's equity shares on the NSE and BSE as of March 31, 2015 was Rs. 175.85 and 178.70 respectively, representing a 162.82% (NSE) increase over the IPO price, adjusted to stock splits and bonus issue to date.

- f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average annual increase in the salaries of employees other than the managerial personnel was 14%. There was no exceptional increase in the managerial remuneration.

- g) The key parameters for any variable component of remuneration availed by the directors;

Executive Directors except Mr. Milapraj Bhansali have a component of variable pay which is commission as a percentage of profit after tax.

- h) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

There is no employee who draws remuneration higher than the highest paid director during the year.

- i) The remuneration is as per remuneration policy of the Company.

- j) Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the employee/s employed throughout the year

| Name & Designation | Remuneration for FY 14-15 ₹ in Crore | Educational Qualifications | Age | Experience (in years) | Date of joining | Previous Employment Designation | % of equity shares held by employee | Whether such employee is a relative of any director or manager and if so, name of such director or manager |
|---|--------------------------------------|----------------------------|-----|-----------------------|-----------------|---------------------------------|-------------------------------------|--|
| Anil S. Gandhi Chief Operating Officer | 1.01 | B. E. - Civil | 56 | 31 | January, 1 1995 | --- | 0.03% | No |

Annexure - IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2015

To
The Members
Ashoka Buildcon Limited
S. No. 861, Ashoka House
Ashoka Marg, Vadala
Nashik - 422011

I have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by Ashoka Buildcon Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (There were no External Commercial Borrowing and Overseas Direct Investment, hence, compliance requirements for the same are 'Not Applicable' for the year under review. There were no instances of Foreign Direct Investment received during the year, however, the Company has complied with the annual filing requirements with respect to the foreign direct investments received relating to the earlier period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable for the year under review*);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not Applicable for the year under review*) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable for the year under review*).
- (vi) Other laws applicable specifically to the Company, (*Not Applicable for the year under review*);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (*Not Applicable for the year under review*); and

- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
- *Non-filing of E-Form-MGT10 i.e., Return to be filed with Ministry of Corporate Affairs, whenever there is an increase or decrease of two percent or more in the shareholding of the Promoters and top ten shareholders within 15 days of such change by the Company; and*
With respect to delay in filings of E-forms with the Ministry of Corporate Affairs, the Company paid the additional fee and complied with the requirements.

I further report that:-

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CEO / KMP taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to notices for demands, claims, penalties etc. levied, if any, by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with agenda were given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that during the audit period the following are **the major events**, carried out by the Company and complied with the necessary requirements:

- Allotment of 2,40,811 Equity Shares of ₹5/- each to eligible employees as per ESOP Scheme 2007 on September 12, 2014;
- Increase of Authorised Share Capital from ₹ 81,10,00,000/- (Rupees Eighty One Crore Ten Lac only) to ₹1,240,000,000/- (Rupees One Hundred Twenty Four Crore only), Increase in Borrowing powers of the Company upto ₹5000 Crore (Rupees Five Thousand Crore only) and Allotment of Equity Shares of the Company on Preferential Allotment Basis to Qualified Institutional Buyers by way of Qualified Institutional Placement (QIP) on 01st October, 2014;
- Allotment of 1,500 (One Thousand Five Hundred) Rated, Redeemable, Non-Convertible Debentures of the face value of ₹10,00,000/- (Rupees Ten Lacs only) aggregating ₹ 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) on a private placement basis on October 31, 2014
- Allotment of 153,364 Equity Shares ₹5/- each to eligible employees under ESOP Scheme 2007 on December 13, 2014; and
- Allotment of 83,115 Equity Shares ₹5/- each to eligible employees under ESOP Scheme 2007 on March 11, 2015.

I further report that during the audit period **except as mentioned above** there were **no other events** viz.:

- Public/Right/sweat equity;
- Redemption / Buy-back of securities;
- Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013, except approval for the borrowing exceeding the aggregate of the paid-up share capital and free reserves and creation of Charges on the assets of the Company;
- Merger / amalgamation / reconstruction, etc; and
- Foreign technical collaborations;
or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha & Co.,**
Company Secretaries

S. Anantha Rama Subramanian
Proprietor
FCS: 4443
CP No.: 1925

Place: Mumbai
Date: 30th July, 2015

Annexure - V
FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|---|---|
| i | CIN | L45200MH1993PLC071970 |
| ii | Registration Date | 13/05/1993 |
| iii | Name of the Company | ASHOKA BUILDCON LIMITED |
| iv | Category of the Company | Public Company / Limited by Shares |
| v | Address of the Registered office & contact details | Sr. No. 861, Ashoka House, Ashoka Marg, Nashik, Maharashtra. Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com |
| vi | Whether listed company | Yes |
| vii | Name and Address of Registrar & Transfer Agents (RTA):- | Link Intime India Private Limited C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhandup (W), Mumbai - 400 078 Contact Person : Manohar Shirwadkar Tel. No. 022 2596 3838 e-mail : manohar.shirwadkar@linkintime.co.in; |

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product / service | % to total turnover of the company |
|---------|---|-----------------------------------|------------------------------------|
| 1 | Construction and maintenance of Roads etc. | 45203 | 92.45% |
| 2 | Supporting Services to Land Transport - Operation of Toll Roads | 63031 | 2.81% |
| 3 | Others | - | 4.74% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| No. of Companies for which information is being filled | | | | | 19 |
|--|--|-----------------------|---------------------------------|------------------|--------------------|
| Sr. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
| 1 | Ashoka Concessions Limited | U45201MH2011PLC215760 | Subsidiary Company | 66% | Sec. 2(87) |
| 2 | Viva Highways Limited | U45200MH2001PLC171661 | Subsidiary Company | 100% | Sec. 2(87) |
| 3 | Viva Infrastructure Limited | U45203PN2002PLC016716 | Subsidiary Company | 100% | Sec. 2(87) |
| 4 | Ashoka Infraways Limited | U45200MH2001PLC132489 | Subsidiary Company | 100% | Sec. 2(87) |
| 5 | Ashoka -DSC Katni Bypass Road Limited | U45203MH2002PLC136550 | Subsidiary Company | 99.89% | Sec. 2(87) |
| 6 | Ashoka Infrastructure Limited | U45203MH2002PTC172229 | Subsidiary Company | 100% | Sec. 2(87) |
| 7 | Ashoka Cuttack Angul Tollway Limited | U45201DL2011PLC229248 | Subsidiary Company | 100% | Sec. 2(87) |
| 8 | Ashoka GVR Mudhol Nipani Roads Limited | U45203DL2014PLC265735 | Subsidiary Company | 51% | Sec. 2(87) |
| 9 | Ashoka Technologies Private Limited | U74999MH2008PTC187501 | Subsidiary Company | 99.80% | Sec. 2(87) |
| 10 | Ashoka Pre-Con Private Limited | U26940MH2008PTC187764 | Subsidiary Company | 51% | Sec. 2(87) |
| 11 | Abhijeet Ashoka Infrastructure Private Limited | U45200MH1998PTC117012 | Associate Company | 50% | Sec. 2(6) |

| | | | | | |
|----|---|-----------------------|--------------------|--------|------------|
| 12 | GVR Ashoka Chennai ORR Limited | U45203TN2013PLC092240 | Associate Company | 50% | Sec. 2(6) |
| 13 | Ashoka Highways (Bhandara) Limited | U45203MH2007PLC168773 | Subsidiary Company | 33.66% | Sec. 2(87) |
| 14 | Ashoka Highways (Durg) Limited | U74999MH2007PLC168772 | Subsidiary Company | 33.66% | Sec. 2(87) |
| 15 | Ashoka Belgaum Dharwad Tollway Limited | U45400DL2010PLC203859 | Subsidiary Company | 66% | Sec. 2(87) |
| 16 | Ashoka Sambalpur Baragarh Tollway Limited | U45204DL2010PLC203890 | Subsidiary Company | 66% | Sec. 2(87) |
| 17 | Ashoka Dhankuni Kharagpur Tollway Limited | U45204DL2011PLC215262 | Subsidiary Company | 66% | Sec. 2(87) |
| 18 | Jaora-Nayagaon Toll Road Company Private Ltd. | U45203MP2007PTC019661 | Associate Company | 23% | Sec. 2(6) |
| 19 | PNG Tollway Limited | U45203TN2009PLC070741 | Associate Company | 26% | Sec. 2(6) |

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

i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter s | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 104486022 | | 104486022 | 66.15 | 104811736 | 0 | 104811736 | 66.07 | (0.08) |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| d) Bodies Corp. | 75390 | 0 | 75390 | 0.05 | 75390 | 0 | 75390 | 0.05 | (0.00) |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| f) Any other-PIC | 2194620 | 0 | 2194620 | 1.39 | 2194620 | 0 | 2194620 | 1.38 | (0.01) |
| | | | 0 | 0 | | | 0 | | |
| (2) Foreign | | | 0 | 0 | | | 0 | | |
| a) NRI - Individual/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| b) Other - Individual/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| d) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| e) Any Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Total shareholding of Promoter (A) | 106756032 | 0 | 106756032 | 67.59 | 107081746 | 0 | 107081746 | 67.51 | (0.08) |
| B. Public Shareholding | | | | 0 | | | | | |
| 1. Institutions | | | | 0 | | | | | |
| a) Mutual Funds | 18905403 | 0 | 18905403 | 11.97 | 18667016 | 0 | 18667016 | 11.77 | (0.20) |
| b) Banks / FI | 852 | 0 | 852 | 0 | 68701 | 0 | 68701 | 0 | 0.04 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| e) Venture Capital Funds | 9411957 | 0 | 9411957 | 5.96 | 0 | 0 | 0 | 0 | (5.96) |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| g) FIIs | 552 | 0 | 552 | 0 | 8509967 | 0 | 8509967 | 5.36 | 5.36 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Sub-total (B)(1):- | 28318764 | 0 | 28318764 | 17.93 | 27245684 | 0 | 27245684 | 17.18 | (0.75) |
| | | | 0 | 0 | | | | | |
| 2. Non-Institutions | | | 0 | 0 | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| i) Indian | 10665924 | 0 | 10665924 | 6.75 | 10333350 | 0 | 10333350 | 6.51 | (0.24) |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| b) Individuals | | | 0 | 0 | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 2057787 | 5 | 2057792 | 1.30 | 3061569 | 5 | 3061574 | 1.93 | 0.63 |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh | 9957966 | 0 | 9957966 | 6.30 | 9805248 | 0 | 9805248 | 6.18 | (0.12) |
| Foreign Portfolio Investors - Corproates | - | - | - | - | 344872 | 0 | 344872 | 0.22 | |
| c) Others (specify) | 196612 | 0 | 196612 | 0.12 | 754149 | 0 | 754149 | 0.48 | 0.35 |
| Sub-total (B)(2):- | 22878289 | 5 | 22878294 | 14.48 | 24299188 | 5 | 24299193 | 15.32 | 0.83 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 51197053 | 5 | 51197058 | 32.41 | 51544872 | 5 | 51544877 | 32.49 | 0.08 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Grand Total (A+B+C) | 157953085 | 5 | 157953090 | 100.00 | 158626618 | 5 | 158626623 | 100% | 100% |

| <i>ii Shareholding of Promoters</i> | | | | | | | | | |
|---|---------------------------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|--|
| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year | |
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | | |
| 1 | Mr. Ashok Motilal Katariya | 13,087,220 | 8.29% | 0% | 13,087,220 | 8.25% | 0% | 0.00% | |
| 2 | Mr. Ashish Ashok Katariya | 12,311,796 | 7.79% | 0% | 12,473,598 | 7.86% | 0% | 0.07% | |
| 3 | Mr. Satish Dhondul Parakh | 11,808,195 | 7.48% | 0% | 11,808,195 | 7.44% | 0% | 0.00% | |
| 4 | Mr. Ashish Ashok Katariya (HUF) | 11,109,372 | 7.03% | 0% | 11,109,372 | 7.00% | 0% | 0.00% | |
| 5 | Mr. Satish Dhondul Parakh (HUF) | 10,780,575 | 6.83% | 0% | 10,780,575 | 6.80% | 0% | 0.00% | |
| 6 | Mrs. Shobha Satish Parakh | 10,586,410 | 6.70% | 0% | 10,586,410 | 6.67% | 0% | 0.00% | |
| 7 | Mrs. Astha Ashish Katariya | 9,164,234 | 5.80% | 0% | 9,164,234 | 5.78% | 0% | 0.00% | |
| 8 | Mrs. Asha Ashok Katariya | 7,905,240 | 5.00% | 0% | 7,905,240 | 4.98% | 0% | 0.00% | |
| 9 | Mr. Ashok Motilal Katariya (HUF) | 6,180,090 | 3.91% | 0% | 6,180,090 | 3.90% | 0% | 0.00% | |
| 10 | Mr. Aditya Satish Parakh | 5,249,040 | 3.32% | 0% | 5,249,040 | 3.31% | 0% | 0.00% | |
| 11 | Mr. Ayush Ashok Katariya | 1,913,619 | 1.21% | 0% | 1,913,619 | 1.21% | 0% | 0.00% | |
| 12 | Mr. Narendra R. Shakadwipi | 1,627,164 | 1.03% | 0% | 1,657,552 | 1.04% | 0% | 0.01% | |
| 13 | Ms. Shweta Ashok Katariya | 1,275,000 | 0.81% | 0% | 1,275,000 | 0.80% | 0% | 0.00% | |
| 14 | Ms. Snehal Manjeet Khatri | 1,050,000 | 0.66% | 0% | 1,050,000 | 0.66% | 0% | 0.00% | |
| 15 | Mr. Sanjay Prabhakar Londhe | 304,686 | 0.19% | 0% | 476,701 | 0.30% | 0% | 0.11% | |
| 16 | Leelabai Kantilal Hiran | 38,982 | 0.02% | 0% | 38,982 | 0.02% | 0% | 0.00% | |
| 17 | Vimal Narendra Shakadwipi | 38,491 | 0.02% | 0% | - | 0.00% | 0% | -0.02% | |
| 18 | Mr. Nishant Narendra Shakadwipi | 31,500 | 0.02% | 0% | 31,500 | 0.02% | 0% | 0.00% | |
| 19 | Padmabai Fakirchand Pophaliya | 24,408 | 0.02% | 0% | 24,408 | 0.02% | 0% | 0.00% | |
| 20 | Ashoka Buildwell Developers Pvt. Ltd. | 53,970 | 0.03% | 0% | 53,970 | 0.03% | 0% | 0.00% | |
| 21 | Ashoka Builders (Nashik) Pvt. Ltd | 21,420 | 0.01% | 0% | 21,420 | 0.01% | 0% | 0.00% | |
| 22 | Ashoka Premises Pvt. Ltd | 2,194,620 | 1.39% | 0% | 2,194,620 | 1.38% | 0% | 0.00% | |
| | TOTAL | 106,756,032 | 67.59% | 0% | 107,081,746 | 67.51% | 0% | 0.17% | |
| The total number of shares has increased due to issuance of shares under ESOP Scheme. | | | | | | | | | |

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

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | |
|-------------------------------|--------------------------------------|--|----------------------------------|---|----------------------------------|-------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 1 | Ashish Ashok Katariya | | | | | |
| | At the beginning of the year | | 12311796 | 7.79 | 12311796 | 7.79 |
| | Increase | | | | | |
| | Date | Reason for Increase | | | | |
| | 19-Jun-14 | Purchase from Open Market | 4500 | 0.003 | 12316296 | 7.79 |
| | 20-Jun-14 | Purchase from Open Market | 31535 | 0.020 | 12347831 | 7.81 |
| | 23-Jun-14 | Purchase from Open Market | 26700 | 0.017 | 12374531 | 7.82 |
| | 24-Jun-14 | Purchase from Open Market | 7000 | 0.004 | 12381531 | 7.83 |
| | 25-Jun-14 | Purchase from Open Market | 7500 | 0.005 | 12389031 | 7.83 |
| | 8-Jul-14 | Purchase from Open Market | 27200 | 0.017 | 12416231 | 7.85 |
| | 9-Jul-14 | Purchase from Open Market | 4650 | 0.003 | 12420881 | 7.85 |
| | 11-Jul-14 | Purchase from Open Market | 2907 | 0.002 | 12423788 | 7.86 |
| | 25-Jul-14 | Purchase from Open Market | 25310 | 0.016 | 12449098 | 7.87 |
| | 28-Jul-14 | Purchase from Open Market | 24500 | 0.015 | 12473598 | 7.89 |
| At the End of the year | | 12473598 | 7.86 | 12473598 | 7.86 | |
| 2 | Sanjay Prabhakar Londhe | | | | | |
| | At the beginning of the year | | 304686 | 0.19 | 304686 | 0.19 |
| | Increase | | | | | |
| | Date | Reason for Increase | | | | |
| | 13.06.14 | Purchase of shares under ESOP Scheme | 44400 | 0.03 | 349086 | 0.22 |
| | 15.09.14 | Purchase of shares under ESOP Scheme | 131040 | 0.08 | 480126 | 0.30 |
| | Decrease | | | | | |
| | 17.06.14 | Sale in Open Market | 3425 | 0.002 | 476701 | 0.30 |
| | At the End of the year | | 476701 | 0.30 | 476701 | 0.30 |
| 3 | Narendra Ramswarup Shakadwipi | | | | | |
| | At the beginning of the year | | 1627164 | 1.03 | 1627164 | 1.03 |
| | Increase | | | | | |
| | Date | Reason for Increase | | | | |
| | 06.03.2015 | Received through transmission cosequent upon sad demise of spouse Vimal Shakadwipi | 33388 | 0.02 | 1660552 | 1.05 |
| | Decrease | | | | | |
| | 06.03.2015 | Sale in Open Market | 500 | 0.00 | 1660052 | 1.05 |
| | 13.03.2015 | Sale in Open Market | 500 | 0.00 | 1659552 | 1.05 |
| | 30.03.2015 | Sale in Open Market | 1000 | 0.00 | 1658552 | 1.05 |
| | 31.03.2015 | Sale in Open Market | 1000 | 0.00 | 1657552 | 1.05 |
| | At the End of the year | | 1657552 | 1.04 | 1657552 | 1.04 |

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | |
|------------------------|----------------------------------|--|----------------------------------|---|----------------------------------|------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 4 | Vimal Narendra Shakadwipi | | | | | |
| | At the beginning of the year | | 38491 | 0.02 | 38491 | 0.02 |
| | Decrease | | | | | |
| | Date | Reason for Decrease | | | | |
| | 25.04.2014 | Sale in Open Market | 250 | 0.00 | 38241 | 0.02 |
| | 23.05.2014 | Sale in Open Market | 1000 | 0.00 | 37241 | 0.02 |
| | 30.05.2014 | Sale in Open Market | 1000 | 0.00 | 36241 | 0.02 |
| | 06.06.2014 | Sale in Open Market | 2753 | 0.00 | 33488 | 0.02 |
| | 13.06.2014 | Sale in Open Market | 100 | 0.00 | 33388 | 0.02 |
| | 31.12.2014 | Expired and shares transmitted to husband Mr. Narendra R. Shakadwipi | 33388 | 0.02 | 0 | - |
| At the End of the year | | 0 | 0 | 0 | 0 | |

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

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2014 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2015 | |
|--------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| 1 | LAND T MUTUAL FUND TRUSTEE LTD-LAND T EQUITY FUND | 861949 | 0.5434 | | | 861949 | 0.5434 |
| | Purchase from Open Market | | | 04 Apr 2014 | 2659110 | 3521059 | 2.2197 |
| | Purchase from Open Market | | | 11 Apr 2014 | 4670 | 3525729 | 2.2227 |
| | Purchase from Open Market | | | 09 May 2014 | 9734 | 3535463 | 2.2288 |
| | Purchase from Open Market | | | 16 May 2014 | 1886 | 3537349 | 2.23 |
| | Purchase from Open Market | | | 23 May 2014 | 603893 | 4141242 | 2.6107 |
| | Purchase from Open Market | | | 13 Jun 2014 | 51833 | 4193075 | 2.6434 |
| | Purchase from Open Market | | | 20 Jun 2014 | 46879 | 4239954 | 2.6729 |
| | Purchase from Open Market | | | 30 Jun 2014 | 77121 | 4317075 | 2.7215 |
| | Purchase from Open Market | | | 25 Jul 2014 | 109800 | 4426875 | 2.7908 |
| | Purchase from Open Market | | | 01 Aug 2014 | 68231 | 4495106 | 2.8338 |
| | Purchase from Open Market | | | 08 Aug 2014 | 28389 | 4523495 | 2.8517 |
| | Purchase from Open Market | | | 15 Aug 2014 | 31500 | 4554995 | 2.8715 |
| | Purchase from Open Market | | | 22 Aug 2014 | 236471 | 4791466 | 3.0206 |
| | Purchase from Open Market | | | 29 Aug 2014 | 100000 | 4891466 | 3.0836 |
| | Purchase from Open Market | | | 05 Sep 2014 | 200400 | 5091866 | 3.21 |
| | Purchase from Open Market | | | 12 Sep 2014 | 11300 | 5103166 | 3.2171 |
| | Purchase from Open Market | | | 19 Sep 2014 | 6823 | 5109989 | 3.2214 |
| | Purchase from Open Market | | | 30 Sep 2014 | 185177 | 5295166 | 3.3381 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2014 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2015 | |
|--------|--|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| | Purchase from Open Market | | | 10 Oct 2014 | 16000 | 5311166 | 3.3482 |
| | Purchase from Open Market | | | 17 Oct 2014 | 471512 | 5782678 | 3.6455 |
| | Sale in Open Market | | | 24 Oct 2014 | -46231 | 5736447 | 3.6163 |
| | Sale in Open Market | | | 07 Nov 2014 | -500000 | 5236447 | 3.3011 |
| | Purchase from Open Market | | | 09 Jan 2015 | 57000 | 5293447 | 3.337 |
| | Purchase from Open Market | | | 13 Feb 2015 | 23300 | 5316747 | 3.3517 |
| | Purchase from Open Market | | | 27 Feb 2015 | 173324 | 5490071 | 3.461 |
| | Sale in Open Market | | | 06 Mar 2015 | -8679 | 5481392 | 3.4555 |
| | Purchase from Open Market | | | 13 Mar 2015 | 471413 | 5952805 | 3.7527 |
| | Purchase from Open Market | | | 27 Mar 2015 | 71176 | 6023981 | 3.7976 |
| | AT THE END OF THE YEAR | | | | | 6023981 | 3.7976 |
| 2 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 6701472 | 4.2247 | | | 6701472 | 4.2247 |
| | Sale in Open Market | | | 11 Apr 2014 | -3268 | 6698204 | 4.2226 |
| | Sale in Open Market | | | 18 Apr 2014 | -3136 | 6695068 | 4.2206 |
| | Sale in Open Market | | | 25 Apr 2014 | -30000 | 6665068 | 4.2017 |
| | Sale in Open Market | | | 09 May 2014 | -50160 | 6614908 | 4.1701 |
| | Purchase from Open Market | | | 16 May 2014 | 50160 | 6665068 | 4.2017 |
| | Sale in Open Market | | | 30 Jun 2014 | -95659 | 6569409 | 4.1414 |
| | Sale in Open Market | | | 04 Jul 2014 | -14100 | 6555309 | 4.1325 |
| | Purchase from Open Market | | | 08 Aug 2014 | 5100 | 6560409 | 4.1358 |
| | Purchase from Open Market | | | 15 Aug 2014 | 2843 | 6563252 | 4.1375 |
| | Sale in Open Market | | | 22 Aug 2014 | -66254 | 6496998 | 4.0958 |
| | Purchase from Open Market | | | 12 Sep 2014 | 5980 | 6502978 | 4.0996 |
| | Purchase from Open Market | | | 19 Sep 2014 | 2622 | 6505600 | 4.1012 |
| | Sale in Open Market | | | 30 Sep 2014 | -400 | 6505200 | 4.101 |
| | Purchase from Open Market | | | 17 Oct 2014 | 2000 | 6507200 | 4.1022 |
| | Purchase from Open Market | | | 24 Oct 2014 | 64500 | 6571700 | 4.1429 |
| | Sale in Open Market | | | 07 Nov 2014 | -100 | 6571600 | 4.1428 |
| | Sale in Open Market | | | 14 Nov 2014 | -200 | 6571400 | 4.1427 |
| | Sale in Open Market | | | 28 Nov 2014 | -285040 | 6286360 | 3.963 |
| | Sale in Open Market | | | 05 Dec 2014 | -5750 | 6280610 | 3.9594 |
| | Sale in Open Market | | | 12 Dec 2014 | -4745 | 6275865 | 3.9564 |
| | Sale in Open Market | | | 19 Dec 2014 | 5750 | 6281615 | 3.96 |
| | Sale in Open Market | | | 31 Dec 2014 | -126156 | 6155459 | 3.8805 |
| | Sale in Open Market | | | 02 Jan 2015 | -30000 | 6125459 | 3.8616 |
| | Sale in Open Market | | | 09 Jan 2015 | -10900 | 6114559 | 3.8547 |
| | Sale in Open Market | | | 16 Jan 2015 | -668000 | 5446559 | 3.4336 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2014 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2015 | |
|--------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| | Sale in Open Market | | | 23 Jan 2015 | -223300 | 5223259 | 3.2928 |
| | Sale in Open Market | | | 30 Jan 2015 | -17744 | 5205515 | 3.2816 |
| | Sale in Open Market | | | 20 Feb 2015 | -171650 | 5033865 | 3.1734 |
| | Sale in Open Market | | | 27 Feb 2015 | -508177 | 4525688 | 2.853 |
| | Sale in Open Market | | | 06 Mar 2015 | -363000 | 4162688 | 2.6242 |
| | Sale in Open Market | | | 13 Mar 2015 | -122530 | 4040158 | 2.547 |
| | Sale in Open Market | | | 20 Mar 2015 | -22240 | 4017918 | 2.5329 |
| | Sale in Open Market | | | 31 Mar 2015 | -33000 | 3984918 | 2.5121 |
| | AT THE END OF THE YEAR | | | | | 3984918 | 2.5121 |
| 3 | GMO EMERGING DOMESTIC OPPORTUNITIES FUND | 0 | 0.0000 | | | 0 | 0 |
| | Purchase from Open Market | | | 30 May 2014 | 1967684 | 1967684 | 1.2405 |
| | Purchase from Open Market | | | 18 Jul 2014 | 445623 | 2413307 | 1.5214 |
| | Purchase from Open Market | | | 25 Jul 2014 | 9869 | 2423176 | 1.5276 |
| | Sale in Open Market | | | 01 Aug 2014 | -65124 | 2358052 | 1.4865 |
| | Sale in Open Market | | | 20 Feb 2015 | -593351 | 1764701 | 1.1125 |
| | Transfer | | | 06 Mar 2015 | 1388124 | 3152825 | 1.9876 |
| | AT THE END OF THE YEAR | | | | | 3152825 | 1.9876 |
| 4 | DSP BLACKROCK INDIA T.I.G.E.R. FUND | 2843724 | 1.7927 | | | 2843724 | 1.7927 |
| | Sale in Open Market | | | 11 Apr 2014 | -41504 | 2802220 | 1.7666 |
| | Sale in Open Market | | | 18 Apr 2014 | -556 | 2801664 | 1.7662 |
| | Purchase from Open Market | | | 25 Apr 2014 | 700000 | 3501664 | 2.2075 |
| | Sale in Open Market | | | 09 May 2014 | -963 | 3500701 | 2.2069 |
| | Sale in Open Market | | | 16 May 2014 | -107794 | 3392907 | 2.1389 |
| | Sale in Open Market | | | 23 May 2014 | -8600 | 3384307 | 2.1335 |
| | Sale in Open Market | | | 13 Jun 2014 | -134482 | 3249825 | 2.0487 |
| | Sale in Open Market | | | 04 Jul 2014 | -61919 | 3187906 | 2.0097 |
| | Sale in Open Market | | | 11 Jul 2014 | -2396 | 3185510 | 2.0082 |
| | Sale in Open Market | | | 18 Jul 2014 | -150000 | 3035510 | 1.9136 |
| | Purchase from Open Market | | | 08 Aug 2014 | 100000 | 3135510 | 1.9767 |
| | Purchase from Open Market | | | 12 Sep 2014 | 209944 | 3345454 | 2.109 |
| | Purchase from Open Market | | | 17 Oct 2014 | 2514 | 3347968 | 2.1106 |
| | Sale in Open Market | | | 05 Dec 2014 | -102514 | 3245454 | 2.046 |
| | Purchase from Open Market | | | 06 Feb 2015 | 231229 | 3476683 | 2.1917 |
| | Purchase from Open Market | | | 20 Feb 2015 | 100000 | 3576683 | 2.2548 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2014 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2015 | |
|--------|---------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| | Sale in Open Market | | | 13 Mar 2015 | -263953 | 3312730 | 2.0884 |
| | Sale in Open Market | | | 20 Mar 2015 | -275040 | 3037690 | 1.915 |
| | AT THE END OF THE YEAR | | | | | 3037690 | 1.915 |
| 5 | SUNIL BANSILAL RAISONI | 3706207 | 2.3364 | | | 3706207 | 2.3364 |
| | Purchase from Open Market | | | 04 Apr 2014 | 6000 | 3712207 | 2.3402 |
| | Sale in Open Market | | | 16 May 2014 | -31410 | 3680797 | 2.3204 |
| | Sale in Open Market | | | 23 May 2014 | -10178 | 3670619 | 2.314 |
| | Sale in Open Market | | | 06 Jun 2014 | -53000 | 3617619 | 2.2806 |
| | Sale in Open Market | | | 13 Jun 2014 | -17200 | 3600419 | 2.2697 |
| | Sale in Open Market | | | 20 Jun 2014 | -46000 | 3554419 | 2.2407 |
| | Sale in Open Market | | | 25 Jul 2014 | -24800 | 3529619 | 2.2251 |
| | Purchase from Open Market | | | 05 Sep 2014 | 3533393 | 7063012 | 4.4526 |
| | Sale in Open Market | | | 12 Sep 2014 | -3533393 | 3529619 | 2.2251 |
| | Purchase from Open Market | | | 19 Sep 2014 | 3533393 | 7063012 | 4.4526 |
| | Sale in Open Market | | | 03 Oct 2014 | -3533393 | 3529619 | 2.2251 |
| | Sale in Open Market | | | 28 Nov 2014 | -38623 | 3490996 | 2.2008 |
| | Sale in Open Market | | | 05 Dec 2014 | -25000 | 3465996 | 2.185 |
| | Sale in Open Market | | | 09 Jan 2015 | -80932 | 3385064 | 2.134 |
| | Sale in Open Market | | | 16 Jan 2015 | -7205 | 3377859 | 2.1294 |
| | Sale in Open Market | | | 23 Jan 2015 | -3752 | 3374107 | 2.1271 |
| | Sale in Open Market | | | 06 Feb 2015 | -1210 | 3372897 | 2.1263 |
| | Sale in Open Market | | | 20 Feb 2015 | -3010 | 3369887 | 2.1244 |
| | Sale in Open Market | | | 27 Feb 2015 | -91500 | 3278387 | 2.0667 |
| | Sale in Open Market | | | 06 Mar 2015 | -226241 | 3052146 | 1.9241 |
| | Sale in Open Market | | | 13 Mar 2015 | -30000 | 3022146 | 1.9052 |
| | AT THE END OF THE YEAR | | | | | 3022146 | 1.9052 |
| 6 | SHUBHAM RAJENDRA RAISONI | 2000000 | 1.2608 | | | 2000000 | 1.2608 |
| | Purchase from Open Market | | | 05 Sep 2014 | 4000000 | 6000000 | 3.7825 |
| | Sale in Open Market | | | 12 Sep 2014 | -4000000 | 2000000 | 1.2608 |
| | Purchase from Open Market | | | 19 Sep 2014 | 4000000 | 6000000 | 3.7825 |
| | Sale in Open Market | | | 03 Oct 2014 | -4000000 | 2000000 | 1.2608 |
| | Sale in Open Market | | | 06 Mar 2015 | -100000 | 1900000 | 1.1978 |
| | AT THE END OF THE YEAR | | | | | 1900000 | 1.1978 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2014 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2015 | |
|--------|--|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| 7 | KALPANA SUNIL RAISONI Purchase from Open Market Sale in Open Market Purchase from Open Market Sale in Open Market AT THE END OF THE YEAR | 1847970 | 1.1650 | | | 1847970 | 1.165 |
| | | | | 05 Sep 2014 | 1847970 | 3695940 | 2.33 |
| | | | | 12 Sep 2014 | -1847970 | 1847970 | 1.165 |
| | | | | 19 Sep 2014 | 1847970 | 3695940 | 2.33 |
| | | | | 03 Oct 2014 | -1847970 | 1847970 | 1.165 |
| | | | | | | 1847970 | 1.165 |
| 8 | SAVAN SUNIL RAISONI Purchase from Open Market Purchase from Open Market Sale in Open Market Purchase from Open Market Sale in Open Market AT THE END OF THE YEAR | 0 | 0.0000 | | | 0 | 0 |
| | | | | 16 May 2014 | 500000 | 500000 | 0.3152 |
| | | | | 05 Sep 2014 | 1000000 | 1500000 | 0.9456 |
| | | | | 12 Sep 2014 | -4600 | 1495400 | 0.9427 |
| | | | | 19 Sep 2014 | 2990800 | 4486200 | 2.8282 |
| | | | | 03 Oct 2014 | -2990800 | 1495400 | 0.9427 |
| | | | | | | 1495400 | 0.9427 |
| 9 | GMO EMERGING MARKETS FUND Purchase from Open Market Purchase from Open Market Purchase from Open Market Purchase from Open Market Sale in Open Market Sale in Open Market Purchase from Open Market Purchase from Open Market Sale in Open Market Sale in Open Market Purchase from Open Market Purchase from Open Market Sale in Open Market Purchase from Open Market Purchase from Open Market Sale in Open Market Purchase from Open Market Purchase from Open Market Sale in Open Market AT THE END OF THE YEAR | 0 | 0.0000 | | | 0 | 0 |
| | | | | 30 May 2014 | 377468 | 377468 | 0.238 |
| | | | | 06 Jun 2014 | 18851 | 396319 | 0.2498 |
| | | | | 20 Jun 2014 | 40026 | 436345 | 0.2751 |
| | | | | 18 Jul 2014 | 24863 | 461208 | 0.2908 |
| | | | | 25 Jul 2014 | -6667 | 454541 | 0.2865 |
| | | | | 01 Aug 2014 | -13360 | 441181 | 0.2781 |
| | | | | 22 Aug 2014 | 48497 | 489678 | 0.3087 |
| | | | | 30 Sep 2014 | 162938 | 652616 | 0.4114 |
| | | | | 24 Oct 2014 | -81132 | 571484 | 0.3603 |
| | | | | 21 Nov 2014 | -52300 | 519184 | 0.3273 |
| | | | | 28 Nov 2014 | 29323 | 548507 | 0.3458 |
| | | | | 19 Dec 2014 | 163596 | 712103 | 0.4489 |
| | | | | 16 Jan 2015 | -134278 | 577825 | 0.3643 |
| | | | | 20 Feb 2015 | 5318 | 583143 | 0.3676 |
| | | | | 27 Feb 2015 | 298308 | 881451 | 0.5557 |
| | | | | 06 Mar 2015 | 769126 | 1650577 | 1.0405 |
| | | | | 13 Mar 2015 | -171620 | 1478957 | 0.9324 |
| | | | | | | 1478957 | 0.9324 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2014 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2015 | |
|--------|--|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| 10 | BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. | 2085185 | 1.3145 | | | 2085185 | 1.3145 |
| | Purchase from Open Market | | | 04 Apr 2014 | 85225 | 2170410 | 1.3683 |
| | Purchase from Open Market | | | 23 May 2014 | 494000 | 2664410 | 1.6797 |
| | Sale in Open Market | | | 30 Jun 2014 | -100000 | 2564410 | 1.6166 |
| | Sale in Open Market | | | 18 Jul 2014 | -300000 | 2264410 | 1.4275 |
| | Sale in Open Market | | | 10 Oct 2014 | -400000 | 1864410 | 1.1753 |
| | Sale in Open Market | | | 16 Jan 2015 | -200000 | 1664410 | 1.0493 |
| | Sale in Open Market | | | 23 Jan 2015 | -75800 | 1588610 | 1.0015 |
| | Sale in Open Market | | | 13 Feb 2015 | -200000 | 1388610 | 0.8754 |
| | Sale in Open Market | | | 20 Feb 2015 | -341852 | 1046758 | 0.6599 |
| | Sale in Open Market | | | 27 Feb 2015 | -17520 | 1029238 | 0.6488 |
| | AT THE END OF THE YEAR | | | | | 1029238 | 0.6488 |

| v Shareholding of Directors and Key Managerial Personnel: | | | | | |
|--|----------------------------------|---|----------------------------------|---|----------------------------------|
| Sr. No. | Name of Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Paresh C. Mehta | | | | |
| | At the beginning of the year | 4386 | 0.003 | 4386 | 0.003 |
| | Increase | | | | |
| | Date | Reason for Increase | | | |
| | 13.06.14 | Purchase of shares under ESOP Scheme | | 24366 | 0.02 |
| | At the End of the year | 28752 | 0.02 | 28752 | 0.002 |
| 2 | Manoj A. Kulkarni | | | | |
| | At the beginning of the year | 1251 | 0.001 | 1251 | 0.001 |
| | Changes During the Year | | | | |
| | Increase | | | | |
| | Date | Reason for Increase | | | |
| | 13.06.14 | Purchase of shares under ESOP Scheme | | 714 | 0.0005 |
| | 15.09.14 | Purchase of shares under ESOP Scheme | | 1200 | 0.0008 |
| | Decrease | | | | |
| At the End of the year | 3165 | 0.002 | 3165 | 0.002 | |

| V INDEBTEDNESS | | | | | |
|---|--|---|------------------------|-----------------|-------------------------|
| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | | |
| | Indebtedness at the beginning of the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtness |
| | i) Principal Amount | 1,814,953,266 | 286,704,835 | - | 2101658101 |
| | ii) Interest due but not paid | 2,997,537 | 26,505,211 | 0 | 29502748 |
| | iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| | Total (i+ii+iii) | 1817950803 | 313210046 | 0 | 2131160849 |
| | Change in Indebtedness during the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtness |
| | * Addition | 640,171,633 | 2,750,000,000 | 0 | 3390171633 |
| | * Reduction | 863,733,234 | 1,250,000,000 | 0 | 2113733234 |
| | Net Change | -223561601 | 1500000000 | 0 | 1276438399 |
| | Indebtedness at the end of the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtness |
| | i) Principal Amount | 1,591,391,665 | 1,786,704,835 | 0 | 3378096500 |
| | ii) Interest due but not paid | 2,518,528 | 54,203,379 | 0 | 56721907 |
| | iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| | Total (i+ii+iii) | 1593910193 | 1840908214 | 0 | 3434818407 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. no. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|---|-------------------------|---------------|---------------|-------------------|--------------|
| | | Ashok Katariya | Satish Parakh | Sanjay Londhe | Milapraj Bhansali | |
| 1 | Gross salary | 30,773,000 | 31,341,315 | 31,344,699 | 6,231,600 | 99,690,614 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 including commision | 30,733,400 | 30,964,400 | 17,376,562 | 6,192,000 | 85,266,362 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 39,600 | 376,915 | * 13968137 | 39,600 | 14,424,252 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 0 | 0 | 0 | 0 | 0 |
| 2 | Stock Option granted | 0 | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 | 0 |
| 4 | Commission | | | | | |
| | - as % of profit | 0.50 | 0.50 | 0.25 | 0 | 0 |
| | - others, specify | | | | | |
| 5 | Others, please specify | | | | | |
| | Total (A) | | | | | |
| | Ceiling as per the Act | Rs. 10.35 Cr. | | | | |

* includes perquisites on exercise of options under ESOP Scheme.

B. Remuneration to other directors:

| Sl. no. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|-------------------|-------------------------|--------------|----------------|--------------|
| | | Michael Pinto | Sharadchandra Abhyankar | Albert Tauro | Gyanchand Daga | |
| 1 | Independent Directors | | | | | |
| | Fee for attending board committee meetings | 360000 | 500000 | 300000 | 500000 | 1660000 |
| | Commission | 0 | 0 | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 | 0 | 0 |
| | Total (1) | 360000 | 500000 | 300000 | 500000 | 1660000 |
| 2 | Other Non-Executive Directors | | | | | |
| | Fee for attending board committee meetings | 0 | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 | 0 | 0 |
| | Total (2) | 0 | 0 | 0 | 0 | 0 |
| | Total (B)=(1+2) | 360000 | 500000 | 300000 | 500000 | 1660000 |
| | Total Managerial Remuneration | 360000 | 500000 | 300000 | 500000 | 1660000 |
| | Overall Ceiling as per the Act | N. A. | | | | |

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

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|---|--------------------------|----------------|----------------|
| | | Company Secretary | CFO | Total |
| 1 | Gross salary | 1320937 | 7112280 | 8433217 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1162698 | 4978422 | 6141120 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 * | 158239 | 2133858 | 2292097 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 |
| | - as % of profit | 0 | 0 | 0 |
| | - others, specify... | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 |
| | Total | 1320937 | 7112280 | 8433217 |

* includes perquisites on exercise of options under ESOP scheme.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2015

For and on behalf of Board of Directors of Ashoka Buildcon Limited

Sd/-
(Ashok M. Katariya)
Chairman

Place : Mumbai
Date : 30/07/2015

Annexure – VI**Annual Report on Corporate Social Responsibility**

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy

The Company has approved CSR Policy at the meeting of Board of Directors held on September 30, 2014 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSR committee has considered few proposals for funding. The Average net profit of the Company for last three financial years : ₹ 148.57 Crore and prescribed CSR Expenditure : ₹ 2.97 Crore. The Company has incurred some expenditure on CSR activities which fall in the ambit of Schedule VII of the Companies Act, 2013. The Company has been doing CSR activities at the Project sites, Toll Plazas by organizing preventive health check-up camps, eye check-up camps for truck drivers, blood donation camps. The Company has set aside the unspent amount of ₹ ~ 2.60 Crore and in the FY 2015-16 the CSR activities will be timely rolled out.

2. Composition of CSR Committee

Please refer to Corporate Governance Report for the Composition of CSR Committee.

3. Average Net Profit of the Company for last 3 financial years : ₹ 148.57 Crore

4. Prescribed CSR Expenditure : ₹ 2.97 Crore

5. Details of CSR spent during the financial year 2014-15

a. Total amount to be spent for the financial year ₹ 297.00 Lacs

b. Total amount spent during the year ₹ 36.64 Lacs

c. Amount unspent, if any ₹ 260.36 Lacs

d. Manner in which amount was spent during financial year 2014-15 is detailed below

| Sr. No. | CSR activity | Relevant section of the Sch. VII in which Project is covered | Amount spent (₹ In Lacs) | Amount spent directly / through implementing agency |
|---------|--|--|--------------------------|---|
| 1 | Promotion of Education | Sch. VII (ii) | 19.50 | Directly |
| 2 | Promoting health care including preventive health care | Sch. VII (i) | 6.00 | Directly |
| 3 | Promotion of Sports | Sch. VII (vii) | 5.00 | Directly |
| 4 | Environment | Sch. VII (iv) | 6.11 | Directly |

6. CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Ashok Katariya
Chairman

Satish Parakh
Chairman (CSR Committee)

Annexure – VII**ASHOKA BUILDCON LIMITED****REMUNERATION POLICY**

The Remuneration Policy (**“Policy / this Policy”**) of Ashoka Buildcon Ltd. (the “Company”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company’s Board of Directors, Senior Management, including its Key Managerial Person (KMP).

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

Remuneration Policy

The Nomination and Remuneration Committee (Formerly known as Remuneration Committee) recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

Annexure – VIII**ASHOKA BUILDCON LIMITED****VIGIL MECHANISM / WHISTLE BLOWER POLICY****Introduction**

Ashoka Buildcon Ltd. (“**Company**”) believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any fraudulent or unacceptable practice and any event of misconduct. Vigil Mechanism / Whistle Blower Policy (The Policy) is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Code of Business Principles or the law of the land, without any fear or threat of being victimised.

This Policy is issued pursuant to Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and clause 49 of the Listing Agreement.

The Company is committed to provide adequate safeguards against victimisation of employees and directors or other persons who avail of such mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated by the Audit Committee, as the case may be, in exceptional cases.

a) Address for Communication :

The Whistle Blower shall send his/her Grievance / concern / Complaint / irregularities (“Complaint”) by sending a mail to E-mail: whistleblower@ashokabuildcon.com

Alternatively he/she may write a letter addressed to the following address.

To
The Managing Director
Ashoka Buildcon Limited
S. No. 861, Ashoka House, Ashoka Marg,
Vadala, Nashik – 422 011

The Complaint raised will be placed by the Managing Director before an appropriate Committee for investigation. The Committee will investigate the Complaint and if it finds no merit or materiality in the Complaint, the said Complaint will be closed and intimation will be sent to Whistle Blower within reasonable period and in any case not exceeding 90 days from the receipt of Complaint. The Committee shall give an opportunity of being heard to the Whistle Blower and the enquiry/ investigation will be conducted following the principles of natural justice.

However, if any merit is found in the Complaint, the Committee may call for an independent inquiry which may be referred to the External Auditor or any external agency. However at every stage of inquiry and before final decision is taken, the person complained against, shall be given an opportunity of being heard and such enquiry will be conducted following principles of natural justice. On receipt of the outcome of the external investigation, the Report will be placed before an Appropriate authority for final order. Whistle Blower shall be communicated a final decision.

In case of any criminal action that may be required/advised to be initiated, the Chairman of the Company will take a final decision.

b) Protection

(A) No unfair treatment will be given to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization of Whistle Blower. Complete protection will, be given to Whistle Blower against any unfair practice like threat or termination / suspension of service, disciplinary action, or the like including any direct or indirect use of authority to obstruct the Whistle Blower’s right to continue to perform his duties/functions including making further Protected Disclosure.

- (B) The Company will do its best to protect confidentiality of an identity of the Whistle Blower.
- (C) If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. However, if a complaint is found to be malicious or vexatious or made with any ulterior motive or malafide intention, appropriate disciplinary action will be taken.
- (D) The Company will not entertain anonymous / frivolous grievance.

c) **Reporting:**

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.
- Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.

d) **Coverage of Policy:**

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- a) Abuse of authority;
- b) Breach of contract;
- c) Negligence causing substantial and specific danger to public health and safety;
- d) Manipulation of company data/records;
- e) Financial irregularities, including fraud, or suspected fraud;
- f) Criminal offense;
- g) Pilferation of confidential/propriety information;
- h) Deliberate violation of law/regulation;
- i) Wastage/misappropriation of company funds/assets;
- j) Breach of employee Code of Conduct or Rules; and
- k) Any other unethical, biased, favoured, imprudent event

Annexure – IX**Employee Stock Option Scheme (ESOP)**

The Company had introduced an 'Employee Stock Option Scheme 2007 (ESOP 2007)' for the employees of the Company & Subsidiary/ies. The Disclosures pursuant to Clause 12 of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are as given below:

| | | | |
|----|-------|---|--|
| 1. | a) | Total No. of options granted | 780,050 |
| 2. | b) | (i) The pricing formula (ii) Exercise Price | Exercise Price is equal to FMV as determined by Category I Merchant Banker and subsequently fairly adjusted in view of sub-division of face value from ₹ 10/- to ₹ 5/- and issue of bonus shares of ₹ 5/- each in the ratio of 1:2 ₹ 63.33 per share including premium of ₹ 58.33 per share |
| 3. | c) | No. of options vested as of March 31, 2015 (fairly adjusted consequent upon split of face value of ₹ 10/- into ₹ 5/- and issue of 1 bonus share of ₹ 5/- fully paid for every 2 shares of ₹ 5/- each fully paid) | 2,295,498 |
| 4. | d) | No. of options exercised during the year Total Options Exercised till March 31, 2015 | 673,533 688,417 |
| 5. | e) | the total number of shares arising as a result of exercise of option | One Share per option |
| | f) | No. of options lapsed / forfeited till 31.03.2015 | 1,506,008 |
| | g) | variation of terms of options | N. A. |
| | h) | money realised by exercise of options | ₹ 454.83 Lacs |
| | i) | total number of options in force as on March 31, 2015 | 115,957 |
| | j) | employee wise details of options granted to : | |
| | I) | Senior Managerial Personnel | N. A. as no fresh grant during the year 2014-15 |
| | II) | any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year. | N. A. as no fresh grant during the year 2014-15 |
| | k) | identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. | N. A. as no fresh grant during the year 2014-15 |
| | l) | diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'. | The impact on fully diluted EPS will be ₹ 8.96 |
| | m) | The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. The Company has calculated the employee compensation cost using the fair value of the stock options. | --- |
| | n) | Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | N. A. as no fresh grant during the year 2014-15 |
| | o) | A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: | N. A. as no fresh grant during the year 2014-15 |
| | (i) | risk-free interest rate, | |
| | (ii) | expected life, | |
| | (iii) | expected volatility, | |
| | (iv) | expected dividends, and | |
| | (v) | the price of the underlying share in market at the time of option grant. | |

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing shareholders' value and discharge of social responsibility.

Your Company's philosophy is to become an icon in infrastructure development, through innovation, professionalism, active leadership in product quality and sustained growth by delivering value to its esteemed customers.

Your Company will continue to conduct operations in a manner to protect people, property and the environment by identifying, controlling and reducing all associated risks to a level as low as reasonably practicable.

Your company has not only adopted practices mandated by the provisions of Clause 49 of the Listing Agreement but also incorporated some of the non-mandatory recommendations.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organizational goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Directors to have a balanced Board Structure. The Company's Board consists of Nine (9) Directors, of which Four (4) are Executive Directors and Five (5) are Non-executive Independent Directors. The Chairman of the Board of Directors of your Company, being the Promoter and Executive Chairman of the Company, is a Non-independent Director.

The composition of the Board of Directors of your Company during the Financial Year ended on March 31, 2015 is as follows:

| Name of Director | Category of Director | Relationship with other Directors | No. of Directorships in other companies | No. of other Board Committee(s) of which he/ she is a Member* | No. of other Board Committee(s) of which he / she is a Chairperson* |
|--|-------------------------------|-----------------------------------|---|---|---|
| Mr. Ashok Motilal Katariya (DIN:00112240) | Executive and non-independent | No | 6 | Nil | 1 |
| Mr. Satish Dhondulal Parakh (DIN:00112324) | Executive and non-independent | No | 6 | 1 | Nil |
| Mr. Sanjay Prabhakar Londhe (DIN:00112604) | Executive and non-independent | No | 5 | Nil | 2 |
| Mr. Milap Raj Bhansali (DIN:00181897) | Executive and non-independent | No | 1 | Nil | Nil |
| Mr. Michael Philip Pinto (DIN:00021565) | Non-Executive and Independent | No | 9 | 8 | 1 |
| Mr. Sharadchandra Damodar Abhyankar (DIN:00108866) | Non-Executive and Independent | No | 5 | 2 | 2 |
| Mr. Albert Tauro (DIN:01860786) | Non-Executive and Independent | No | 2 | 2 | Nil |
| Mr. Gyan Chand Daga (DIN:00101534) | Non-Executive and Independent | No | 4 | 2 | Nil |
| Ms. Sunanda Vishnu Dandekar (DIN:07144108) | Non-Executive and Independent | No | 5 | 5 | Nil |

- *i) For the purpose of considering the limit of the committees on which a director can serve, only public limited companies, whether listed or not, have been considered.
- ii. For the purpose of reckoning the limit under this sub-clause, Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee alone have been considered.

The Board critically evaluates the Company's management policies and their effectiveness and strategic direction. The agenda for the Board meetings include a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the Internal Auditors and Statutory Auditors. Frequent and strategic discussions provide the roadmap for the Company's future growth.

The Board strives to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. The Board adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders and accordingly adopted various codes and policies to carry out the duties in an ethical manner viz.

- Code of Conduct;
- Code of Conduct for Prohibition of Insider Trading;
- Health, Safety and Environment (HSE) Policy;
- Vigil Mechanism and Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- Evaluation Policy;
- Risk Management Policy;
- Internal Financial Control Policy;
- Corporate Social Responsibility Policy;
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees; and
- Policy for Disclosure of Unpublished Price Sensitive information

Audits and internal checks and balances

M/s M. P. Chitale & Co., Chartered Accountants, audit the accounts of the Company. The Company has an independent internal auditors that review internal controls and operating systems and procedures. A dedicated Legal Compliance ensures that the Company conducts its businesses with legal, statutory and regulatory compliances. The Company has instituted a legal compliance programme in conformity with requirements of the Companies Act, 2013, to ensure that there exists a system which is adequate and operates effectively and efficiently. This system covers various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations.

(iii) Board Meetings / Annual General Meeting

During the financial year 2014-15, the Board of Directors of your Company met Nine (9) times on May 13, 2014, August 12, 2014, September 15, 2014, September 30, 2014, October 14, 2014, November 13, 2014, December 26, 2014, January 30, 2015 and March 30, 2015.

The Annual General Meeting of the Financial Year ended on March 31, 2014 was held on August 26, 2014.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2014-15 are presented in the following table:

| Name of the Director | No. of Meetings held | No. of Board Meetings Attended | Whether AGM Attended (Yes/No/N.A.) |
|-----------------------------|-----------------------------|---------------------------------------|---|
| Mr. Ashok Katariya | 9 | 7 | Yes |
| Mr. Satish Parakh | 9 | 7 | Yes |
| Mr. Sanjay Londhe | 9 | 7 | Yes |
| Mr. Milapraj Bhansali | 9 | 8 | Yes |
| Mr. Michael Pinto | 9 | 7 | No |
| Mr. Sharadchandra Abhyankar | 9 | 9 | No |
| Mr. Albert Tauro | 9 | 7 | Yes |
| Mr. Gyan Chand Daga | 9 | 9 | Yes |
| Ms. Sunanda Dandekar * | 9 | Nil | N. A. |

* Ms. Sunanda Dandekar has been appointed as an Independent Director at the meeting of Board of Directors held on March 30, 2015.

(iv) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors and nominee Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The Independent Directors have been appointed for a term of five (5) years as per the provisions of the Companies Act, 2013, subject to re-appointment for further period of Five (5) years.

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.ashokabuildcon.com

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2015. A declaration to this effect as signed by the Managing Director is given below:

This is to certify that, in line with the requirement of Clause 49 of the Listing Agreement, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2014-15.

Sd/-

(Satish D. Parakh)
Managing Director
DIN: 00112324

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under Clause 49 of the Listing Agreement and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- vi) Corporate Social Responsibility Committee;
- v) NCD Allotment Committee; and
- vi) QIP Committee

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company consists of the following Members:

| Sr. No | Name | Designation |
|--------|-----------------------------|------------------------------------|
| 1 | Mr. Gyan Chand Daga | Chairman (Independent Director) |
| 2 | Mr. Michael Pinto | Member (Independent Director) |
| 3 | Mr. Sharadchandra Abhyankar | Member (Independent Director) |
| 4 | Mr. Satish Parakh | Member (Executive Director) |

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The brief terms of reference of the Audit Committee, inter alia, include;

- overseeing of the Company's financial reporting process;
- Reviewing the financial statements with the Management;
- Approving appointment / reappointment of auditors, fixation of auditors' remuneration;
- Reviewing the adequacy of internal audit function;
- Holding periodic discussions with auditors about their scope and adequacy of internal control

systems, discussing on any significant findings made by Internal Auditor's and following it up with action.

The Committee also reviews information prescribed under Clause 49(III)(E) of the Listing Agreement.

The detailed terms of reference of Audit Committee are available on your Company's website www.ashokabuildcon.com

The Company's Audit Committee met five (5) times during the financial year 2014-15 on May 13, 2014, August 12, 2014, November 13, 2014, December 26, 2014 and January 30, 2015.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2014-15:

| Members | No. of meeting held | No. of Meetings Attended |
|-----------------------------|---------------------|--------------------------|
| Mr. GyanchandDaga | 5 | 5 |
| Mr. Michael Pinto | 5 | 4 |
| Mr. Sharadchandra Abhyankar | 5 | 5 |
| Mr. Satish Parakh | 5 | 5 |

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

(ii) Nomination and Remuneration Committee

The nomenclature of Compensation Committee of the Board of Directors of your Company was changed to Nomination and Remuneration Committee on May 13, 2014, in terms of the requirement under Section 178 of the Companies Act, 2013 and it consists of the following Members as on March 31, 2015:

| | |
|-----------------------------|------------------------------------|
| Mr. Albert Tauro | Chairman – Independent Director |
| Mr. Sharadchandra Abhyankar | Member – Independent Director |
| Mr. Gyanchand Daga | Member – Independent Director |

The Company Secretary acts as the Secretary of the Committee.

During the financial year 2014-15, circular resolutions of the Committee were passed on June 12, 2014, September 12, 2014, December 13, 2014 and March 11, 2015 for allotment of shares to eligible employees under the Company's ESOP Scheme and

the Committee met once on March 30, 2015 and all the members of the Committee were present at the said Meeting.

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board appointment and removal of Directors;
- To formulate the criteria for determining qualifications, positive attributes and independence of an independent director;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend the appointment and remuneration for Executive Directors;
- To carry out evaluation of every director's performance;
- To recommend a policy relating to the remuneration for the directors, key managerial personnel;

The Board has also framed an Evaluation policy in terms of the requirement of Section 178 of the Companies Act, 2013.

Remuneration Policy

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

This policy ensures that—

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance

objectives appropriate to the working of the company and its goals.

Remuneration paid to Non-executive Directors :

The Non-executive Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of ₹ 40,000/- per meeting to the Non-executive Independent Directors for attending the meetings of the Board and those of the Committees of the Board. The Company has increased sitting fees from ₹ 20,000/- to ₹ 40,000/- with effect from November 13, 2014.

Details of Remuneration for the financial year 2014-15

| Name of the Non-Executive Director | Sitting Fee (Amounts in Rs.) |
|------------------------------------|------------------------------|
| Mr. Michael Pinto | 3,60,000 |
| Mr. Sharadchandra Abhyankar | 5,00,000 |
| Mr. Albert Tauro | 3,00,000 |
| Mr. GyanchandDaga | 5,00,000 |
| Ms. SunandaDandekar | Nil* |

* Ms. Sunanda Dandekar has been appointed as Director at the meeting of Board of Directors held on March 30, 2015.

As per the disclosures received from the Directors, none of the Company's Non-executive Independent Directors hold any Equity Shares of the Company except the following.

| Name of the Non-Executive Director | No. of Shares held as on March 31, 2015 |
|------------------------------------|---|
| Mr. Michael Pinto | 1,251 |
| Mr. Sharadchandra Abhyankar | 1,194 |
| Mr. Albert Tauro | 243 |

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders.

| Name of Executive / Whole-time Director (Period of Appointment) | Remuneration (including Performance Linked Incentive) Amount Rs. |
|---|--|
| Mr. Ashok M. Katariya | 30,600,000 |
| Mr. Satish D. Parakh | 31,100,000 |
| Mr. Sanjay P. Londhe | 17,600,000 |
| Mr. Milapraj S. Bhansali | 6,192,000 |

None of the Directors are entitled to any benefit upon termination of their association with your Company.

(iii) Stakeholders' Relationship Committee

The nomenclature of Shareholders'/Investors' Grievance Committee was changed to Stakeholders Relationship Committee on May 13, 2014 as per the requirement of Section 178 of the Companies Act, 2013 and the Committee consists of the following Members as on March 31, 2015:

| | |
|-----------------------------|---------------------------------|
| Mr. Sharadchandra Abhyankar | Chairman – Independent Director |
| Mr. Michael Pinto | Member – Independent Director |
| Mr. Albert Tauro | Member – Independent Director |

The Company Secretary, acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met once on November 13, 2014, during the financial year 2014-15.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings during the financial year 2014-15:

| Members | No. of meetings held | No. of Meetings Attended |
|-----------------------------|----------------------|--------------------------|
| Mr. Sharadchandra Abhyankar | 1 | 1 |
| Mr. Michael Pinto | 1 | - |
| Mr. Albert Tauro | 1 | 1 |

Status report on number of shareholder complaints/ requests received and replied by the Company during the financial year 2014-15:

| Nature of complaint | Received | Resolved | Pending |
|---|-----------|-----------|------------|
| Status of applications lodged for public issue(s) | Nil | N.A. | Nil |
| Non-receipt of electronic credits | Nil | N.A. | Nil |
| Non-receipt of refund order | Nil | N.A. | Nil |
| Non-receipt of dividend warrants | 5 | 5 | Nil |
| Non-receipt of Annual Report | 14 | 14 | Nil |
| TOTAL | 19 | 19 | Nil |

The brief terms of reference of the Stakeholders Relationship Committee are as follows:

- To look into and redress shareholders/investors grievances relating to transfer of shares;
- to appoint compliance officer for redressal of investor grievances and fix his responsibilities;
- Non-receipt of declared dividends, non-receipt of Annual Reports;
- All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
- any such matters that may be considered necessary in relation to shareholders and investors of the Company.

iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was formed on February 7, 2014. Its first Committee meeting was held on May 13, 2014 and it consists of the following Members as on March 31, 2015:

Mr. Satish Parakh, Managing Director

Mr. Milapraj Bhansali, Whole-time Director

Mr. Albert Tauro, Independent Director

Terms of Reference of Corporate Social Responsibility Committee:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

v) NCD Allotment Committee

The Company constituted NCD Allotment Committee on October 14, 2014. During the financial year 2014-15, the 2 meetings of the Committee were on October 28, 2014 & October 31, 2014.

The following table presents the details of attendance

at the Offering Committee meetings held.

| Members | No. of Meetings held | No. of Meetings Attended |
|-----------------------|----------------------|--------------------------|
| Mr. Ashok Katariya | 2 | 2 |
| Mr. Sanjay Londhe | 2 | 1 |
| Mr. Milapraj Bhansali | 2 | 2 |

vi) OIP Committee

The Committee was constituted on March 30, 2015. Four (4) meeting of the committee were held on 13.04.15, 17.04.15, 20.04.15 and 22.04.15.

The following table presents the details of attendance at the Offering Committee meetings held.

| Members | No. of Meetings held | No. of Meetings Attended |
|-----------------------|----------------------|--------------------------|
| Mr. Satish Parakh | 4 | 4 |
| Mr. Sanjay Londhe | 4 | 4 |
| Mr. Milapraj Bhansali | 4 | 4 |

Meeting of Independent Directors

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Clause 49 (II) B 6 of the Listing Agreement was held on February 24, 2015, without the attendance of Non-Independent Directors and the members of the management, inter alia, to discuss the following:

1. Review the performance of Non independent Directors and the Board of Directors as a whole;
2. Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the independent Directors were present at the meeting.

Performance Evaluation of Directors

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors and other directors, the Board of Directors and Committees of the Board of Directors. In pursuance of the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement a structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the

performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Familiarisation Programme for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company. Detailed presentations on the Company's business segments are made at the meetings of the Board of Directors held during the year.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

As per Clause 5A (I) (g) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the Unclaimed Shares Demat Suspense Account, which were issued pursuant to the Company's public issue:

| Particulars | Number of Shareholders | Number of Equity Shares |
|--|------------------------|-------------------------|
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on 01/04/2014 | Nil | Nil |
| Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Shares Demat Suspense Account during the year | Nil | Nil |
| Number of shareholders to whom shares were transferred from the Unclaimed Shares Demat Suspense Account during the year | Nil | Nil |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on 31/03/2015 | Nil | Nil |

D. GENERAL BODY MEETING

Details of your Company's last three Annual General Meetings are presented in the following table.

| Nature of Meeting | Date & Time | Venue | Details of Special Resolution passed |
|------------------------|------------------------|--|---|
| Annual General Meeting | 26.08.14 at 11.00 a.m. | Hotel Express Inn, Pathardi Phata, Nasik – 422 010 | - |
| Annual General Meeting | 24.06.13 at 11.00 a.m. | Hotel Express Inn, Pathardi Phata, Nasik – 422 010 | <ol style="list-style-type: none"> To accord consent of the members to the appointment of Mrs. Astha A. Kataria as DGM (Accounts) To accord consent of the members to the appointment of Mr. Aditya S. Parakh as Sr. Manager (Business Monitoring) Authority to Board for amendment in Employee Stock Option Scheme in view of sub-division and bonus issue. |
| Annual General Meeting | 24.07.12 at 3.00 p.m. | Hotel Express Inn, Pathardi Phata, Nasik – 422 010 | - |

Postal Ballot

Particulars of the Special Resolutions passed through Postal Ballot during the financial year 2014-15.

| Date of passing of Special Resolution | Particulars | Person who conducted the Postal Ballot Exercise |
|---------------------------------------|--|--|
| 1.10.14 | 1. Increase in Authorised Share Capital from ₹ 81.10 Crore to ₹ 124.00 Crore; 2. Offer, issue and allot equity shares on preferential basis to Qualified Institutional Buyers; 3. Increase borrowing limit from ₹ 3,600 Crore to ₹ 5,000 Crore; and 4. To mortgage and/or create charge on the assets of the company. | Mr. S. Anantha Rama Subramanian – Practising Company Secretary |

Voting Pattern

| Sr. No | Date of Commencement of Postal Ballot | Date of closing of Postal Ballot |
|--------|---------------------------------------|----------------------------------|
| 1 | 23.08.14 | 22.09.14 |

Procedure followed by Company for conducting Postal Ballot.

After receiving the approval of the Board of Directors and consent of the Scrutinizer, notice of the Postal Ballot containing text of the Resolution and Explanatory Statement to be passed through postal ballot, Postal Ballot Form and self-addressed postage pre-paid envelopes are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company also provides e-voting facility to enable the shareholders to cast their vote by electronic means. A notice is published in the newspapers regarding dispatch of Postal Ballot notices. After the last date of receipt of ballots, the Scrutinizer, after due verification submits the result to the Chairman. Thereafter, the result of the postal ballot is declared. The same along with Scrutinizer's Report is submitted to the Stock Exchanges and also displayed on the website of the Company i.e. www.ashokabuildcon.com

E. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or

relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2015 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013.

ii) Details of Non-Compliance

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and has also complied with the non-mandatory requirements relating to having unqualified Financial Statements.

iv) Whistle Blower Policy

- Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Clause 49 of the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

In accordance with the Policy, a Complaint will be placed before an appropriate Committee for investigation under this policy. Employees of the Company can directly send their grievance to whistleblower@ashokabuildcon.com

- The employees may, where the matters are of grave nature, make disclosures directly to the Managing Director of the Company or Chairperson of the Audit Committee of the Board of Directors of the Company.
- No personnel have been denied access to the Audit Committee of the Company.

v) Management Discussion and Analysis Report

The Management Discussion and Analysis Report form part of the Annual Report and include various matters specified under Clause 49 of the Listing Agreement.

vi) Certificate on Corporate Governance

The Practicing Company Secretary's certificate, with respect to compliance with Clause 49 of the Listing Agreement relating to Corporate Governance, has been annexed to the Directors' Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

vii) CEO / CFO Certification

A certificate from the Managing Director and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2015, was placed before the Board.

viii) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and mitigation procedure, which are periodically reviewed by the Board.

ix) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode and the status of the register of members.

F. MEANS OF COMMUNICATION

- 1) The Company's corporate website www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.
- 2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, viz. The Financial Express and Deshdoot. The said results are also made available on the Company's website www.ashokabuildcon.com
- 3) The Company's Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company's website www.ashokabuildcon.com
- 4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.ashokabuildcon.com

- 5) Press Releases and Corporate Presentations are also displayed on the Company's website www.ashokabuildcon.com

| G. GENERAL SHAREHOLDERS' INFORMATION | |
|---|--|
| 1. Annual General Meeting | |
| Date, Time and Venue | Wednesday, September 9, 2015 at 12.15 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik 422 010 |
| 2. Financial Year | Financial Year is April 1 to March 31 of the following year |
| Quarterly results will be declared as per the following tentative schedule: | |
| Financial reporting for the quarter ending June 30, 2015 | Second fortnight of July, 2015 |
| Financial reporting for the half year ending September 30, 2015 | First fortnight of November, 2015 |
| Financial reporting for the quarter ending December 31, 2015 | First fortnight of February, 2016 |
| Financial reporting for the year ending March 31, 2016 | First fortnight of May, 2016 |
| 3. Dates of Book Closure | September 1, 2015 to September 9, 2015 |
| 4. Record date for Interim Dividends declared | February 11, 2015 |
| 5. Interim Dividend | ₹ 0.70 per share |
| 6. Interim Dividend Payment Date | February 23, 2015 |
| 7. Listing on Stock Exchanges & Payment of Listing Fees | Your Company's shares are listed on: BSE Ltd. (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Your Company has paid the annual listing fee for the financial year 2015-16 to both the Exchanges. |

| | |
|--|---|
| 8. Stock Code | BSE Ltd.: 533271; The National Stock Exchange of India Ltd.: ASHOKA; ISIN: INE442H01029 |
| 9. Registrars and Transfer Agents | Link Intime India Private Limited Tel. : 022-25963838 Fax: 022-25946979 E-mail: manohar.shirwadkar@linkintime.co.in |
| 10. Share Transfer System | The Board has delegated the power of Share Transfer to the Committee of the Board of Directors. |
| 11. Address for Correspondence | C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078 Tel. : 022-25963838 Fax: 022-25946979 E-mail: manohar.shirwadkar@linkintime.co.in |
| 12. Dematerialisation of Shares and Liquidity | 187077536 (99.999%) equity shares of your Company are held in the electronic mode. |
| 13. Electronic Clearing Service (ECS) | Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited (for shares held in the physical form). |
| 14. Investor Complaints to be addressed to | Registrars and Transfer Agents or Mr. Manoj A Kulkarni, Company Secretary, at the addresses mentioned earlier. |
| 15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity | The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments. |
| 16. Plant Locations | The Company does not have any manufacturing plant. |

H. USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING CASH PAYMENTS TO THE INVESTORS

SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognising the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd. (Unit: Ashoka Buildcon Limited) for receiving dividends through electronic payment modes.

The Company has also sent reminders to encash unpaid/unclaimed dividend and IPO refund amount as per records every year.

I. GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

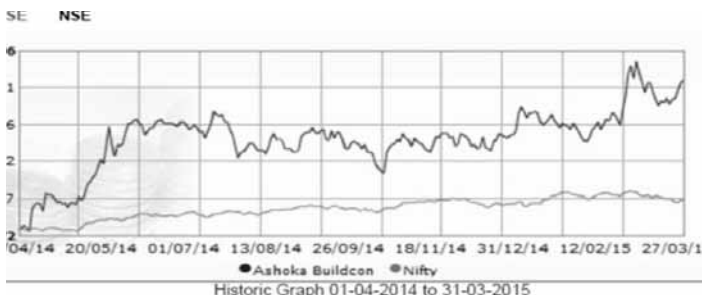
Recognising the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

J. MARKET PRICE DATA FOR 2014-15

The market price data, i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

| Month | BSE | | NSE | |
|----------------|------------------|-----------------|------------------|-----------------|
| | High Price (Rs.) | Low Price (Rs.) | High Price (Rs.) | Low Price (Rs.) |
| April 2014 | 108.00 | 71.05 | 108.00 | 74.00 |
| May 2014 | 153.40 | 90.00 | 153.70 | 89.55 |
| June 2014 | 154.90 | 134.40 | 155.00 | 135.00 |
| July 2014 | 158.85 | 122.10 | 159.40 | 121.40 |
| August 2014 | 146.20 | 123.85 | 146.25 | 123.10 |
| September 2014 | 146.50 | 127.10 | 146.50 | 126.10 |
| October 2014 | 142.00 | 110.05 | 142.30 | 110.05 |
| November 2014 | 143.00 | 124.50 | 143.00 | 125.00 |
| December 2014 | 147.50 | 124.00 | 148.60 | 123.15 |
| January 2015 | 163.80 | 137.50 | 163.80 | 138.10 |
| February 2015 | 169.50 | 132.80 | 170.00 | 132.60 |
| March 2015 | 194.00 | 156.30 | 194.00 | 156.00 |

K. Performance in comparison to BSE SENSEX



L. Shareholding pattern as on March 31, 2015

| Sr. No. | Description | No. of Shareholders | No. of Shares | % |
|---------|---------------------------------|---------------------|--------------------|---------------|
| 1 | Promoter and Promoter Group | 26 | 104887126 | 66.13 |
| 2 | Foreign Institutional Investors | 32 | 8854839 | 5.58 |
| 3 | Individuals | 11789 | 12866822 | 8.11 |
| 4 | Bodies Corporate | 273 | 10333350 | 6.51 |
| 5 | Financial Institutions/Banks | 3 | 68701 | 0.04 |
| 6 | Mutual Funds/ UTI | 58 | 18667016 | 11.77 |
| 7 | Clearing Members | 171 | 587270 | 0.37 |
| 8 | Non-resident Indians | 242 | 166879 | 0.11 |
| 9 | Others | 1 | 2194620 | 1.38 |
| 10 | Trust | 0 | - | - |
| | TOTAL | 12,595 | 158,626,623 | 100.00 |

M. Distribution of Shareholding as on March 31, 2015

| Sr. No. | Category | No. of Shareholders | Total Shareholders (%) | Amount (Rs.) | Total Amount (%) |
|---------|---------------|---------------------|------------------------|--------------------|------------------|
| 1 | 1 to 500 | 11387 | 90.41 | 7565240 | 0.95 |
| 2 | 501 to 1000 | 487 | 3.87 | 1976000 | 0.25 |
| 3 | 1001 to 2000 | 256 | 2.03 | 1989575 | 0.25 |
| 4 | 2001 to 3000 | 109 | 0.87 | 1417755 | 0.18 |
| 5 | 3001 to 4000 | 44 | 0.35 | 783755 | 0.10 |
| 6 | 4001 to 5000 | 35 | 0.28 | 828690 | 0.10 |
| 7 | 5001 to 10000 | 73 | 0.58 | 2711965 | 0.34 |
| 8 | 10000 & above | 204 | 1.62 | 775860135 | 97.82 |
| | TOTAL | 12595 | 100.00 | 793,133,115 | 100.00 |

Certificate By CEO /CFO of the Company

To,

The Board of Directors,
Ashoka Buildcon Limited

May 13, 2015

- (a) We, Satish D. Parakh, Managing Director and Paresh C. Mehta, Chief Financial Officer of Ashoka Buildcon Limited certify that we have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) There were no significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Satish D. Parakh)
Managing Director

(Paresh C. Mehta)
Chief Financial Officer

Corporate Governance Certificate

To

The Members of
AshokaBuildcon Limited

We have examined the compliance of conditions of Corporate Governance by AshokaBuildcon Limited (“Company”) for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha& Co.**,
Company Secretaries

S. Anantha Rama Subramanian
Proprietor
C.P. No. 1925
Place: Mumbai
Date: July 30, 2015

Independent Auditor's Report to the Members of Ashoka Buildcon Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Ashoka Buildcon Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as financial statements.

2. Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 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.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act 2013, we report that :

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations in its financial statements. - Refer note 27(IX) of financial statements.
 - (ii) The Company does not have any long term contracts. Based on the information & explanations provided to us, the Company was not required to make any provisions for material foreseeable losses, in respect of the forward contracts, entered into.
 - (iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
 7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M P Chitale & Co.
Chartered Accountants
ICAI FR No. 101851W

Murtuza Vajih
Partner
ICAI M No. 112555

Place: Mumbai
Date : May 13, 2015

**ANNEXURE TO THE INDEPEDENT AUDITORS' REPORT
(Referred to in Paragraph 7 of our Report of even date)**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a three year cycle to physically verify the fixed assets. As per this cycle no verification was due during the year. Accordingly, the company has not physically verified its fixed assets during the year.
2. (a) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company.
- (c) In our opinion, the company maintains proper records of inventory. We have been informed that no material discrepancies were noticed on physical verification of inventories.
3. (a) The company has granted unsecured loans to the parties covered in the register maintained u/s 189 of the Companies Act, 2013. Based on the information and explanations furnished to us, we are of the opinion that prima facie receipt of principal and interest, wherever applicable, are regular.
- (b) In view of the above, the question of the amounts being overdue do not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.
5. According to the information and explanations given to us, the Company has not accepted any deposits.
6. We have reviewed the cost compliance certificate of the company, and are of the opinion that prima facie, the cost records pursuant to Rule 5 of the Companies (Cost Records and Audit) Rules 2014 have been made and maintained. However, we did not conduct a detailed examination of the records.
7. (a) According to the information and explanations given to us and on the basis of books and records produced and examined by us, undisputed statutory dues have generally been regularly deposited with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2015 for a period of more than six months.
- (b) As at the year-end, according to the records of the Company and information and explanations given to us, the disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

| Financial Year | Amount (₹ in lakhs) | Particulars | Authority |
|--------------------|---------------------|-------------|---|
| 2007-08 | 59.01 | Service Tax | Addl. Commissioner of Service Tax, Nasik |
| 2005-06 to 2006-07 | 71.11 | Service Tax | Addl. Commissioner (Central Customs, Excise & Service Tax), Nasik |
| 2006-07 & 2009-10 | 2252.60 | Sales Tax | Joint Commissioner (Appeal), Maharashtra |
| 2014-15 | 8.47 | Sales Tax | Deputy Commissioner (Appeal), Tamilnadu |
| 2010-11 | 82.24 | Sales Tax | Joint Commissioner, Bengal |
| 2009-10 | 22.32 | Sales Tax | Deputy Commissioner (Appeal), Chhattisgarh |
| 2008-09 | 2.18 | Sales Tax | Deputy Commissioner (Appeal), Gujarat |
| 2013-15 | 25.87 | Entry Tax | High Court - Writ Petition |
| 2003-04 | 358.80 | Income Tax | DCIT, Nashik |
| 2011-12 | 20.99 | Income Tax | DCIT, Nashik |
| Total | 4,032.61 | | |

- (c) During the year there is no amount that was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and the Rules made there under.
8. The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.
9. As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks/ financial institutions or debenture holders.
10. According to the information and explanations given to us, the Company has given guarantees for loans taken by group companies from banks or financial institutions in the earlier years, for which approvals from Central Government are to be obtained, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.
11. Based on the information and explanations given to us, we find that the Company has utilized the term loans for the purpose they were obtained.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

| Financial Year | Amount (₹ in lakhs) | Particulars | Authority |
|----------------------|---------------------|-------------|---------------------------------------|
| 2000-01 | 93.34 | Customs | Asst. Commissioner of Customs, Mumbai |
| 2006-07 to 2009-10 | 404.57 | Labour Cess | Labour Commissioner, Madhya Pradesh |
| 2006-07 to 2010-2011 | 44.11 | Labour Cess | Labour Commissioner, Madhya Pradesh |
| 2006-07 to 2010-2011 | 587.00 | Labour Cess | Labour Commissioner, Chattisgarh |

For M P Chitale & Co.
Chartered Accountants
ICAI FR No. 101851W

Place: Mumbai
Date : May 13, 2015

Murtuza Vajih
Partner
ICAI M No. 112555

Balance Sheet as at March 31, 2015

| Particulars | Note No. | (₹ In Lacs) | |
|-----------------------------------|----------|--------------------|--------------------|
| | | As at 31-Mar-15 | As at 31-Mar-14 |
| I EQUITY & LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 1 | 7,931.33 | 7,897.65 |
| (b) Reserves & Surplus | 2 | 97,502.22 | 85,380.84 |
| | | <u>105,433.55</u> | <u>93,278.49</u> |
| 2 Non-current Liabilities | | | |
| (a) Long-Term Borrowings | 3 | 22,765.11 | 5,515.63 |
| (b) Other Long Term Liabilities | 4 | 19,900.63 | 34,704.58 |
| (c) Long Term Provisions | 5 | 7,789.96 | 6,836.77 |
| | | <u>50,455.70</u> | <u>47,056.98</u> |
| 3 Current Liabilities | | | |
| (a) Short-Term Borrowings | 6 | 20,057.64 | 13,507.73 |
| (b) Trade Payables | 7 | 59,048.41 | 40,401.59 |
| (c) Other Current Liabilities | 8 | 28,452.20 | 24,820.86 |
| (d) Short-term Provisions | 9 | 2,524.60 | 1,955.24 |
| | | <u>110,082.85</u> | <u>80,685.43</u> |
| | | <u>265,972.10</u> | <u>221,020.89</u> |
| II ASSETS | | | |
| 1 Non-current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 10 | 14,468.49 | 16,714.93 |
| (ii) Intangible Assets | | 2,221.93 | 3,547.64 |
| (iii) Capital Work-In-Progress | | 2,021.63 | 2,409.67 |
| | | <u>18,712.05</u> | <u>22,672.24</u> |
| (b) Non-Current Investments | 11 | 109,037.65 | 97,565.05 |
| (c) Deferred Tax Assets (net) | 12 | 988.23 | 204.74 |
| (d) Long-Term Loans & Advances | 13 | 13,099.80 | 11,004.23 |
| (e) Other Non-Current Assets | 14 | 8,762.29 | 7,323.94 |
| | | <u>150,600.01</u> | <u>138,770.20</u> |
| 2 Current Assets | | | |
| (a) Inventories | 15 | 46,854.19 | 44,707.56 |
| (b) Trade Receivables | 16 | 47,825.35 | 18,955.03 |
| (c) Cash and Bank Balances | 17 | 2,557.33 | 3,054.75 |
| (d) Short-Term Loans and Advances | 18 | 16,995.38 | 14,701.10 |
| (e) Other Current Assets | 19 | 1,139.86 | 832.25 |
| | | <u>115,372.09</u> | <u>82,250.69</u> |
| | | <u>265,972.10</u> | <u>221,020.89</u> |
| Additional Statements to Notes | 27 | | |
| Significant Accounting Policies | 28 | | |

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
Date: May 13, 2015

Place: Mumbai
Date: May 13, 2015

Profit and Loss Statement for the year ended March 31, 2015

| Particulars | Note No. | ₹ In Lacs | |
|---|----------|----------------------------------|----------------------------------|
| | | For year ended March 31, 2015 | For year ended March 31, 2014 |
| I Revenue from Operations | 20 | 196,666.40 | 155,664.09 |
| II Other Income | 21 | 5,846.15 | 4,740.17 |
| III Total Revenue (I + II) | | <u>202,512.56</u> | <u>160,404.26</u> |
| IV Expenses: | | | |
| Operating Expenses | 22 | 154,668.92 | 122,061.47 |
| Cost of Material Sold | 23 | 6,076.17 | 5,196.29 |
| Employee Benefits Expenses | 24 | 6,137.90 | 4,916.99 |
| Finance Expenses | 25 | 5,902.19 | 3,344.17 |
| Depreciation and Amortisation | | 5,534.92 | 4,337.79 |
| Other Expenses | 26 | 4,808.00 | 3,647.75 |
| | | <u>183,128.10</u> | <u>143,504.46</u> |
| V Profit before Exceptional, Extraordinary Items and Tax (III - IV) | | 19,384.45 | 16,899.79 |
| VI Exceptional Items (Refer note no 14 (a)) | | | 1,568.85 |
| VII Profit before Tax (V - VI) | | 19,384.45 | 15,330.94 |
| VIII Tax Expense: | | | |
| Current Tax | | 5,791.73 | 5,122.00 |
| Tax For Earlier Years | | 158.61 | - |
| Deferred Tax | | (783.49) | (134.93) |
| | | <u>5,166.85</u> | <u>4,987.07</u> |
| IX Profit for period from continuing operations (VII - VIII) | | 14,217.60 | 10,343.87 |
| X Profit for the period (V + XII) | | 14,217.60 | 10,343.87 |
| XI Earnings per Equity Share: | | | |
| Basic (₹) | | 8.98 | 6.55 |
| Diluted (₹) | | 8.96 | 6.51 |
| Additional Statements to Notes | 27 | | |
| Significant Accounting Policies | 28 | | |

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
Date: May 13, 2015

Place: Mumbai
Date: May 13, 2015

Cash Flow Statement for the year ended March 31, 2015

| | (₹ In Lacs) | |
|---|---------------------------------|---------------------------------|
| | For year ended 31-March-2015 | For year ended 31-March-2014 |
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit Before Extraordinary Items and Taxation | 19,384.45 | 15,330.95 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation & Amortisation | 5,534.92 | 4,337.79 |
| Dividend Income | (2,255.89) | (1,897.73) |
| Share of (Profit)/loss from Investment in partnership firm | (314.89) | (515.04) |
| Provision for Doubtful Debts/Advance | 817.26 | 37.07 |
| Interest, Commitment & Finance Charges | 5,902.19 | 3,344.17 |
| (Profit) on sale of Current Investments | - | (3.04) |
| (Profit) on sale of Non-Current Investments | (1,330.00) | - |
| Loss (Profit) on sale of Assets | (17.51) | (87.04) |
| | <u>8,336.08</u> | <u>5,216.19</u> |
| Operating Profit Before Changes in Working Capital | 27,720.53 | 20,547.14 |
| Adjustments for changes in Operating Assets & Liabilities: | | |
| Decrease/(Increase) in Trade and Operating Receivables | (28,959.08) | (4,510.13) |
| Decrease/(Increase) in Inventories | (2,146.62) | 5,684.86 |
| Decrease/(Increase) in long-term loans and advance | (3,886.87) | 13,556.53 |
| Decrease/(Increase) in short-term loans and advance | (2,294.28) | (6,805.37) |
| Decrease/(Increase) in other Current assets | (240.78) | 186.42 |
| Decrease/(Increase) in other Non-Current assets | (1,438.35) | (89.06) |
| Increase / (Decrease) in Trade and Operating Payables | 18,646.82 | 7,978.39 |
| Increase / (Decrease) in Long term provision | 953.20 | 903.62 |
| Increase / (Decrease) in Other Current Liabilities | 3,393.54 | 3,139.64 |
| Increase / (Decrease) in Other long term Liabilities | (14,803.95) | (1,386.83) |
| Increase / (Decrease) in Short term provision | 476.45 | (623.54) |
| | <u>(30,299.93)</u> | <u>18,034.52</u> |
| Cash Generated from Operations | (2,579.40) | 38,581.66 |
| Income Tax Paid | (4,887.53) | (4,777.37) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (7,466.93) | 33,804.29 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Fixed Assets | (1,986.99) | (3,670.52) |
| Purchases of Non-Current Investment (Net) | (10,142.60) | (23,064.47) |
| Purchase of Investments | - | (2,253.36) |
| Sale proceeds of Investments | - | 2,297.78 |
| Share Application Money Paid | - | 2.55 |
| Dividend Income | 2,255.89 | 1,897.73 |
| Profit Share from investing activities | 314.89 | 515.04 |
| Sale proceeds of Fixed Assets | 429.77 | 906.87 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (9,129.04) | (23,368.38) |

(₹ In Lacs)

| | For year ended 31-March-2015 | For year ended 31-March-2014 |
|---|---------------------------------|---------------------------------|
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares including premium (net of share issue expenses) | 426.55 | - |
| Payment towards Dividend | (2,396.17) | (2,205.14) |
| Proceeds from Borrowings | 47,807.04 | 15,020.58 |
| Repayment of Borrowings | (24,007.65) | (19,769.86) |
| Interest, commitment & Finance Charges Paid | (5,664.39) | (3,348.98) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | <u>16,165.37</u> | <u>(10,303.40)</u> |
| Net Increase In Cash & Cash Equivalents | (430.60) | 132.51 |
| Cash and Cash Equivalents at the beginning of the year | 973.79 | 841.28 |
| Cash and Cash Equivalents at the end of the year | 543.19 | 973.79 |

Note:

- 1 Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & Bank Deposits with maturity less than 3 months
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) on Cash Flow Statement

As per our report of even date attached

For M.P. CHITALE & Co.**Chartered Accountants****For & on behalf of the Board of Directors**(Murtuza Vajih)
Partner(M.A. Kulkarni)
Company Secretary(P.C. Mehta)
Chief Financial Officer(S.D. Parakh)
Managing Director(A.M. Katariya)
ChairmanPlace: Mumbai
Date: May 13, 2015Place: Mumbai
Date: May 13, 2015

Notes To The Financial Statements For Year Ended March 31, 2015

1 SHARE CAPITAL

(i) Authorised Capital:

| Class of Shares | Par Value (₹) | As at 31-Mar-15 | | As at 31-Mar-14 | |
|-------------------|---------------|-----------------|-----------------------|-----------------|-----------------------|
| | | No. of Shares | Amount (₹ in Lacs) | No. of Shares | Amount (₹ in Lacs) |
| Equity Shares | 5 | 248,000,000 | 12,400.00 | 162,200,000 | 8,110.00 |
| Preference Shares | 100 | - | - | - | - |
| Total | | | 12,400.00 | | 8,110.00 |

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

| Class of Shares | Par Value (₹) | As at 31-Mar-15 | | As at 31-Mar-14 | |
|-----------------|---------------|-----------------|-----------------------|-----------------|-----------------------|
| | | No. of Shares | Amount (₹ in Lacs) | No. of Shares | Amount (₹ in Lacs) |
| Equity Shares | 5 | 158,626,623 | 7,931.33 | 157,953,090 | 7,897.65 |
| Total | | | 7,931.33 | | 7,897.65 |

(iii) Reconciliation of Number of Shares Outstanding:

| Class of Shares | As at 31-Mar-15 | As at 31-Mar-14 |
|-----------------------------|-----------------|-----------------|
| | Equity Shares | Equity Shares |
| Outstanding as at 01-Apr-14 | 157,953,090 | 52,651,030 |
| Addition during the period | 673,533 | - |
| Shares Split Impact | - | 52,651,030 |
| Bonus Issue | - | 52,651,030 |
| Matured during the period | - | - |
| Outstanding as at 31-Mar-15 | 158,626,623 | 157,953,090 |

On July 4, 2013, the Company has split equity share of ₹ 10/- each fully paid up into ₹ 5/- each fully paid up share and there after allotted bonus equity share of ₹ 5/- each fully paid up, in the ratio of 1:2, (One equity share of ₹ 5/- each for every two shares of ₹ 5/- each held) to all the registered shareholders as on the record date. The earnings per share (EPS) data for all the periods disclosed above have been adjusted for the split and bonus share as per the Accounting Standards 20 on Earnings Per Share.

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

| Class of Shares | As at 31-Mar-15 | | As at 31-Mar-14 | |
|--|-----------------|-------------------|-----------------|-------------------|
| | Equity Shares | Preference Shares | Equity Shares | Preference Shares |
| Ashok M. Kataria | 13,087,220 | - | 13,087,220 | - |
| Asha A. Kataria* | - | - | 7,905,240 | - |
| Ashish A. Kataria | 12,473,598 | - | 12,311,796 | - |
| Ashish A. Kataria-HUF | 11,109,372 | - | 11,109,372 | - |
| Astha A. Kataria | 9,164,234 | - | 9,164,234 | - |
| IDFC Trustee Co.Ltd.-IDFC Infrastructure Fund 2 A/c IDFC PE Fund II | - | - | 9,411,957 | - |
| Satish D. Parakh | 11,808,195 | - | 11,808,195 | - |
| Satish D. Parakh-HUF | 10,780,575 | - | 10,780,575 | - |
| Shobha S. Parakh | 10,586,410 | - | 10,586,410 | - |

*Holding of Asha A. Kataria was more than 5% in F.Y. 2013-14, but has fallen below 5% in the current period. Hence, No. of shares held by Asha A. Kataria in the current period has not been disclosed.

Notes To The Financial Statements For Year Ended March 31, 2015

(v) Shares held under Employees' Stock Option:

The Board of Directors of the company has approved creation of an Employee Stock Option on December 13, 2007. The company has granted stock options for 7,80,050 shares on December 15, 2007 at an exercise price of ₹ 190 per share. Options granted will be vested over a period of five years, first such vesting has occurred in December 15, 2010. Pursuant to the share split and the declaration of Bonus by the company, the ESOP scheme has been amended by the Board of Directors to fairly adjust the exercise price and revise the number of options. In accordance with the split of shares and declaration of bonus, the exercise price of the share is now ₹ 63.33

| | As at 31-Mar-15 | | As at 31-Mar-14 | |
|--|-----------------|--------------------|-----------------|--------------------|
| | No. of options | Exercise Price (₹) | No. of options | Exercise Price (₹) |
| Outstanding at the beginning of period | | | | |
| Loyalty Option | 187,980 | 63.33 | 463,431 | 63.33 |
| Growth Option | 659,307 | 63.33 | 1,110,711 | 63.33 |
| Granted during the period | | | | |
| Loyalty Option | - | - | - | - |
| Growth Option | - | - | - | - |
| Forfeited during the period | | | | |
| Loyalty Option | 1,128 | | | |
| Growth Option | 4,306 | - | 25,953 | - |
| Exercised during the period | | | | |
| Loyalty Option | 163,804 | 63.33 | - | 63.33 |
| Growth Option | 509,729 | 63.33 | - | 63.33 |
| Lapsed during the period | | | | |
| Loyalty Option | 19,968 | 63.33 | 265,563 | |
| Growth Option | 32,395 | | | |
| Outstanding at the end of period | | | | |
| Loyalty Option | 3,080 | 63.33 | 197,868 | 63.33 |
| Growth Option | 112,877 | 63.33 | 1,084,758 | 63.33 |
| Exercisable at the end of period | | | | |
| Loyalty Option | 3,080 | | 197,868 | |
| Growth Option | 112,877 | | 1,084,758 | |

Guidance Note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India establishes financial accounting and reporting principles for employee share based payment plans.

The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is ₹ Nil. Accordingly no Compensation Cost needs to be amortised over the vesting period. Since the vesting period of the options granted to the employee has expired during the year, the disclosures on Net Income and Basic and Diluted Earnings Per Share as described in the guidance note have not been given for year under audit.

Notes To The Financial Statements For Year Ended March 31, 2015

2 RESERVES & SURPLUS

(₹ in Lacs)

| Particulars | Securities Premium Reserve | | Surplus | | General Reserve | | Debenture Redemption Reserve | | Total | |
|------------------------------------|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 | As at 31-Mar-15 | As at 31-Mar-14 | As at 31-Mar-15 | As at 31-Mar-14 | As at 31-Mar-15 | As at 31-Mar-14 | As at 31-Mar-15 | As at 31-Mar-14 |
| Balance as per last Balance Sheet | 31,452.04 | 34,084.59 | 51,872.89 | 45,023.05 | 2,055.91 | 1,021.52 | - | - | 85,380.84 | 80,129.16 |
| Addition during the year | 392.87 | | 14,217.60 | 10,343.88 | 1,532.74 | 1,034.39 | 3,750.00 | | 19,893.21 | 11,378.27 |
| Deductions during the year | | (2,632.55) | | - | - | - | - | - | - | (2,632.55) |
| Amount available for appropriation | - | - | 66,090.49 | 55,366.93 | - | - | | | 66,090.49 | 55,366.93 |
| Appropriation : | | | | | | | | | - | - |
| Amount Transfer to General Reserve | | | 1,532.74 | 1,034.39 | | | | | 1,532.74 | 1,034.39 |
| Debenture Redemption Reserve | | | 3,750.00 | | | | | | 3,750.00 | - |
| Interim Dividend | | | 1,109.80 | 1,105.67 | | | | | 1,109.80 | 1,105.67 |
| Proposed Dividend | | | 1,311.05 | 1,263.62 | | | | | 1,311.05 | 1,263.62 |
| Total Dividend | - | - | 2,420.85 | 2,369.30 | - | - | - | - | 2,420.85 | 2,369.30 |
| Tax on Dividend (*) | | | 68.23 | 90.35 | | | | | 68.23 | 90.35 |
| Balance at the end of the year | 31,844.91 | 31,452.04 | 58,318.66 | 51,872.89 | 3,588.65 | 2,055.91 | 3,750.00 | - | 97,502.22 | 85,380.84 |

(*) Amount of ₹ 68.23 lacs reflects the credit of Dividend Distribution Tax availed U/s 115O of the Income Tax Act, 1961 on account of Dividend received from Subsidiaries, as the total liability pertaining to Dividend Distribution tax was provided in the earlier year on proposed dividend.

- (i) The company has issued unsecured, non convertible, non cumulative debentures for an amount of ₹ 15000 Lacs. These debentures carry a fixed interest rate of 10.31% p.a. The repayment is in three equal installments starting from August 2016. The company has voluntarily created debenture redemption reserve of 25% of the face value by utilising the balance in surplus account

3 LONG-TERM BORROWINGS

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|----------------------------|------------------|-----------------|
| Secured: | | |
| Term Loans: | | |
| from Bank | 2,186.98 | 2,606.83 |
| from Others | - | 41.75 |
| Sub Total | 2,186.98 | 2,648.58 |
| Unsecured: | | |
| Non Convertible Debentures | 15,000.00 | - |
| Loan from related parties | 5,578.13 | 2,867.05 |
| Sub Total | 20,578.13 | 2,867.05 |
| Gross Total | 22,765.11 | 5,515.63 |

(a) Terms of Repayments:

| Sr. No. | Particulars of Lender | Nature of Loan | EMI Amount (In ₹ Lacs) | Mode of Repayment | Interest Type | Maturity Date | Nature of Security |
|---------|-----------------------|----------------|------------------------|-------------------|---------------|---------------|-------------------------------------|
| 1 | Axis Bank Ltd | Equipment | 7.09 | 36 EMIs | Fixed | 20-Mar-18 | Respective Machinery/ies under Loan |
| 2 | HDFC Bank Limited | Equipment | 1.78 | 41 EMIs | Fixed | 20-Aug-18 | Respective Machinery/ies under Loan |
| 3 | HDFC Bank Limited | Equipment | 3.39 | 42 EMIs | Fixed | 05-Sep-18 | Respective Machinery/ies under Loan |
| 4 | HDFC Bank Limited | Equipment | 5.37 | 37 EMIs | Fixed | 20-Apr-18 | Respective Machinery/ies under Loan |
| 5 | HDFC Bank Limited | Equipment | 5.36 | 37 EMIs | Fixed | 20-Apr-18 | Respective Machinery/ies under Loan |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Particulars of Lender | Nature of Loan | EMI Amount (In ₹ Lacs) | Mode of Repayment | Interest Type | Maturity Date | Nature of Security |
|---------|-----------------------|----------------|------------------------|-------------------|---------------|---------------|-------------------------------------|
| 6 | HDFC Bank Limited | Equipment | 18.62 | 24 EMIs | Fixed | 01-Mar-17 | Respective Machinery/ies under Loan |
| 7 | HDFC Bank Limited | Equipment | 13.10 | 28 EMIs | Fixed | 05-Jun-17 | Respective Machinery/ies under Loan |
| 8 | HDFC Bank Limited | Equipment | 19.14 | 30 EMIs | Fixed | 01-Sep-17 | Respective Machinery/ies under Loan |
| 9 | HDFC Bank Limited | Equipment | 25.07 | 7 EMIs | Fixed | 15-Oct-15 | Respective Machinery/ies under Loan |
| 10 | HDFC Bank Limited | Equipment | 23.99 | 6 EMIs | Fixed | 01-Sep-15 | Respective Machinery/ies under Loan |
| 11 | HDFC Bank Limited | Equipment | 4.08 | 13 EMIs | Fixed | 05-Apr-16 | Respective Machinery/ies under Loan |
| 12 | HDFC Bank Limited | Equipment | 17.82 | 16 EMIs | Fixed | 15-Jul-16 | Respective Machinery/ies under Loan |
| 13 | HDFC Bank Limited | Equipment | 8.23 | 33 EMIs | Fixed | 01-Dec-17 | Respective Machinery/ies under Loan |
| 14 | HDFC Bank Limited | Equipment | 1.50 | 40 EMIs | Fixed | 05-Jul-18 | Respective Machinery/ies under Loan |
| 15 | HDFC Bank Limited | Vehicle | 0.87 | 33 EMIs | Fixed | 05-Dec-17 | Respective Vehicle/s under Loan |
| 16 | HDFC Bank Limited | Vehicle | 0.30 | 36 EMIs | Fixed | 05-Mar-18 | Respective Vehicle/s under Loan |
| 17 | HDFC Bank Limited | Vehicle | 0.28 | 39 EMIs | Fixed | 15-Jun-18 | Respective Vehicle/s under Loan |
| 18 | HDFC Bank Limited | Equipment | 1.38 | 42 EMIs | Fixed | 05-Oct-18 | Respective Machinery/ies under Loan |
| 19 | HDFC Bank Limited | Equipment | 4.12 | 42 EMIs | Fixed | 01-Oct-18 | Respective Machinery/ies under Loan |
| 20 | HDFC Bank Limited | Vehicle | 0.56 | 42 EMIs | Fixed | 05-Oct-18 | Respective Vehicle/s under Loan |
| 21 | HDFC Bank Limited | Equipment | 0.27 | 45 EMIs | Fixed | 05-Dec-18 | Respective Machinery/ies under Loan |
| 22 | HDFC Bank Limited | Equipment | 3.21 | 45 EMIs | Fixed | 05-Dec-18 | Respective Machinery/ies under Loan |
| 23 | ICICI Bank Limited | Vehicle | 1.83 | 11 EMIs | Fixed | 15-Jan-16 | Respective Vehicle/s under Loan |
| 24 | ICICI Bank Limited | Vehicle | 0.66 | 19 EMIs | Fixed | 15-Oct-16 | Respective Vehicle/s under Loan |
| 25 | ICICI Bank Limited | Vehicle | 0.61 | 23 EMIs | Fixed | 01-Feb-17 | Respective Vehicle/s under Loan |
| 26 | ICICI Bank Limited | Vehicle | 1.51 | 29 EMIs | Fixed | 15-Aug-17 | Respective Vehicle/s under Loan |
| 27 | ICICI Bank Limited | Vehicle | 1.64 | 26 EMIs | Fixed | 15-May-17 | Respective Vehicle/s under Loan |
| 28 | ICICI Bank Limited | Vehicle | 1.05 | 30 EMIs | Fixed | 15-Sep-17 | Respective Vehicle/s under Loan |
| 29 | ICICI Bank Limited | Vehicle | 0.55 | 33 EMIs | Fixed | 01-Dec-17 | Respective Vehicle/s under Loan |
| 30 | ICICI Bank Limited | Vehicle | 0.13 | 33 EMIs | Fixed | 15-Dec-17 | Respective Vehicle/s under Loan |
| 31 | ICICI Bank Limited | Vehicle | 0.15 | 33 EMIs | Fixed | 15-Dec-17 | Respective Vehicle/s under Loan |
| 32 | ICICI Bank Limited | Vehicle | 0.19 | 33 EMIs | Fixed | 15-Dec-17 | Respective Vehicle/s under Loan |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Particulars of Lender | Nature of Loan | EMI Amount (In ₹ Lacs) | Mode of Repayment | Interest Type | Maturity Date | Nature of Security |
|---------|--|----------------|------------------------|--|---------------|---------------|---------------------------------|
| 33 | ICICI Bank Limited | Vehicle | 0.61 | 36 EMIs | Fixed | 01-Mar-18 | Respective Vehicle/s under Loan |
| 34 | ICICI Bank Limited | Vehicle | 0.17 | 36 EMIs | Fixed | 01-Mar-18 | Respective Vehicle/s under Loan |
| 35 | ICICI Bank Limited | Vehicle | 0.32 | 36 EMIs | Fixed | 10-Mar-18 | Respective Vehicle/s under Loan |
| 36 | ICICI Bank Limited | Vehicle | 0.67 | 40 EMIs | Fixed | 01-Jul-18 | Respective Vehicle/s under Loan |
| 37 | ICICI Bank Limited | Vehicle | 0.24 | 40 EMIs | Fixed | 01-Jul-18 | Respective Vehicle/s under Loan |
| 38 | ICICI Bank Limited | Vehicle | 0.98 | 40 EMIs | Fixed | 01-Aug-18 | Respective Vehicle/s under Loan |
| 39 | ICICI Bank Limited | Vehicle | 1.31 | 40 EMIs | Fixed | 10-Jul-18 | Respective Vehicle/s under Loan |
| 40 | ICICI Bank Limited | Vehicle | 1.09 | 43 EMIs | Fixed | 01-Oct-18 | Respective Vehicle/s under Loan |
| 41 | ICICI Bank Limited | Vehicle | 0.78 | 30 EMIs | Fixed | 15-Oct-17 | Respective Vehicle/s under Loan |
| 42 | ICICI Bank Limited | Vehicle | 0.79 | 31 EMIs | Fixed | 15-Oct-17 | Respective Vehicle/s under Loan |
| 43 | ICICI Bank Limited | Vehicle | 0.52 | 32 EMIs | Fixed | 15-Nov-17 | Respective Vehicle/s under Loan |
| 44 | ICICI Bank Limited | Vehicle | 0.32 | 32 EMIs | Fixed | 15-Nov-17 | Respective Vehicle/s under Loan |
| 45 | ICICI Bank Limited | Vehicle | 3.27 | 43 EMIs | Fixed | 01-Oct-18 | Respective Vehicle/s under Loan |
| 46 | ICICI Bank Limited | Equipment | 0.93 | 43 EMIs | Fixed | 10-Oct-18 | Respective Vehicle/s under Loan |
| 47 | Abhijeet Ashoka Infrastructure Pvt. Ltd. | Demand | 0.00 | Repayable after 2016 | Floating Rate | - | |
| 48 | Viva Highway Ltd. | Demand | 0.00 | Repayable after 12 Months after demand | Floating Rate | - | |

4 OTHER LONG TERM LIABILITIES

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|--|-----------------|-----------------|
| Advance from Customers | 16,417.81 | 10,920.93 |
| Advance from Customers under the same Management | 1,230.22 | 18,476.20 |
| Trade Payables: | | |
| Others | 2,252.60 | 5,307.45 |
| Total | 19,900.63 | 34,704.58 |

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

5 LONG-TERM PROVISIONS

(In ₹ Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|-----------------|-----------------|
| Provision for Scheduled Maintenance | 1,404.78 | 1,328.71 |
| Provision for DLP / Warranties | 6,247.77 | 5,396.66 |
| Provision for Employee's Benefits: | | |
| Provision for compensated Absences | 137.41 | 111.40 |
| Provision for Gratuities | - | 0 |
| Total | 7,789.96 | 6,836.77 |

Notes To The Financial Statements For Year Ended March 31, 2015

6 SHORT TERM BORROWINGS

(In ₹ Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---------------------|------------------|------------------|
| Secured: | | |
| Bank - Cash Credits | 10,518.66 | 7,480.64 |
| Bank - Demand Loan | 9,538.98 | 6,027.09 |
| Commercial Paper | - | - |
| Total | 20,057.64 | 13,507.73 |

(a) Terms of Repayments:

| Sr. No. | Particulars of Lender | Nature of Loan | Terms of Repayment | Interest Type | Nature of Security |
|---------|-----------------------|--|--|---|---|
| | From Banks | | | | |
| 1 | Axis Bank Ltd. | Cash Credits / Working Capital Demand Loan | Sanctioned for a period of one year and renewal on yearly basis. | Rate of interest is based on Bank's Base Rate | Book Debts and Stock along with the corporate guarantee of Ashoka Nirmiti Pvt Ltd., Ashoka Premises Pvt Ltd., Ashoka Promoters Pvt Ltd. |
| 2 | Bank of India | | | | |
| 3 | Corporation Bank | | | | |
| 4 | Indian Bank | | | | |
| 5 | State Bank of India | | | | |
| 6 | Bank of Maharashtra | | | | |
| 7 | Federal Bank Ltd. | | | | |
| 8 | Canara Bank | | | | |

7 TRADE PAYABLES

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|-----------------------------------|------------------|------------------|
| Micro, Small & Medium Enterprises | - | - |
| Others | 46,764.19 | 33,110.87 |
| Acceptances | 12,284.22 | 7,290.72 |
| Total | 59,048.41 | 40,401.59 |

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

8 OTHER CURRENT LIABILITIES

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|--|------------------|------------------|
| Current Maturities of Long-Term Debt (Refer Note No 3) | 1,644.98 | 3,374.97 |
| Interest Accrued but not due | 275.17 | 37.38 |
| Advance from Customers | 5,942.21 | 6,578.21 |
| Advance from Customers under the same Management | 15,225.55 | 12,545.36 |
| Duties & Taxes | 532.90 | 454.32 |
| Unpaid Expenses | 4,813.91 | 1,688.14 |
| Interim/Final Dividend Unpaid | 1.52 | 0.86 |
| Other Payables | 15.96 | 141.62 |
| Total | 28,452.20 | 24,820.86 |

9 SHORT-TERM PROVISIONS

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|-----------------|-----------------|
| Provision for compensated Absences | 45.81 | 37.13 |
| Propose Final Dividend on Equity Share | 1,309.48 | 1,263.62 |
| Provision for Dividend Distribution Tax | 261.82 | 214.75 |
| Provision for Income Tax | 907.50 | 439.73 |
| Total | 2,524.60 | 1,955.24 |

Notes To The Financial Statements For Year Ended March 31, 2015

10 FIXED ASSETS

(₹ In Lacs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK |
|----------------------------|----------------------|-----------|--------------------------|--------------------|-----------------------------|-----------|--------------------------|--------------------|--------------------|
| | As at 01-Apr-2014 | Additions | Disposals/ Adjustment | As at 31-Mar-15 | As at 01-Apr-2014 | Additions | Disposals/ Adjustment | As at 31-Mar-15 | As at 31-Mar-15 |
| TANGIBLE: | | | | | | | | | |
| Leasehold | 106.82 | - | - | 106.82 | - | 9.29 | - | 9.29 | 97.53 |
| Freehold | 400.42 | - | 113.71 | 286.71 | - | - | - | - | 286.71 |
| Buildings | 2,630.82 | 83.44 | 8.55 | 2,705.71 | 365.88 | 115.81 | - | 481.69 | 2,224.02 |
| Plant & Machineries | 24,962.39 | 1,731.77 | 1,509.05 | 25,185.11 | 12,429.93 | 3,357.87 | 983.40 | 14,804.40 | 10,380.71 |
| Data Processing Equipments | 622.49 | 121.74 | 33.94 | 710.29 | 475.44 | 117.20 | 33.28 | 559.36 | 150.93 |
| Office Equipments | 302.28 | 39.82 | 1.69 | 340.41 | 128.52 | 130.54 | 1.50 | 257.56 | 82.85 |
| Furniture & Fixtures | 411.71 | 63.00 | 1.59 | 473.12 | 189.03 | 69.73 | 1.53 | 257.23 | 215.89 |
| Vehicles | 1,754.54 | 459.18 | -93.34 | 2,307.08 | 887.73 | 408.78 | 19.28 | 1,277.23 | 1,029.85 |
| Total | 31,191.47 | 2,498.95 | 1,575.19 | 32,115.25 | 14,476.53 | 4,209.22 | 1,038.99 | 17,646.76 | 14,468.49 |
| INTANGIBLE: | | | | | | | | | |
| License to collect Toll | 12,246.10 | - | - | 12,246.10 | 8,703.34 | 1,322.50 | - | 10,025.84 | 2,220.26 |
| Software | 33.34 | - | - | 33.34 | 28.46 | 3.21 | - | 31.67 | 1.67 |
| Total | 12,279.44 | - | - | 12,279.44 | 8,731.80 | 1,325.71 | - | 10,057.51 | 2,221.93 |
| CWIP | | | | | | | | | |
| Capital Work In Progress | 2,409.67 | 3,857.79 | 4,245.83 | 2,021.63 | - | - | - | - | 2,021.63 |
| Total | 2,409.67 | 3,857.79 | 4,245.83 | 2,021.63 | - | - | - | - | 2,021.63 |

10 FIXED ASSETS

(₹ In Lacs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK |
|----------------------------|----------------------|-----------|--------------------------|--------------------|-----------------------------|-----------|--------------------------|--------------------|--------------------|
| | As at 01-Apr-2013 | Additions | Disposals/ Adjustment | As at 31-Mar-14 | As at 01-Apr-2013 | Additions | Disposals/ Adjustment | As at 31-Mar-14 | As at 31-Mar-14 |
| TANGIBLE: | | | | | | | | | |
| Leasehold | 106.82 | - | - | 106.82 | - | - | - | - | 106.82 |
| Freehold | 403.38 | 2.18 | 5.13 | 400.43 | - | - | - | - | 400.43 |
| Buildings | 1,309.12 | 1,448.46 | 126.76 | 2,630.82 | 316.90 | 61.26 | 12.28 | 365.88 | 2,264.94 |
| Plant & Machineries | 24,810.28 | 1,144.41 | 992.30 | 24,962.39 | 10,688.04 | 2,317.17 | 575.28 | 12,429.93 | 12,532.46 |
| Data Processing Equipments | 523.28 | 99.20 | - | 622.48 | 416.85 | 58.58 | - | 475.43 | 147.05 |
| Office Equipments | 200.47 | 101.81 | - | 302.28 | 108.24 | 20.29 | - | 128.53 | 173.75 |
| Furniture & Fixtures | 262.64 | 149.07 | - | 411.71 | 159.62 | 29.42 | - | 189.04 | 222.67 |
| Vehicles | 1,398.74 | 470.45 | 114.65 | 1,754.54 | 770.64 | 209.30 | 92.22 | 887.72 | 866.81 |
| Total | 29,014.73 | 3,415.57 | 1,238.84 | 31,191.46 | 12,460.29 | 2,696.02 | 679.79 | 14,476.53 | 16,714.93 |
| INTANGIBLE: | | | | | | | | | |
| License to collect Toll | 13,790.08 | - | 1,543.98 | 12,246.10 | 8,295.07 | 1,639.33 | 1,283.22 | 8,703.33 | 3,542.77 |
| Software | 33.33 | - | - | 33.33 | 26.02 | 2.44 | - | 28.46 | 4.87 |
| Total | 13,823.41 | - | 1,543.98 | 12,279.43 | 8,321.09 | 1,641.77 | 1,283.22 | 8,731.80 | 3,547.64 |
| CWIP | | | | | | | | | |
| Capital Work In Progress | 2,102.59 | 3,692.44 | 3,385.36 | 2,409.67 | - | - | - | - | 2,409.67 |
| Total | 2,102.59 | 3,692.44 | 3,385.36 | 2,409.67 | - | - | - | - | 2,409.67 |

- Buildings includes ₹ 200.00 Lacs (Previous Period ₹200.00 Lacs) for which Title transfer formality is yet to be executed.
- Certain Fixed Assets were regrouped as per the headings prescribed by Schedule II to the Companies Act, 2013. Impact of regrouping has been included in the columns of additions and deletions of each of the line items specified. Amount of ₹ 179.27 Lacs included in the columns of both, additions / sale pertains to such regrouping of assets.
- In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹ 1473.26 Lacs.

(iv) AS 16 – Borrowing Cost:

Interest Cost capitalized to Qualifying Assets during the year: ₹ Nil Lacs (Previous year ₹ Nil Lacs)

- (v) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis viz Under Toll Collection:

| Sr. | Name of the Project | Concession / Toll Period |
|-----|--------------------------------|---|
| (a) | Nashirabad Railway Over Bridge | 24th July 2000 to 29th September 2020 |
| (b) | Nagar Aurangabad Road Project | 18th December 2006 to 18th September 2017 |

Notes To The Financial Statements For Year Ended March 31, 2015

11 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|--------------------|--------------------|
| I TRADE INVESTMENTS: | | |
| (i) In Subsidiaries | | |
| (a) Controlled Special Purpose Entities: | | |
| Equity Shares of `10/- each fully paid-up: | | |
| Nil (1) of Ashoka Dhankuni Khargpur Tollway Ltd | - | 0.01 |
| Nil (1) of Ashoka Sambalpur Baragarh Tollway Ltd. | - | 0.01 |
| 1,97,50,000 (1,97,50,000) of Ashoka Infrastructure Ltd. | 2,205.99 | 2,205.99 |
| 98,08,205 (72,57,869) of Viva Highways Ltd. | 4,697.60 | 3,584.29 |
| 10,00,000 (10,00,000) Ashoka Infraways Ltd. | 496.00 | 496.00 |
| 75,700 (75,700) Ashoka Cuttuk Angul Tollway Ltd | 100.09 | 100.09 |
| 29,96,700 (29,96,700) of Ashoka DSC Katni ByPass Road Ltd. | 299.67 | 299.67 |
| 9 (9) Ashoka Highways (Bhandara) Ltd. | 0.00 | 0.00 |
| 9 (9) Ashoka Highways (Durg) Ltd | 0.00 | 0.00 |
| 1,43,71,800 (Nil) Ashoka GVR Mudhol Nipani Roads Ltd | 1,437.18 | - |
| Nil (1) of Ashoka Belgaum Dharwad Tollway Ltd. | - | - |
| Preference Shares-fully paid-up: | | |
| 43,51,400 (43,51,400) - of - 12% non-cumulative, non-convertible of ₹ 10/- each of Ashoka Infrastructure Ltd. | 2,175.70 | 2,175.70 |
| 1 (1) 1% Non-cumulative Convertible of ₹ 100/- each of Ashoka Belgaum Dharwad Tollway Ltd. | 0.04 | 0.04 |
| 2,11,750 (5,93,750)-12% non-cumulative, non-convertible of ₹ 100 each of Viva Infrastructure Ltd. | 748.13 | 2,078.13 |
| 1 (1) 1% Non-cumulative Convertible of ₹ 100/- each of Ashoka Sambhalpur Baragarh Tollway Ltd. | 0.08 | 0.08 |
| (b) Others: | | |
| Equity Shares of `10/- each fully paid-up: | | |
| 6,60,000 (6,60,000) of Ashoka Concessions Ltd. | 66.00 | 66.00 |
| 1,00,000 (1,00,000) of Viva Infrastructure Ltd. | 1,045.20 | 1,045.20 |
| 9,980 (9,980) Ashoka Technologies Pvt Ltd | 1.00 | 1.00 |
| 26,45,827 (4,35,327) Ashoka Pre-Con Pvt Ltd | 393.65 | 172.60 |
| (c) Investment in Debentures | | |
| 2,55,89,930 (2,39,34,400) Compulsory Convertible Debentures of Ashoka Concessions Ltd. | 85,014.87 | 79,514.86 |
| (ii) In Partnership Firms / Association of Persons (AOPs) / Joint Ventures : | | |
| Ashoka High-Way Ad | 191.77 | 164.45 |
| Ashoka Infrastructures | (81.13) | (71.26) |
| Cube Ashoka Joint Venture | 0.58 | 0.66 |
| Ashoka Bridgeways | (579.56) | (395.77) |
| (iii) In Other Companies : | | |
| (a) Equity Shares of Rs. 10/- each fully paid: | | |
| 40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt. Ltd. | 1,365.35 | 1,365.35 |
| 9,45,00,000 (4,75,25,000) GVR Ashoka Chennai ORR Ltd - Equity Share | 9,450.00 | 4,752.50 |

Notes To The Financial Statements For Year Ended March 31, 2015

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|--|--------------------|--------------------|
| II OTHER INVESTMENTS: | | |
| (iv) In Others: | | |
| (a) Co-Operatives / Societies: | | |
| River View Co.Op. Housing Society Ltd. | 0.00 | 0.00 |
| Jalgaon Janta Sahakari Bank Ltd. | 0.02 | 0.02 |
| Rupee Co Op Bank Ltd. | 6.63 | 6.63 |
| (b) Others: | | |
| National Savings Certificates | 2.80 | 2.80 |
| Total | 109,037.65 | 97,565.05 |
| Aggregate Cost of Unquoted Investments | 109,037.65 | 97,565.05 |
| Aggregate Cost of Quoted Investments | | |
| Aggregate Market Value of Quoted Investments | | |

- (i) Controlled special purpose entities are subsidiary companies incorporated to execute the specific project on Build Operate Transfer / Design Build Finance Operate Transfer
- (ii) In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at the directive of the Employer, The subsidiary Company has initiated arbitration proceeding towards such discontinuance. The subsidiary is confident of receiving additional compensation from the employer. Consequently the value of investment of the Company in the subsidiary continues to be at its full value.
- (iii) The Company has entered into Joint Venture in the nature of Jointly Controlled Operations, wherein there is no capital contribution with Valecha Engineering Ltd for execution of the construction of Chittorgarh Bypass. The work is to be executed separately as per agreed terms and conditions and the obligations and fortunes of the respective works is being accounted individually of the Venturers.
- (iv) The Company has also entered into a Joint Venture with Ashoka Buildwell & Developers Pvt. Ltd. by the name of Ashoka Infrastructures, to implement the Dhule Project on BOT basis with a sharing of 99.99% and 0.01% in favour of the company and Ashoka Buildwell & Developers Pvt. Ltd. respectively. The said AOP has applied to PWD Maharashtra for a further increase in toll period. However, approval for the same has not been received till the date of adoption of the financial statements resulting in a material uncertainty of future toll collections and operations of the enterprise. Proportionate interest of the company in the said Joint venture is as under:

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|------------------------|-----------------|-----------------|
| Capital | 14.44 | 24.84 |
| Fixed Assets (Net) | - | 1.58 |
| Investments | 0.01 | 0.01 |
| Cash and Bank Balances | 6.47 | 17.32 |
| Loans and advances | 15.89 | 13.21 |
| Current Liabilities | 7.93 | 7.47 |
| Income | 269.21 | 576.10 |
| Expenses | 43.81 | 30.34 |
| Depreciation | 0.24 | 0.28 |

- (v) Details of Investments in Partnership Firms (₹ In Lacs)

| Name of Partnership & Partners | Share in Profit / Loss | As at 31-Mar-15 | As at 31-Mar-14 |
|--|------------------------|-----------------|-----------------|
| (a) Ashoka High-Way Ad. | | | |
| (i) Ashoka Buildcon Ltd. | 99.99% | 191.77 | 164.45 |
| (ii) Ashoka Builders (Nasik) Pvt. Ltd. | 0.01% | 1.86 | 1.85 |
| (b) Ashoka Bridgeways | | | |
| (i) Ashoka Buildcon Ltd. | 5.00% | (579.56) | (395.77) |
| (ii) Ashoka Builders (Nasik) Pvt. Ltd. | 95.00% | 1,742.15 | 1,470.74 |

Notes To The Financial Statements For Year Ended March 31, 2015

- (vi) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management:

| (a) | Equity Shares of ₹ 10 each of: | | |
|-------|--------------------------------|--|--|
| (i) | 4,000,000 | Abhijeet Ashoka Infrastructure Pvt. Ltd. | |
| (ii) | 2,942,470 | Viva Highways Ltd. | |
| (iii) | 7,329,620 | Ashoka GVR Mudhol Nipani Roads Ltd. | |
| (iv) | 9 | Ashoka Highways (Durg) Ltd | |

12 Deferred Tax Assets

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|-----------------|-----------------|
| Deferred Tax Liabilities: | | |
| Difference between book and tax depreciation | 473.37 | (40.47) |
| Total | 473.37 | (40.47) |
| Deferred Tax Assets: | | |
| Provision for Doubtful debts and advances | 472.50 | 194.72 |
| Provision for compensated absences/Bonus/FE Loss debited to P&L Statement | 42.36 | 50.49 |
| Total | 514.86 | 245.21 |
| Net Deferred Tax Assets | 988.23 | 204.74 |

13 LONG-TERM LOANS & ADVANCES

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|--|------------------|------------------|
| Capital Advance | 263.30 | 80.32 |
| Loans & Advances to related parties | 3,875.57 | 4,116.58 |
| Share / Debentures Application Money Paid to related parties | - | 2.55 |
| Trade Deposits | 778.83 | 748.10 |
| Advance Income Tax | 933.92 | 910.04 |
| Advance recoverable in cash or kind or for value to be received * | 6,394.51 | 5,013.83 |
| Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received * | 1,913.32 | 463.96 |
| Provision for Doubtful Advance | (1,059.65) | (331.15) |
| Total | 13,099.80 | 11,004.23 |

* Advance recoverable in cash or kind or for value to be received includes ₹ 1,433 Lacs against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC. The management have initiated arbitration proceedings with KDMC. Pending this provision for doubtful advance has been considered.

- (i) Due from companies under the same management / subsidiaries:

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|-------------------------------------|-----------------|-----------------|
| Ashoka Valech JV | 5.80 | 5.80 |
| Ashoka Infrastructures Ltd. | - | 0.78 |
| Ashoka Technologies Pvt. Ltd. | 21.53 | 20.53 |
| Ashoka Pre-Con Pvt Ltd. | - | 218.50 |
| Ashoka GVR Mudhol Nipani Roads Ltd. | 38.24 | - |
| Viva Infrastructure Ltd | - | 60.97 |
| Ashoka Highways (Bhandara) Ltd. | 1,410.00 | 1,410.00 |
| Ashoka Highways (Durg) Ltd. | 2,400.00 | 2,400.00 |
| Total | 3,875.57 | 4,116.58 |

Notes To The Financial Statements For Year Ended March 31, 2015

(ii) Due from Directors & their relatives (Deposit placed for leased premises): (₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|----------------------|-----------------|-----------------|
| Satish D. Parakh | 40.00 | 40.00 |
| Satish D. Parakh-HUF | 20.00 | 20.00 |
| Asha A. Katariya | 40.00 | 40.00 |
| Ashish A. Kataria | 21.50 | 21.50 |
| Astha A. Kataria | 1.00 | 1.00 |

14 OTHER NON-CURRENT ASSETS-Unsecured (₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|------------------------------------|-----------------|-----------------|
| Long-term Trade Receivable: | | |
| Considered good: | 4,918.43 | 5,249.76 |
| Considered doubtful: | 4,115.52 | 2,046.59 |
| Less: Provision for doubtful debts | 329.00 | 238.36 |
| Others (Refer Note (a & b) below) | 57.33 | 265.95 |
| Total | 8,762.29 | 7,323.94 |

(a) Toll collection at Sherinallha Toll has been stop due to local agetation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, The balance written down value of assets ₹ 52.15 lakhs (₹ 260.77 lakhs) has been classified as non current assets and amortised on straight light method.

(b) Deposit placed with Government authrtoities amounting to ₹ 5.18 lakhs

15 INVENTORIES (₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|--------------------------------------|------------------|------------------|
| Raw Materials | 2,945.28 | 3,512.46 |
| Work in Progress | 41,326.49 | 40,968.93 |
| Land Under Development | 184.21 | - |
| Inventory Building Under Development | 1,329.48 | |
| Goods in Transit: | 1,068.73 | 226.18 |
| Total | 46,854.19 | 44,707.56 |

(i) **AS 16 – Borrowing Cost:**

Interest Cost capitalized to Qualifing Assets during the year: Nil (Previous year ₹ 816.42 Lacs)

16 TRADE RECEIVABLES-Unsecured (₹ In Lacs)

| Particulars | As at 31-Mar-15 | | As at 31-Mar-14 | |
|------------------------------------|-----------------|------------------|-----------------|------------------|
| Considered good: | | | | |
| Dues exceeding Six Months | 3,300.04 | | 2,211.28 | |
| Others | 44,497.25 | | 16,680.00 | |
| | | 47,797.29 | | 18,891.27 |
| Considered doubtful : | | | | |
| Dues exceeding Six Months | 29.53 | | 67.11 | |
| Others | - | | - | |
| | 29.53 | | 67.11 | |
| Less: Provision for doubtful debts | 1.48 | | 3.36 | |
| | | 28.06 | | 63.75 |
| Total | | 47,825.35 | | 18,955.03 |

Notes To The Financial Statements For Year Ended March 31, 2015

(i) Due from companies under the same management / subsidiaries:

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|-----------------|-----------------|
| Ashoka Highways (Drug) Ltd. | 2,937.46 | 272.58 |
| Ashoka DSC Katni Bypass Road Ltd. | 21.37 | 21.37 |
| Ashoka Infraways Ltd. | 54.93 | 16.27 |
| Jaora-Nayagaon Toll Road Co. Pvt. Ltd. | 381.52 | 1,522.61 |
| Viva Highways Ltd. | 183.11 | 382.07 |
| GVR Ashoka Chennai ORR Ltd. | 5,130.06 | - |
| Ashoka Belgaum Dharwad Tollway Ltd. | 2,494.19 | 1,480.95 |
| Ashoka Sambhalpur Bargarh Tollway Ltd. | 3,306.10 | 1,595.43 |
| Ashoka Concessions Ltd. | 1,777.02 | 152.17 |
| Ashoka Dhankuni Khargpur Tollways Ltd. | 3,565.50 | 2,285.59 |
| Abhjeet Ashoka Infrastructure Pvt. Ltd. | 29.77 | 21.35 |

17 CASH & BANK BALANCES

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|-----------------|-----------------|
| Cash & Cash Equivalents | | |
| Cash on hand | 43.06 | 89.64 |
| Balances with Banks | | |
| On Current account | 425.23 | 769.57 |
| Deposits with maturity less than 3 months | 74.90 | 114.58 |
| Other Bank Balances | | |
| Deposits with maturity for more than 12 months | 171.01 | 389.91 |
| Deposits with maturity for more than 3 months but less than 12 months | 1,843.13 | 1,691.05 |
| Total | 2,557.33 | 3,054.75 |

(₹ In Lacs)

| (i) Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|--|-----------------|-----------------|
| Bank Deposits maturing after 12 months | 171.01 | 389.91 |
| Balances with banks held as: | | |
| Margin Money for Working Capital | 1,920.78 | 1,979.00 |
| Lodged with Government Authorities | 166.28 | 214.57 |
| Lodged with Commercial Tax Authorities | 1.98 | 1.98 |

18 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|------------------|------------------|
| Unsecured, considered good: | | |
| Advance recoverable in cash or kind or for value to be received | 8,779.76 | 4,173.94 |
| Loans & Advances to related parties | 8,148.37 | 10,264.82 |
| Loans & Advances to employees | 21.21 | 14.87 |
| Advance Gratuitous | 37.23 | 35.34 |
| Trade Deposits (EMD) | 7.50 | 117.06 |
| Assets held for Sale | 1.31 | 95.07 |
| Total | 16,995.38 | 14,701.10 |

Notes To The Financial Statements For Year Ended March 31, 2015

(i) Due from companies under the same management / subsidiaries:

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|-------------------------------------|-----------------|------------------|
| Viva Highways Ltd | - | 1,300.42 |
| Ashoka DSC Katni Bypass Road Ltd | 698.62 | 280.09 |
| Ashoka Cuttuk Angul Tollways Ltd. | 175.28 | 134.14 |
| Ashoka Infraways Ltd | 39.86 | 3,526.04 |
| GVR Ashoka Chennai ORR Ltd | 31.44 | 19.88 |
| Ashoka GVR Mudhol Nipani Roads Ltd | 4.70 | 4.40 |
| Jaora Naygaon Toll Road Co Pvt Ltd | 141.94 | 2,951.00 |
| Ashoka Highways (Bhandara) Ltd. | 2,240.97 | 1,248.40 |
| Ashoka Highways (Durg) Ltd. | 1,455.27 | 680.66 |
| Ashoka Concessions Ltd | 3,360.29 | 101.58 |
| Ashoka Belgaum Dharwad Tollway Ltd. | - | 18.20 |
| Total | 8,148.37 | 10,264.82 |

19 OTHER CURRENT ASSETS

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---------------------|-----------------|-----------------|
| Interest Receivable | 671.85 | 664.09 |
| Prepaid Expenses | 468.00 | 168.16 |
| Total ::::: | 1,139.86 | 832.25 |

20 REVENUE FROM OPERATIONS

(₹ In Lacs)

| Particulars | For Year ended | |
|--|-------------------|-------------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| (a) Contract Revenue: | | |
| Closing work-in-progress | 41,326.49 | 40,968.93 |
| Add: Contract Revenue {(Refer Note No 29 (II) (B) (a)} | 178,796.51 | 149,940.74 |
| | 220,123.01 | 190,909.67 |
| Less: Opening work-in-progress | 40,968.93 | 46,557.52 |
| Less: Un-certified work - Written Off | (2,263.19) | - |
| | 181,417.27 | 144,352.15 |
| (b) Sales: | | |
| Gross Sales | 9,810.43 | 8,353.84 |
| Less: Excise Duty Collected | 519.90 | 464.81 |
| | 9,290.53 | 7,889.03 |
| (c) Toll Collection | 5,522.60 | 3,223.80 |
| (d) Other Operating Revenue | 436.00 | 199.10 |
| Total ::::: | 196,666.40 | 155,664.09 |

Note:

(a) AS 7 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

Notes To The Financial Statements For Year Ended March 31, 2015

| Particulars | For Year ended | |
|--|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| (a) Total Contract revenue recognised during the period | 181,417.27 | 60,526.91 |
| (b) Particulars about contracts in progress at the end of the period: | | |
| Aggregate amount of cost incurred up to period end | 645,639.11 | 523,768.93 |
| Aggregate amount of profit / (Loss) Recognised | 77,791.22 | 56,397.64 |
| Advance Received | 34,092.92 | 35,607.75 |
| Retention Amount | 13,986.41 | 10,485.27 |
| Gross Amount due from customers for contract work | 37,230.23 | 46,622.28 |
| Gross amount due to customers for contract work | | |
| Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated. | | |
| (b) Toll collection at Sherinallha Toll has been stop due to local agetation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, The balance written down value of assets ₹ 260.77 lakhs has been classified as non current assets and amortised on straight light method. | | |

21 OTHER INCOME

(₹ In Lacs)

| Particulars | For Year ended | |
|---|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Interest Received (Gross) | 1,582.56 | 1,687.75 |
| Profit on sale of Investments | - | 3.04 |
| Redemption on Preference Share | 1,330.00 | - |
| Profit / (Loss) on sale of Assets (net) | 17.51 | 87.04 |
| Profit from Partnership Firms and AOPs | 314.89 | 515.04 |
| Income from Dividend | 2,255.89 | 1,897.73 |
| Miscellaneous Income | 345.31 | 549.57 |
| Total | 5,846.15 | 4,740.17 |

The Company has charged the interest of ₹ 1129.14 lakhs to its Subsidiary/Associates companies on interest bearing loan and operation funding.

22 OPERATING EXPENSES

(In ₹ Lacs)

| Particulars | For Year ended | |
|--|-------------------|-------------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Consumption of Construction Materials | 68,891.13 | 36,690.49 |
| Sub-contracting Charges | 69,565.54 | 63,095.87 |
| Transport and Material Handling Charges | 1,796.76 | 2,844.97 |
| Repair to Machineries | 1,434.10 | 1,384.98 |
| Equipment / Machinery Hire Charges | 459.97 | 214.22 |
| Oil, Lubricant & Fuel | 5,872.54 | 5,790.46 |
| Other Construction Expenses | 230.76 | 97.29 |
| Power & Water Charges | 354.00 | 333.02 |
| Technical Consultancy Charges | 616.77 | 893.62 |
| Rates & Taxes | 3,167.09 | 5,226.58 |
| Security / Service Charges | 488.52 | 393.78 |
| Contract Price Variations | 131.17 | 2,984.80 |
| Resurfacing Obligation Cost | 76.06 | 709.76 |
| Maintenance Cost for Defect liability period | 1,584.50 | 1,401.63 |
| Total | 154,668.92 | 122,061.47 |

Notes To The Financial Statements For Year Ended March 31, 2015

23 COST OF MATERIALS SOLD

(₹ In Lacs)

| Particulars | For Year ended | |
|----------------------------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Opening Stock | 62.88 | 89.77 |
| Add: Purchases during the period | 6,083.56 | 5,169.39 |
| | 6,146.44 | 5,259.17 |
| Less: Closing Stock | 70.27 | 62.88 |
| | 6,076.17 | 5,196.29 |

24 EMPLOYEE BENEFITS EXPENSES

(₹ In Lacs)

| Particulars | For Year ended | |
|---|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Salaries, Wages and Allowances | 5,843.08 | 4,658.02 |
| Contribution to Provident and Other Funds | 193.42 | 177.80 |
| Staff Welfare Expenses | 101.40 | 81.17 |
| Total | 6,137.90 | 4,916.99 |

- (i) Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 84.06 Lacs (Previous Period ₹ 122.53 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
- (iii) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.
- (iv) Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

(₹ In Lacs)

| Particulars | As at 31-Mar-15 | | As at 31-Mar-14 | |
|---|-----------------|------------------|-----------------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present Value of Obligation as at the beginning of the period | 355.80 | 148.53 | 298.12 | 137.43 |
| Interest Cost | 28.46 | 11.88 | 23.85 | 10.99 |
| Current Service Cost | 92.64 | 67.20 | 77.59 | 53.77 |
| Benefits paid | 14.53 | 3.26 | 14.81 | 4.74 |
| Actuarial (Gain) / Loss | (48.98) | (41.12) | (28.94) | (48.93) |
| Present Value of Obligations as at the end of period | 413.40 | 183.22 | 355.80 | 148.53 |
| Fair Value of Plan Assets at beginning of the period | 391.15 | - | 330.18 | - |
| Expected Return on Plan Asset | 34.46 | - | 28.29 | - |
| Contributions | 39.54 | - | 47.49 | - |
| Benefits paid | 14.53 | - | 14.81 | - |
| Fair Value of Plan Assets at end of period | 450.62 | - | 391.15 | - |
| Funded / (Unfunded) Status | 37.23 | - | 35.34 | - |
| Actual Gain / (Loss) for the period-Obligation | 48.98 | 41.12 | 28.94 | 48.93 |
| Actual Gain / (Loss) for the period-Plan Assets | - | - | - | - |

Notes To The Financial Statements For Year Ended March 31, 2015

| | | | | |
|--|---------|----------|---------|----------|
| Total (Gain) / Loss for the period | (48.98) | (41.12) | (28.94) | (48.93) |
| Amount to be recognised in the Balance Sheet | | | | |
| Present Value of Obligations as at the end of the period | 413.40 | 183.22 | 355.80 | 148.53 |
| Fair Value of Plan Assets as at the end of the period | 450.62 | - | 391.15 | - |
| Funded/(Unfunded) Status | 37.23 | (183.22) | 35.34 | (148.53) |
| Net Asset/(liability) recognised in the balance sheet | 37.23 | (183.22) | 35.34 | (148.53) |
| Expenses recognised in the Profit & Loss Account | | | | |
| Current Service Cost | 92.64 | 67.20 | 77.59 | 53.77 |
| Interest Cost | 28.46 | 11.88 | 23.85 | 10.99 |
| Expected Return on Plan Assets | 34.46 | - | 28.29 | - |
| Net Actuarial (Gain) / Loss recognised in the period | (48.98) | (41.12) | (28.94) | (48.93) |
| Expenses recognised in the Profit & Loss Account | 37.66 | 37.96 | 44.20 | 15.84 |
| Financial Assumptions as the Valuation Date | | | | |
| Discount Rate (p.a.) | 0.08 | 0.08 | 0.08 | 0.08 |
| Salary Escalation (p.a.) | 0.07 | 0.07 | 0.07 | 0.07 |
| Withdrawal Rate (p.a.) | 0.10 | 0.10 | 0.10 | 0.10 |
| Expected Rate of Return (p.a.) | 0.08 | N.A. | 0.08 | N.A. |

25 FINANCE EXPENSES

(₹ In Lacs)

| Particulars | For Year ended | |
|-------------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Interest on Loans | 4,766.59 | 2,456.90 |
| Financial Charges | 167.16 | 130.58 |
| Bank Charges | 968.43 | 756.69 |
| Total | 5,902.19 | 3,344.17 |

26 OTHER EXPENSES

(₹ In Lacs)

| Particulars | For Year ended | |
|---|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Rent | 1,034.12 | 804.13 |
| Insurance | 242.75 | 286.11 |
| Printing and Stationery | 81.16 | 66.28 |
| Travelling & Conveyance | 357.83 | 313.42 |
| Communication | 153.78 | 128.83 |
| Vehicle Running Charges | 453.75 | 417.92 |
| Legal & Professional Fees | 620.83 | 649.10 |
| Net Loss/(Gain) on Foreign Transactions | 3.49 | 93.44 |
| Bad Debts / Advances written off (net) | 88.76 | 7.21 |
| Provision for Doubtful Debts & Advances | 728.50 | 29.86 |
| Director's Sitting Fee | 17.50 | 7.20 |
| Auditor's Remuneration | 51.41 | 37.54 |
| Tender Fee | 82.22 | 64.67 |
| Miscellaneous Expenses | 891.92 | 742.03 |
| Total | 4,808.00 | 3,647.75 |

Notes To The Financial Statements For Year Ended March 31, 2015

| 27 ADDITIONAL STATEMENTS TO NOTES | | | | | |
|--|---|-----------------|-----------------|-------------------|-------------|
| (I) AS – 17 – Segment Reporting | | | | | |
| The Company has identified three reportable segments i.e. Construction & Contract related activities, BOT Projects and Sales of Goods. Segments have been identified taking in to account the nature of activities of the Company, differing risks and returns and internal reporting systems. | | | | | |
| | | | | | (₹ in Lacs) |
| Particulars | Construction & Contract Related Activity | BOT | Sales of Goods | Total | |
| Revenue | 181,820.36 | 5,534.87 | 9,311.17 | 196,666.40 | |
| | (144,537.02) | (3,227.93) | (7,899.13) | (155,664.08) | |
| Segment Results | 22,327.14 | 885.66 | 1,567.69 | 24,780.49 | |
| | (18,213.66) | 1,762.85 | (1,170.50) | (17,621.31) | |
| Add: Unallocated Income | | | | 5,688.38 | |
| | | | | (4,352.13) | |
| Less: Unallocated Expenditure | | | | 11,084.41 | |
| | | | | (6,642.48) | |
| Profit Before Tax | | | | 19,384.45 | |
| | | | | (15,330.95) | |
| Less: Provision for: | | | | | |
| Current Tax | | | | 5,791.73 | |
| | | | | (5,122.00) | |
| Deferred Tax | | | | (783.49) | |
| | | | | 134.93 | |
| Less(Add): Last Year Tax | | | | 158.61 | |
| | | | | - | |
| Net Profit After Tax | | | | 14,217.60 | |
| | | | | (10,343.88) | |
| Note: Figures on brackets relate to the period from 01.04.2013 to 31.03.2014 | | | | | |
| Segment Assets | 119,821.88 | 2,355.11 | 3,576.30 | 125,753.29 | |
| | (86,984.20) | (4,225.59) | (3,967.16) | (95,176.95) | |
| Corporate and other unallocable assets | | | | 140,218.81 | |
| | | | | (125,843.94) | |
| Segment Liabilities | 81,514.01 | 1,451.72 | 1,264.78 | 84,230.51 | |
| | (84,431.15) | (2,789.00) | (1,165.89) | (88,386.04) | |
| Corporate and other unallocable Liabilities | | | | 76,308.04 | |
| | | | | (39,356.37) | |
| Capital Expenditure incurred during the year | 1,609.85 | 2.72 | - | 1,612.57 | |
| | (3,149.63) | (1.44) | - | (3,151.07) | |
| Unallocable Capital Expenditure during the year | | | | 498.34 | |
| | | | | (571.60) | |
| Depreciation Segment | 3,899.58 | 1,369.58 | 265.76 | 5,534.92 | |
| | (2,436.18) | (3,289.95) | (232.66) | (5,958.79) | |
| Note: Figures on brackets relate to the period from 01.04.2013 to 31.03.2014 | | | | | |
| Note: | | | | | |
| 1 | Construction & Contracting Activity comprises execution of engineering and construction projects to provide solutions in civil and electrical engineering (on turnkey basis or otherwise) to core / infrastructure sectors. | | | | |
| 2 | BOT Activity relates to execution of the projects on long term basis comprising developing, operating and maintaining the Infrastructure facility. | | | | |
| 3 | Sale of Goods comprises the activity of selling of Ready Mix Concrete (RMC). | | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| (II) | AS – 18 Related Party Transactions | | | |
|------|------------------------------------|--|------------|--|
| (A) | List of Related Parties | | | |
| (a) | Parties where control exists | | (b) | Enterprises in which Key Management Personnel / Directors have significant influence |
| | (i) | Ashoka-DSC Katni Bypass Road Ltd. | (i) | Ashoka Buildwell & Developers P. Ltd. |
| | (ii) | Ashoka Highways (Bhandara) Ltd. | (ii) | Ashoka Builders (Nasik) P. Ltd. |
| | (iii) | Ashoka Highways (Durg)Ltd. | (iii) | Ashoka Engineering Co. |
| | (iv) | Ashoka Infrastructure Ltd. | (iv) | Ashoka Vastuvaibhav |
| | (v) | Ashoka Infracorps Ltd. | (v) | Ashoka E-Tech |
| | (vi) | Viva Highways Ltd. | (vi) | Shweta Agro Farm |
| | (vii) | Ashoka Precon P. Ltd. | (vii) | Ashoka Construwell P. Ltd. |
| | (ix) | Ashoka Sambalpur Bargarh Tollway Ltd. | (ix) | Ashoka Biogreen Pvt Ltd |
| | (x) | Ashoka Belgaum Dharwad Tollway Ltd. | (x) | Ashoka City Tower construction |
| | (xi) | Ashoka Dhankuni Kharagpur Tollway Ltd. | (xi) | Ashoka Shilp Akruiti Pvt Ltd |
| | (xii) | Ashoka Concessions Ltd | (xii) | Ashoka Vastukala Nirman Pvt Ltd |
| | (xiii) | Ashoka Cuttak Angul Tollway Limited | (xiii) | Ashoka Housing Construction Pvt Ltd |
| | (xiv) | Viva Infrastructure Ltd. | (xiv) | Ashoka Township (AOP) Hotel Evening Inn Pvt Ltd |
| | (d) | Directors and their relatives | (c) | Key Management Personnel |
| | (i) | Asha A. Katariya | (i) | Ashok M Katariya |
| | (ii) | Ashish A. Katariya | (ii) | Satish D Parakh |
| | (iii) | Astha A. Katariya | (iii) | Sanjay P Londhe |
| | (iv) | S D Parakh HUF | (iv) | Milapraj Bhansali |
| | (v) | Aditya Parakh | (e) | Associates & Joint Ventures |
| | (vi) | Shewta A Katariya | (i) | Ashoka Bridgeways |
| | | | (ii) | Ashoka Highway AD. |
| | | | (iii) | Ashoka Infrastructures |
| | | | (iv) | Jaora Nayagaon Toll Road Co. P.Ltd. |
| | | | (v) | Ashoka Valecha JV |
| | | | (vi) | Abhijeet Ashoka Infrastructures Pvt. Ltd. |
| | | | (vii) | Cube Ashoka Joint Venture |
| | | | (viii) | PNG Tollways Ltd. |
| | | | (ix) | GVR Ashoka Chennai ORR Limited |

Notes To The Financial Statements For Year Ended March 31, 2015

| (B) Transactions during the period: | | | | | | | (₹ in Lacs) |
|--|--|---|-------------------------------|--------------------------|---------------------|---|-------------|
| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence | |
| (a) | Contract Receipts: | | | | | | |
| | i | Ashoka Highways (Bhandara) Ltd. | 1,083.02 | | | | |
| | | | (68.56) | | | | |
| | ii | Ashoka Highways (Durg) Ltd. | 1,224.78 | | | | |
| | | | (473.95) | | | | |
| | iii | GVR Ashoka Chennai ORR Ltd | | 26,874.51 | | | |
| | | | | (7,048.93) | | | |
| | iii | PNG Tollway Ltd. | | 225.07 | | | |
| | | | | (3,227.63) | | | |
| | iv | Ashoka Dhankuni Kharangpur Tollway Ltd. | 63,995.44 | | | | |
| | | | (56,131.23) | | | | |
| | v | Ashoka Infrastructure Ltd. | - | | | | |
| | | | - | | | | |
| | vi | Ashoka Belgaum Dharwad Tollway Ltd. | 1,434.74 | | | | |
| | | | (17,804.79) | | | | |
| | vii | Ashoka Sambalpur Baragarh Tollway Ltd. | 20,189.41 | | | | |
| | | | (40,317.68) | | | | |
| | viii | Jaora Nayagaon Toll Road Co. P Ltd. | | - | | | |
| | | | | (844.60) | | | |
| | ix | Cube Ashoka JV Co. | | 45.31 | | | |
| | | | | (57.66) | | | |
| | x | Ashoka Concessions Ltd | 1,416.60 | | | | |
| | | | (1,382.06) | | | | |
| | xi | Viva Highways Ltd. | 1,450.21 | | | | |
| | | | (2,061.37) | | | | |
| | xii | Ashoka DSC Katni Bypass Road Ltd. | | | | | |
| | | | (427.47) | | | | |
| | xiii | Abhijeet Ashoka Infrastructure Pvt Ltd | | 168.46 | | | |
| | | | | (427.03) | | | |
| (b) | Sale of Goods / Reimbursement of Expenses | | | | | | |
| | i | Ashoka Infraways Ltd. | 37.71 | | | | |
| | | | (108.76) | | | | |
| | ii | Viva Highways Ltd. | - | | | | |
| | | | (21.09) | | | | |
| | iii | Ashoka GVR Mundhol Nipani Roads Ltd | - | | | | |
| | | | (4.40) | | | | |
| | iv | GVR Ashoka Chennai ORR Ltd | | - | | | |
| | | | | (19.88) | | | |
| | v | Ashoka Concessions Ltd | - | | | | |
| | | | (153.54) | | | | |
| | vi | Ashoka Highways (Bhandara) Ltd. | - | | | | |
| | | | (21.93) | | | | |
| | vii | Ashoka Highways (Durg) Ltd. | - | | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|--|------------------------------|-------------------------------|--------------------------|---------------------|---|
| | | (36.09) | | | | |
| (c) | Deposit Paid | | | | | |
| | i Satish D. Parakh | - | | | | |
| | | - | | | | |
| | ii Satish D. Parakh - HUF | - | | | | |
| | | - | | | | - |
| | iii Asha A Katariya | - | | | | - |
| | | - | | | | |
| | iv Ashish A Katariya | - | | | | |
| | | - | | | | |
| (d) | Interest Received: | | | | | |
| | i Ashoka DSC Katni Bypass Road Ltd. | 67.66 (3.60) | | | | |
| | ii Jaora Nayagaon Toll Road Co. P Ltd. | | 86.55 (390.00) | | | |
| | ii Viva Highways Ltd. | 257.68 (25.97) | | | | |
| | iii Ashoka GVR Mundhol Nipani Roads Ltd. | 1.38 - | | | | |
| | iv Ashoka Highways (Durg) Ltd. | 145.12 (45.64) | | | | |
| | v Ashoka Highways (Bhandara) Ltd. | 329.01 (99.27) | | | | |
| | vi Ashoka Infraways Ltd. | 106.79 (332.77) | | | | |
| | vii PNG Tollway Ltd. | | - (273.92) | | | |
| | viii Ashoka Concessions Ltd | 221.51 (112.86) | | | | |
| (e) | Rent Received: | | | | | |
| | i Ashoka Education Foundation | | | | | 3.00 (3.00) |
| | ii Hotel Evening Inn Pvt Ltd | | | | | 1.80 (1.80) |
| (f) | Sale of Shares / Redemption on Preference Share : | | | | | |
| | i Viva Infrastructure Ltd. | 2,660.00 - | | | | |
| | ii Ashoka DSC Katni Bypass Road | - | | | | |
| | | - | | | | |
| | iii Ashoka Concessions Ltd | 0.02 (6,549.84) | | | | |
| | iv Ashoka Infraways Ltd. | - | | | | |
| | | - | | | | |
| | v Ashoka Dhankuni Kharagpur Tollway Ltd. | - | | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|--|------------------------------|-------------------------------|--------------------------|---------------------|---|
| | | - | | | | |
| (g) | Purchase of Goods/availing of services: | | | | | |
| | i Ashoka Pre-Con Pvt. Ltd. | 113.16 | | | | |
| | | (81.49) | | | | |
| | ii Ashoka Technologies P Ltd | 17.92 | | | | |
| | | (33.17) | | | | |
| | iii Ashoka Dhankuni Kharagpur Tollway Ltd. | - | | | | |
| | | (29.31) | | | | |
| | iv Ashoka Belgaum Dharwad Tollway Ltd. | 34.35 | | | | |
| | | (77.68) | | | | |
| | v Ashoka Infraways Ltd. | 33.44 | | | | |
| | | (-) | | | | |
| (h) | Purchase of Shares: | | | | | |
| | i Ashoka Infraways Ltd. | - | | | | |
| | | - | | | | |
| | ii Ashoka DSC Katni Bypass Road Ltd. | - | | | | |
| | | - | | | | |
| | iii Ashoka Infrastructure Ltd. | - | | | | |
| | | - | | | | |
| | iv Ashoka Concessions Ltd | - | | | | |
| | | (-) | | | | |
| | v Viva Infrastructures Ltd. | 1,113.31 | | | | |
| | | - | | | | |
| (i) | Salary Paid: | | | | | |
| | i Ashok M. Katariya | | | 306.01 | | |
| | | | | (265.52) | | |
| | ii Satish D. Parakh | | | 311.35 | | |
| | | | | (265.52) | | |
| | iii Astha A. Katariya | | | | 18.88 | |
| | | | | | (15.83) | |
| | iv Aditya S. Parakh | | | | 20.46 | |
| | | | | | (13.92) | |
| | v Sanjay P Londhe | | | 176.17 | | |
| | | | | (170.80) | | |
| | vi Milapraj Bhansali | | | 61.92 | | |
| | | | | (9.21) | | |
| (j) | Rent Paid: | | | | | |
| | i Satish D. Parakh | | | 6.00 | | |
| | | | | (6.00) | | |
| | ii Satish D. Parakh-HUF | | | | 3.00 | |
| | | | | | (3.00) | |
| | iii Asha A. Katariya | | | | 6.00 | |
| | | | | | (6.00) | |
| | iv Ashish A. Katariya | | | | 4.92 | |
| | | | | | (5.08) | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|------------|--------------------------------------|--|-------------------------------|--------------------------|---------------------|---|
| | v | Astha A. Katariya | | | 1.32 | |
| | | | | | (1.32) | |
| | vi | Shweta A Katariya | | | 1.20 | |
| | | | | | (1.20) | |
| (k) | Interest Paid: | | | | | |
| | i | Ashoka Highways (Bhandara) Ltd. | 108.14 | | | |
| | | | - | | | |
| | ii | Viva Infrastrcture Ltd | 17.74 | | | |
| | | | - | | | |
| | iii | Ashoka DSC Katni Byapss Road Ltd. | (-) | | | |
| | iii | Viva Highways Ltd. | 17.48 | | | |
| | | | - | | | |
| | iv | Abhijeet Ashoka Infrastructure Pvt. Ltd. | | 324.50 | | |
| | | | | (294.50) | | |
| (l) | Loan Taken | | | | | |
| | i | Viva Highways Ltd. | 3,063.30 | | | - |
| | | | (-) | | | - |
| (m) | Share Application Money Paid: | | | | | |
| | i | Ashoka Pre-Con Pvt Ltd | | | | |
| | | | - | | | |
| | ii | Ashoka GVR Mudhol Nipani Roads Ltd | - | | | |
| | | | (2.55) | | | |
| | iii | GVR Ashoka Chennai ORR Ltd | - | - | | |
| | | | - | (-) | | |
| (n) | Investments: | | | | | |
| | i | Ashoka Infrastructure | - | - | | |
| | | | - | (181.33) | | |
| | ii | Ashoka Highway AD | - | - | | |
| | | | - | (111.84) | | |
| | ii | GVR Ashoka Chennai ORR Ltd | - | 4,697.50 | | |
| | | | - | (4,752.50) | | |
| | iv | Ashoka Dhankuni Kharagpur Tollway Ltd. | - | | | |
| | | | - | | | |
| | v | PNG Tollway Ltd. | | - | | |
| | | | | (-) | | |
| | iii | Ashoka Belgaum Dharwad Tollway Ltd. | - | | | |
| | | | - | | | |
| | iv | Ashoka Sambalpur Baragarh Tollway Ltd. | - | | | |
| | | | - | | | |
| | viii | Viva Infrastructures Ltd | - | | | |
| | | | (-) | | | |
| | v | Ashoka Concessions Ltd | 5,500.00 | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|--|------------------------------|-------------------------------|--------------------------|---------------------|---|
| | | (25,267.84) | | | | |
| vi | Ashoka Cuttak Angul Tollways Limited | - | | | | |
| | | - | | | | |
| vii | Cube Ashoka Joint Venture | - | | | | |
| | | - | | | | |
| viii | PNG Tollway Ltd. | | - | | | |
| | | | - | | | |
| viii | Ashoka Pre-Con Pvt Ltd | 221.05 | | | | |
| | | - | | | | |
| ix | Ashoka Bridgeways | | - | | | |
| | | | (-) | | | |
| x | Ashoka GVR Mudhol Nipani Roads Ltd. | 1,437.18 | | | | |
| | | (-) | | | | |
| (o) | Advance received against Contract Receipts: | | | | | |
| i | Ashoka Belgaum Dharwad Tollway Ltd | - | | | | |
| | | - | | | | |
| ii | Ashoka Cuttuck Angul Tollway Ltd | - | | | | |
| | | - | | | | |
| iii | Ashoka Dhankuni Kharagpur Tollway Ltd | - | | | | |
| | | (15,598.36) | | | | |
| iv | Ashoka Sambalpur Baragarh Tollway Ltd | - | | | | |
| | | (2,096.76) | | | | |
| v | Ashoka Valecha JV | | - | | | |
| | | | - | | | |
| (p) | Loans / Advances Given: | | | | | |
| i | Ashoka Infrastructure Ltd. | - | | | | |
| | | (885.83) | | | | |
| ii | Ashoka Belgaum Dharwad Tollway Ltd | - | | | | |
| | | (762.60) | | | | |
| iii | Ashoka Sambalpur Baragarh Tollway Ltd | - | | | | |
| | | (1,457.61) | | | | |
| iv | Ashoka DSC Katni Byapss Road Ltd | 988.48 | | | | |
| | | (601.95) | | | | |
| v | Ashoka Highways (Durg) Ltd. | 1,943.49 | | | | |
| | | (4,003.39) | | | | |
| vi | Ashoka Highways (Bhandara) Ltd. | 7,292.15 | | | | |
| | | (4,125.04) | | | | |
| vii | Ashoka GVR Mudhol Nipani Road Ltd. | 37.00 | | | | |
| | | - | | | | |
| vii | Ashoka Technologies Pvt. Ltd. | - | | | | |
| | | (36.12) | | | | |
| viii | Viva Infrastructures Ltd. | - | | | | |
| | | (421.70) | | | | |
| ix | Ashoka Dhankuni Kharagpur Tollway Ltd | - | | | | |
| | | (4,359.58) | | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|--|------------------------------|-------------------------------|--------------------------|---------------------|---|
| | x Viva Highways Ltd. | 9,493.80 | | | | |
| | | (3,298.07) | | | | |
| | xi Ashoka Infraways Ltd. | 190.00 | | | | |
| | | (3,991.73) | | | | |
| | xii Jaora Nayagaon Toll Road Co. P Ltd. | | - | | | |
| | | | (600.00) | | | |
| | xiii PNG Tollway Ltd. | | - | | | |
| | | | (921.60) | | | |
| | xiv Ashoka Cuttak Angul Tollways Limited | - | | | | |
| | | (69.00) | | | | |
| | xiv Ashoka Concessions Ltd | 8,849.98 | | | | |
| | | (19,795.96) | | | | |
| | xv Ashoka Valecha JV | | | | | |
| | | | (-) | | | |
| | Dividend Income | | | | | |
| (q) | i Viva Highways Ltd | 2,255.89 | | | | |
| | | (798.39) | | | | |
| | ii Ashoka DSC Katni By Pass Road Ltd | - | | | | |
| | | (599.34) | | | | |
| | iii Ashoka Infraways Ltd. | - | | | | |
| | | (500.00) | | | | |
| (r) | Sale of Assets | | | | | |
| | i Ashoka Infraways Ltd. | 132.77 | | | | |
| | | (62.50) | | | | |
| | Note: Figures on brackets relate to the period from 01.04.2013 to 31.03.2014 | | | | | |
| | Outstanding payable against : | | | | | |
| (s) | Purchase of goods/availing of services: | | | | | |
| | i Ashok M. Katariya | | | 45.01 | | |
| | | | | (63.94) | | |
| | ii Satish D. Parakh | | | 41.10 | | |
| | | | | (59.28) | | |
| | iii Sanjay P Londhe | | | 21.76 | | |
| | | | | (28.98) | | |
| | iv Astha A. Katariya | | | | 3.52 | |
| | | | | | (1.12) | |
| | v Aditya Parakh | | | | 1.00 | |
| | | | | | (0.38) | |
| | vi Ashoka Pre-Con Pvt. Ltd. | - | | | | |
| | | (4.22) | | | | |
| | vii Milapraj Bhansali | - | | 3.53 | | |
| | | (-) | | (4.18) | | |
| | viii Viva Infrastructure Ltd. | 320.31 | | | | - |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|---|------------------------------|-------------------------------|--------------------------|---------------------|---|
| | | | (-) | | | |
| | viii Ashoka Infraways Ltd. | | - | | | |
| | | | (-) | | | |
| (u) | Advance Received against Contract / Sale of Goods / rendering of services: | | | | | |
| | i Abhijeet Ashoka Infrastructure Pvt Ltd | | 156.08 | | | |
| | | | (89.81) | | | |
| | ii Ashoka Highways (Bhandara) Ltd. | 4,021.72 | - | | | |
| | | (-) | - | | | |
| | iii Ashoka Valecha JV | - | - | | | |
| | | (-) | (21.42) | | | |
| | iv Ashoka Dhankuni Kharagpur Tollway Ltd | 8,414.71 | | | | |
| | | (21,372.58) | | | | |
| | vi Ashoka Cuttak Angual Tollway Limited | - | | | | |
| | | (96.43) | | | | |
| | v PNG Tollway Ltd | | - | | | |
| | | | (111.19) | | | |
| | vi Ashoka Pre-Con Pvt. Ltd. | - | | | | |
| | | - | | | | |
| | vii Ashoka Sambalpur Baragarh Tollway Ltd | - | | | | |
| | | (5,606.61) | | | | |
| | viii GVR Ashoka Chennai ORR Ltd | | - | | | |
| | | | (6,250.00) | | | |
| | ix Ashoka GVR Mudhol Nipani Roads Ltd. | 1,224.49 | - | | | |
| | | (-) | (-) | | | |
| (v) | Loan Taken: | | | | | |
| | i Ashoka Pre-Con Pvt. Ltd. | - | | | | |
| | | (-) | | | | |
| | ii Viva Highways Ltd. | 2,419.03 | | | | |
| | | (-) | | | | |
| | iii Abhijeet Ashoka Infrastructure Pvt Ltd | | 3,159.10 | | | |
| | | | (2,867.05) | | | |
| (w) | Receivable against Sale of Goods/rendering of services: | | | | | |
| | i Ashoka Infrastructure Ltd. | - | | | | |
| | | (-) | | | | |
| | ii Ashoka Infraways Ltd. | 48.85 | | | | |
| | | (16.27) | | | | |
| | ii Ashoka DSC Katni Bypass Road Ltd. | 21.37 | | | | |
| | | (21.37) | | | | |
| | iii Ashoka Pre-con Pvt. Ltd. | 13.43 | | | | |
| | | - | | | | |
| | iv Ashoka Highways (Durg) Ltd | 1,448.37 | | | | |
| | | (272.59) | | | | |
| | v PNG Tollway Ltd. | | 445.42 | | | |
| | | | (782.35) | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|--|------------------------------|-------------------------------|--------------------------|---------------------|---|
| | vi Viva Highways Ltd. | 183.11 | | | | |
| | | (382.07) | | | | |
| | vii Cube Ashoka JV Co. | | 22.20 | | | |
| | | | (15.47) | | | |
| | viii Ashoka Technologies Pvt. Ltd. | 32.58 | | | | |
| | | (-) | | | | |
| | ix Ashoka - Valecha (JV) | | 70.34 | | | |
| | | | (49.27) | | | |
| | x Jaora Nayagaon Toll Road Co. P Ltd. | | 381.52 | | | |
| | | | (1,357.42) | | | |
| | xi Ashoka Concession Ltd | 274.50 | | | | |
| | | (152.17) | | | | |
| | xii Abhijeet Ashoka Infrastructure Pvt Ltd | | - | | | |
| | | | (21.35) | | | |
| | xiii Ashoka Belgaum Dharwad Tollway Ltd | 2,494.19 | | | | |
| | | (1,499.15) | | | | |
| | xiv Ashoka Sambhalpur Bargarh Tollway Ltd | 3,222.18 | | | | |
| | | (-) | | | | |
| | xv Ashoka Dhankuni Kharagpur Tollway Ltd | | - | | | |
| | | (-) | | | | |
| | xiv Ashoka GVR Mudhol Nipani Roads Ltd | 4.70 | | | | |
| | | (4.40) | | | | |
| | xv GVR Ashoka Chennai ORR Ltd | | 2,211.70 | | | |
| | | | (19.88) | | | |
| | xv Ashoka Cuttuck Angul Tollway Ltd. | 78.85 | | | | |
| | | (-) | | | | |
| (x) | Loans / Advances given: | | | | | |
| | i Ashoka Highways (Bhandara) Ltd | 3,650.97 | | | | |
| | | (2,658.40) | | | | |
| | ii Ashoka Highways (Durg) Ltd | 3,855.27 | | | | |
| | | (3,080.68) | | | | |
| | iii Ashoka Technologies Pvt. Ltd. | | - | | | |
| | | (20.53) | | | | |
| | iv Ashoka Precon Pvt. Ltd. | | - | | | |
| | | (218.50) | | | | |
| | v Viva Highways Ltd. | | - | | | |
| | | (1,300.42) | | | | |
| | vi Ashoka Concessions Ltd. | 3,360.29 | | | | |
| | | (101.58) | | | | |
| | viii Ashoka DSC Katni Bypass Road Ltd. | 698.62 | | | | |
| | | (280.09) | | | | |
| | viii Viva Infrastructures Ltd. | 17.74 | | | | |
| | | (60.97) | | | | |
| | ix Ashoka Dhankuni Kharagpur Tollway Ltd | | - | | | |
| | | - | | | | |

Notes To The Financial Statements For Year Ended March 31, 2015

| Sr. No. | Nature of Transactions | Parties where Control Exists | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have significant influence |
|---------|---|------------------------------|-------------------------------|--------------------------|---------------------|---|
| x | Ashoka GVR Mudhol Nipani Roads Ltd | 38.24 | | | | |
| | | (-) | | | | |
| x | Ashoka Cuttak Angul Tollways Ltd. | - | | | | - |
| | | (134.14) | | | | - |
| xi | Ashoka Infraways Ltd. | 40.77 | | | | |
| | | (3,526.04) | | | | |
| xii | PNG Tollway Ltd. | . | - | | | |
| | | | - | | | |
| xiii | Jaora Nayagaon Toll Road Co. P Ltd. | | 141.94 | | | |
| | | | (2,951.00) | | | |
| xiv | Satish D. Parakh | | | 40.00 | | |
| | | | | (40.00) | | |
| xv | Satish D. Parakh-HUF | | | | 20.00 | |
| | | | | | (20.00) | |
| xvi | Asha A. Katariya | | | | 40.00 | |
| | | | | | (40.00) | |
| xvii | Ashish A. Katariya | | | | 21.50 | |
| | | | | | (21.50) | |
| xviii | Astha A. Katariya | | | | 1.00 | |
| | | | | | (1.00) | |
| (y) | Share Application Money Paid: | | | | | |
| i | Ashoka Pre-con Pvt. Ltd. | - | | | | |
| | | (-) | | | | |
| ii | Ashoka GVR Mudhol Nipani Roads Ltd | - | | | | |
| | | (2.55) | | | | |
| iii | GVR Ashoka Chennai ORR Ltd | - | | | | |
| | | (-) | | | | |
| | Note: Figures in brackets denote figures of previous year ended March 31,2014 | | | | | |

(III) AS - 19 – Accounting for Operating Leases

The Company has various operating leases for equipments and premises, the leases are renewable on periodic basis and cancellable in nature.

(IV) AS – 20 Earning per Share

| | For year ended | |
|--|--------------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Profit attributable to Equity Shareholders (in ₹) | 14,217.60 | 10,343.87 |
| No of Weighted Average Equity Shares outstanding during the period(Basic) | 158,142,646 | 157,953,090 |
| No of Weighted Average Equity Shares outstanding during the period (Diluted) | 158,659,859 | 158,820,039 |
| Nominal Value of Equity Shares (in ₹) | 5 | 5 |
| Basic Earnings per Share (in ₹) | 8.98 | 6.55 |
| Diluted Earnings per Share (in ₹) | 8.96 | 6.51 |

Notes To The Financial Statements For Year Ended March 31, 2015

| (V) AS – 29 – Details of Provisions | | | | | | (₹ in Lacs) |
|--|---|---------------------------------------|---------------------------|-----------------------------------|--------------------------------------|---------------------------|
| (a) | Sr. No. | Particulars | Balance as at 01-Apr-2014 | Provisions made during the period | Provision adjusted during the period | Balance as at 31-Mar-2015 |
| | (a) | Provision for DLP / Warranties | 5,396.66 | 1,584.50 | 733.39 | 6,247.77 |
| | | | (5,120.31) | (1,401.63) | (1,125.28) | (5,396.66) |
| | (b) | Provision for Resurfacing obligations | 1,328.71 | 76.06 | (0.01) | 1,404.78 |
| | | | (709.76) | (709.76) | (90.81) | (1,328.71) |
| | (c) | Provision for Doubtful Debts | 241.72 | 88.76 | 0.00 | 330.48 |
| | | | (30.69) | - | (211.03) | (241.72) |
| | (d) | Provision for Doubtful Advance | 331.15 | 639.74 | (88.77) | 1,059.65 |
| | | | (350.69) | (29.86) | (49.40) | (331.15) |
| Note: Figures in brackets denote figures of previous period ended March 31, 2014 | | | | | | |
| (b) | The Company has provided ₹ 1584.50 Lacs (Previous Period ₹ 1401.63 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account. | | | | | |
| (c) | The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recognised the provision in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e., at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. | | | | | |

(VI) Amount paid or payable to Auditor as Fees

(₹ in Lacs)

| Particulars | For year ended | |
|------------------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Audit Fees | 31.50 | 31.50 |
| Tax Audit | 14.50 | - |
| Other Services | 3.10 | 4.72 |
| Out of Pocket Expenses | 0.81 | 1.32 |
| Total | 49.91 | 37.54 |

(VII) Foreign Exchange Earnings and Expenses

(₹ in Lacs)

| Particulars | For year ended | |
|---------------------------------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Expenditure in Foreign Currency: | | |
| Raw Materials | - | - |
| Capital Goods | 799.99 | 69.47 |
| Repayment of Preference share capital | - | - |
| Consultancy Fee | - | - |
| Foreign Travel Expenses | 14.27 | 3.16 |
| Earnings in Foreign Currency | - | - |

Notes To The Financial Statements For Year Ended March 31, 2015

(VIII) Details of Capacity & Raw Material Consumption and Purchase of Trading Goods

(a) Materials Consumption

(₹ in Lacs)

| Particulars | For year ended | |
|------------------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Cement | 2,884.17 | 2,519.31 |
| GGBS | 222.94 | 100.97 |
| Fly Ash | 318.60 | 311.65 |
| Metal | 1,010.45 | 885.66 |
| Sand | 1,019.58 | 883.48 |
| Construction Chemicals | 529.57 | 440.12 |
| Others | 90.85 | 55.09 |
| Total | 6,076.17 | 5,196.28 |

(₹ in Lacs)

| Particulars | For year ended | |
|--------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Imported | - | - |
| Indigenous | 6,076.17 | 5,196.28 |
| Total | 6,076.17 | 5,196.28 |

(IX) Contingent Liabilities

(₹ in Lacs)

| Sr. No. | Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---------|--|-----------------|-----------------|
| (a) | Bank Guarantees issued by bankers in favour of third parties | 85,066.79 | 70,856.94 |
| (b) | Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance. | 111,142.20 | 117,000.00 |
| (c) | Claims against the Company not acknowledged as debts | 350.65 | 23.90 |
| (d) | Liability against capital commitments outstanding (Net of Advances) | 13.18 | 40.86 |
| (e) | Liability of Duty against Export Obligations | 39.18 | 39.18 |
| (f) | Disputed Duties / Tax Demands (net of taxes paid) | 4,538.50 | 1,259.14 |
| (g) | Resurfacing obligation as per concession agreement | 237.06 | 709.77 |

(X) DIRECTOR'S REMUNERATION

(₹ in Lacs)

| Particulars | For year ended | |
|------------------------------|-----------------|-----------------|
| | As at 31-Mar-15 | As at 31-Mar-14 |
| Salary | 803.16 | 671.11 |
| Reimbursements | 9.71 | 11.36 |
| Company's Contribution to PF | 42.58 | 25.60 |
| Total | 855.45 | 708.07 |

- (XI) The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.
- (XII) Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation if any.
- (XIII) Corresponding figures of previous period have been regrouped / rearranged wherever necessary

Notes To The Financial Statements For Year Ended March 31, 2015

28 SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW:

The Company was incorporated in 1993. It is presently in the business construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete and Bitumen. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

(I) Basis & Method of Accounting

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognised in the year in which the results are known.

(II) Fixed Assets, Depreciation & Capital Work in Progress

- (a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.
- (b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (c) Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

(III) Intangible assets & Amortization

- (a) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- (b) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection.

(IV) Investments

Non-current Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger. Current Investment are Valued at lower of cost or market value. Purchases/Sales of investment are accounted on the the trade date i.e. date on which the transaction is completed.

Notes To The Financial Statements For Year Ended March 31, 2015

(V) Revenue Recognition

(a) Construction Contracts

- (i) Revenue from long term contracts / Turnkey Projects is recognized on percentage completion basis as prescribed by AS-7 'Construction Contracts'. Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for.
- (ii) Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.
- (iii) In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

(b) Sales

Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.

(c) Toll Collection – BOT & Contracts

- (i) Income from toll collection is recognised on the basis of actual collections.
- (ii) Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.
- (d) Income from Joint Venture project is recognised only when the profit / income is ascertained and there is certainty as to amount of income.
- (e) Dividend Income on investment is accounted when the right to receive is established.

(VI) Inventory

- (a) Inventory of construction / raw material is valued at cost or net realizable value whichever is less. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.
- (b) Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.
- (c) Stores and spares are expensed as and when purchased.

(VII) Employee Benefits

- (a) Provision for liabilities in respect of leave encashment is estimated on the basis of an actuarial valuation.
- (b) Provision for gratuity liability is made on the basis of Actuarial Valuation in respect of the Group Gratuity Policy with an insurance company.
- (c) Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.
- (d) Compensation Cost of ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

(VIII) Borrowing Cost

Borrowing costs attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ready for use. Borrowing costs attributable to construction contract project are charged to profit & loss account and are included for computation of work in progress. All other borrowing costs are recognised as expenditure in the year when they were incurred.

Notes To The Financial Statements For Year Ended March 31, 2015

(IX) Foreign Exchange Transactions, Forward Contracts and Derivatives

- (a) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- (b) The Company enters into derivative contracts to hedge against the risk of adverse movements in interest rates, foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market by type of risk and the resultant losses relating to the year, if any, are recognised in the Profit & Loss Account. Gains are accounted on realisation.

(X) Impairment of Fixed Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognised.

(XI) Taxes on income

- (a) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting year.
- (b) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

(XII) Provisions and contingencies

Provisions are recognised when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined to the best estimates required to settle the obligation at the Balance Sheet date. Contingent liabilities are disclosed in the Notes on Accounts when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

(XIII) Provision for Defect liability period/Resurfacing obligations

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Such amount is recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Murtuza Vajih) Partner

(M.A. Kulkarni) Company Secretary

(P.C. Mehta) Chief Financial Officer

(S.D. Parakh) Managing Director

(A.M. Katariya) Chairman

Place: Mumbai
Date: May 13, 2015

Place: Mumbai
Date: May 13, 2015

Independent Auditor's Report to the Members of Ashoka Buildcon Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Ashoka Buildcon Limited** ("the Holding Company") and its subsidiaries and associates hereinafter referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as consolidated financial statements.

2. Management's responsibility for the Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies 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.

3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these financial statements based on our audit.

3.2 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.

3.3 We have placed reliance on audit reports issued by auditors of subsidiary companies, referred to in the paragraph on "Other Matters" stated below, and on

the basis of such reliance, we have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those auditing 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.

3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Holding company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Group has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

3.5 We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors, in terms of their report, referred to in the paragraph on "Other Matters" stated below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and placing reliance on audit reports on the separate financial statements of the company, its subsidiaries and associates, the aforesaid consolidated 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 Group as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

Without qualifying our audit opinion, we invite attention to:

a) Additional statement of Notes no. 28 III (2) regarding recognition of liability in respect of additional concession fee aggregating to R 7,58,930.43 lakhs payable to NHAI.

- b) Note no. 28 I (i) regarding the distinct presentation of share premium arising on dilution of shareholding in a subsidiary aggregating to ₹18575.18 lakhs.

6. Other Matters

We did not audit the financial statements of eight subsidiaries of the Company, whose financial statement reflect total assets of ₹ 3,00,595.64 lakhs and revenue of ₹ 17,184.98 lakhs. The financial statements of these subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion, on the consolidated financial statements, in so far as it relates to amounts & disclosures included in respect of such subsidiaries & our report in terms of Section 143 (3) & (11) of the Act, in so far as it relates to subsidiaries, is based solely on the report of other auditors.

We also did not audit the financial statement of four associates whose net loss after tax is ₹ 3089.30 lakhs considered in the consolidated financial statements have been audited by the auditors of the respective companies, and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on the unaudited financial statements prepared by the management of those companies.

7. Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act 2013, based on our audit of the Holding company & by placing reliance on the report of the other auditors on the separate financial statements of subsidiaries & associates referred to in the paragraph on “Other Matters”, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, aforesaid financial statements comply with Accounting Standard, referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21, Consolidated Financial Statements.

- On the basis of assertions made in the audit reports of separate financial statements of the subsidiary & associate companies, and on the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director of the respective company in terms Section 164 (2) of the Act.

8. 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 and by placing reliance of the audit reports on the separate financial statements of the company its subsidiaries, & associates:

- The Group has disclosed the impact of pending litigations in its financial statements.
- Based on the information & explanations provided to us, the Company was not required to make any provisions for material foreseeable losses, in respect of long term contracts, including derivative contracts.;
- None of the companies in the group were required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

9. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the separate financial statements of the Holding company and its subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M P Chitale & Co.

Chartered Accountants
ICAI FR No. 101851W

Murtuza Vajih

Partner
ICAI M No. 112555

Place : Mumbai
Date : May 13, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS'
REPORT**

(Referred to in paragraph 9 of our report of even date)

1. Our reporting on the Order includes five Subsidiary Companies, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements. In addition, there are ten subsidiaries which are incorporated in India, to whom reporting under this order is not applicable and hence no reporting under the Order has been made.
2. As required by the Order, read with paragraph 1, we report in below paragraphs.
3. In respect of the fixed assets of the Holding Company & its subsidiary companies (respective entities).
 - (a) The respective entities have maintained proper record showing full particulars, including quantitative details and situation of fixed assets. However one subsidiary Company doesn't have any fixed assets.
 - (b) The Holding Company physically verifies fixed assets once in three years. As per this cycle no verification was due during the year. Accordingly, the company has not physically verified its fixed assets during the year. In the opinion of the other auditors, fixed assets of the subsidiary companies have been physically verified by the management during the year and no material discrepancies were identified on such verification.
4. In respect of the inventories :
 - (a) Inventories have been physically verified by the management of the respective entities at regular intervals. In our opinion, the frequency of such verification is reasonable. Three subsidiary companies do not have inventory.
 - (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the respective entities.
 - (c) The respective entities have maintained proper records of inventory and no material discrepancies were noticed on physical verification of inventories.
5. (a) The Holding Company and two subsidiary companies have granted unsecured loans to the parties covered in the register maintained u/s 189 of the Companies Act, 2013. Based on the information and explanations provided, we are of the opinion that prima facie receipt of principal and interest, wherever applicable, are regular. The other three subsidiaries have not granted any unsecured loan.
 - (b) In view of the above, the question of the amounts being overdue do not arise.
6. In our opinion and in the opinion of auditors of the respective entities, and according to the information and explanations provided, there is an adequate internal control procedure commensurate with the size of the Holding Company and its subsidiary companies and the nature of their business for the purchase of inventory and fixed assets and sale of goods and services. During the course of such audit, no continuing failure to correct any major weakness in internal controls was observed in the respective entities.
7. The respective entities have not accepted any deposits in accordance with the provision of section 73 to 76 of the Act and rules framed there under.
8. According to the information and explanations provided, in our opinion and in the opinion of such other auditors, the Holding Company & Subsidiary Companies have prima facie, made and maintained the cost records pursuant to Rule 5 of the Companies (Cost Records and Audit) Rules 2014. However, neither we nor the auditors of the subsidiary companies have conducted a detailed examination of the Cost records.
9. (a) According to the information and explanations provided and based on the comments of the other auditors, undisputed statutory dues have generally been regularly deposited with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2015 for a period of more than six months.
 - (b) According to the information and explanations given there are no dues of Wealth tax, Entry tax and Cess which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:
Details of disputed statutory dues of each entity of the group that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

| Name of the Company | Financial Year | Amount (₹ in lakhs) | Particulars | Authority |
|--------------------------------|----------------------|---------------------|--------------|---|
| Ashoka Buildcon Limited | 2000-01 | 93.34 | Customs | Asst. Commissioner of Customs, Mumbai |
| | 2006-07 to 2009-10 | 404.57 | Labour Cess | Labour Commissioner, Madhya Pradesh |
| | 2006-07 to 2010-2011 | 44.11 | Labour Cess | Labour Commissioner, Madhya Pradesh |
| | 2006-07 to 2010-2011 | 587.00 | Labour Cess | Labour Commissioner, Chattisgarh |
| | 2007-08 | 59.01 | Service Tax | Addl. Commissioner of Service Tax, Nasik |
| | 2005-06 to 2006-07 | 71.11 | Service Tax | Addl. Commissioner (Central Customs, Excise & Service Tax), Nasik |
| | 2006-07 & 2009-10 | 2252.60 | Sales Tax | Joint Commissioner (Appeal), Maharashtra |
| | 2014-15 | 8.47 | Sales Tax | Deputy Commissioner (Appeal), Tamilnadu |
| | 2010-11 | 82.24 | Sales Tax | Joint Commissioner, Bengal |
| | 2009-10 | 22.32 | Sales Tax | Deputy Commissioner (Appeal), Chhattisgarh |
| | 2008-09 | 2.18 | Sales Tax | Deputy Commissioner (Appeal), Gujarat |
| | 2013-14 | 25.87 | Entry Tax | High Court - Writ Petition |
| | 2003-04 | 358.80 | Income Tax | DCIT, Nashik |
| 2011-12 | 20.99 | Income Tax | DCIT, Nashik | |
| V i v a Infrastructure Limited | 2007-08 | 6.09 | Income Tax | Commissioner of Income Tax Appeal |
| | 2008-09 | 5.09 | Income Tax | Commissioner of Income Tax Appeal |
| | Total | 4,043.79 | | |

- (c) During the year there is no amount that was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and the Rules made there under.
- The Holding Company and three subsidiary companies have no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year. *However, two subsidiary companies have accumulated losses in excess of its net worth and have incurred cash losses in the current year and its immediately preceding financial year.*
 - According to information and explanation given, the Holding Company and its subsidiary Companies have not defaulted in repayment of dues to banks/financial institutions or debenture holders.
 - According to the information and explanations given to us, the Holding Company has given guarantees for loans taken by group companies from banks or financial institutions in the earlier years, for which approvals from Central Government are to be obtained, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.
In the opinion of auditors of one of the subsidiary companies, the said subsidiary company has given guarantee for loans taken by others from banks and financial institution, the term and conditions whereof, in our opinion, are not prima facie prejudicial to the interest of the Company.
 - Based on the information and explanations provided, the Company has utilized the term loans for the purpose they were obtained. Three subsidiary companies have not availed any term loan during the year.
 - According to the information and explanation given to the respective statutory auditors of the Holding Company and its subsidiary companies, no instances of material fraud on or by each company have been noticed or reported during the course of audit by the statutory auditors of the Holding Company, its subsidiary companies

For M P Chitale & Co.
Chartered Accountants
ICAI FR No. 101851W

Murtuza Vajih
Partner
ICAI M No. 112555

Place : Mumbai
Date : May 13, 2015

Consolidated Balance Sheet As At March 31, 2015

| | Note No. | As at 31-Mar-2015 (₹ in Lacs) | As at 31-Mar-2014 (₹ in Lacs) |
|---|--------------|-------------------------------------|-------------------------------------|
| I EQUITY & LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 1 | 7,931.33 | 7,897.65 |
| (b) Reserves & Surplus | 2 | 127,760.45 | 116,896.88 |
| | | <u>135,691.78</u> | <u>124,794.53</u> |
| 2 Share Application Money Pending Allotment With Regard to Subsidiary | | - | 1,489.12 |
| 3 Minority Interest | | 50,474.81 | 46,452.47 |
| 4 Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 3 | 358,373.66 | 296,209.73 |
| (b) Other Long Term Liabilities | 4 | 777,967.58 | 776,060.83 |
| (c) Long Term Provisions | 5 | 10,327.89 | 7,195.34 |
| | | <u>1,146,669.12</u> | <u>1,079,465.90</u> |
| 5 Current Liabilities | | | |
| (a) Short-Term Borrowings | 6 | 20,057.64 | 14,110.93 |
| (b) Trade Payables | 7 | 63,316.70 | 57,014.95 |
| (c) Other Current Liabilities | 8 | 40,419.75 | 20,614.07 |
| (d) Short-Term Provisions | 9 | 9,453.88 | 7,883.68 |
| | | <u>133,247.97</u> | <u>99,623.63</u> |
| | Total | <u>1,466,083.69</u> | <u>1,351,825.65</u> |
| II ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Fixed Assets | 10 | | |
| (i) Tangible Assets | | 16,122.29 | 17,835.57 |
| (ii) Intangible Assets | | 1,241,000.87 | 400,730.74 |
| Less : Toll Collections | | - | 16,062.33 |
| | | <u>1,241,000.87</u> | <u>384,668.41</u> |
| (iii) Capital Work-In-Progress | | 2,550.50 | 2,686.85 |
| (iv) Intangible Assets Under Development | | 12,501.45 | 829,288.54 |
| Less : Toll Collections | | - | 35,768.90 |
| | | <u>12,501.45</u> | <u>793,519.64</u> |
| | | <u>1,272,175.10</u> | <u>1,198,710.47</u> |
| (b) Non-Current Investments | 11 | 21,979.35 | 19,513.93 |
| (c) Deferred Tax Assets | 12 | 994.50 | 206.22 |
| (d) Long-Term Loans & Advances | 13 | 35,786.84 | 23,021.39 |
| (e) Other Non-Current Assets | 14 | 8,762.54 | 7,323.94 |
| | | <u>1,339,698.33</u> | <u>1,248,775.95</u> |
| 2 Current Assets | | | |
| (a) Current Investments | 15 | 1,473.50 | 8,955.40 |
| (b) Inventories | 16 | 72,856.09 | 62,717.62 |
| (c) Trade Receivables | 17 | 36,444.38 | 13,050.38 |
| (d) Cash and Bank Balances | 18 | 4,098.10 | 9,449.19 |
| (e) Short-Term Loans and Advances | 19 | 10,148.44 | 7,857.65 |
| (f) Other Current Assets | 20 | 1,364.84 | 1,019.26 |
| | | <u>126,385.36</u> | <u>103,049.50</u> |
| | Total | <u>1,466,083.69</u> | <u>1,351,825.65</u> |
| Significant Accounting Policies and Additional Statement of Notes | 28 | | |

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajih)

Partner

(Manoj A. Kulkarni)

Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)

Chief Financial Officer

(Satish D. Parakh)

Managing Director
DIN - 00112324

(Ashok M. Katariya)

Chairman
DIN - 00112240Place : Mumbai
Date : May 13, 2015Place : Mumbai
Date : May 13, 2015

Consolidated Statement of Profit and Loss Account for the year ended March 31, 2015

| | Note No. | Year Ended 31-Mar-2015 (₹ in Lacs) | Year Ended 31-Mar-2014 (₹ in Lacs) |
|---|----------|--|--|
| I Revenue from Operations | 21 | 231,971.49 | 179,487.75 |
| II Other Income | 22 | 2,903.09 | 2,971.59 |
| III Total Revenue (I + II) | | 234,874.58 | 182,459.35 |
| IV Expenses: | | | |
| Purchase of Stock - In - Trade | | 4,329.53 | 3,943.16 |
| Changes in inventories of Stock - In - Trade | | (4,329.53) | (3,943.16) |
| Operating Expenses | 23 | 159,579.62 | 124,266.25 |
| Cost of Material Sold | 24 | 7,539.02 | 5,614.77 |
| Employee Benefits Expenses | 25 | 7,541.36 | 5,828.43 |
| Finance Expenses | 26 | 27,210.60 | 13,353.97 |
| Depreciation and Amortisation | | 15,267.99 | 14,153.06 |
| Less : Transfer to Intangible Asset Under Development | | (97.13) | (262.45) |
| Other Expenses | 27 | 10,012.63 | 5,563.13 |
| | | 227,054.09 | 168,517.15 |
| V Profit before Tax (III-IV) | | 7,820.49 | 13,942.20 |
| VI Exceptional Items [Refer Note No.14 (a)] | | - | 1,568.85 |
| VII Profit before Tax (V-VI) | | 7,820.49 | 12,373.35 |
| VIII Tax Expense: | | | |
| Current Tax | | 8,541.85 | 7,021.24 |
| Tax For Earlier Years | | 201.91 | (5.08) |
| Deferred Tax | | (788.28) | (136.46) |
| | | 7,955.48 | 6,879.70 |
| IX Profit for the period (VII-VIII) | | (134.99) | 5,493.65 |
| X Less : Share of Loss of Minorities in Subsidiaries (Net) | | (8,283.26) | (4,251.27) |
| XI Profit after tax (after adjustment of minority interest) | | 8,148.27 | 9,744.92 |
| XII Earnings per Equity Share: in ₹ | | | |
| Basic | | 5.15 | 6.17 |
| Diluted | | 5.14 | 6.14 |
| Significant Accounting Policies and Additional Statement of Notes | 28 | | |

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

(Murtuza Vajihji)
Partner

(Manoj A. Kulkarni)
Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)
Chief Financial Officer

(Satish D. Parakh)
Managing Director
DIN - 00112324

(Ashok M. Katariya)
Chairman
DIN - 00112240

Place : Mumbai
Date : May 13, 2015

Place : Mumbai
Date : May 13, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

| | Year Ended 31-Mar-2015 | | Year Ended 31-Mar-2014 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) |
| A CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit Before Extraordinary Items and Taxation | | 7,820.49 | | 13,942.20 |
| Adjustment for : | | | | |
| Exceptional item | | - | 1,568.85 | |
| Depreciation and Amortisation | 15,170.86 | | 13,890.61 | |
| (Profit) / Loss on sale of Assets | (17.51) | | (94.33) | |
| (Profit) / Loss from Joint Venture, Joint Associates & Partnership Project | 2,881.46 | | 723.60 | |
| (Profit) / Loss on Sale of Investment | (122.74) | | (76.99) | |
| Provision for doubtful debts | 729.07 | | 29.86 | |
| Interest, Commitment & Finance Charges | 27,210.60 | 45,851.74 | 13,353.97 | 29,395.57 |
| Operating Profit Before Changes in Working Capital | | 53,672.23 | | 43,337.76 |
| Adjustments for changes in Operating Assets & Liabilities: | | | | |
| (Increase) / Decrease in Trade and Operating Receivables | (39,767.76) | | (6,892.98) | |
| (Increase) / Decrease in Inventories | (10,138.47) | | (8,730.19) | |
| Increase / (Decrease) in Trade and Operating Payables | 36,739.27 | (13,166.96) | 15,238.85 | (384.32) |
| Cash Generated from Operations | | 40,505.27 | | 42,953.45 |
| Minority interest | | 7,220.78 | | 2,641.45 |
| Income Tax | | (8,743.76) | | (7,016.16) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 38,982.29 | | 38,578.73 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase / Sale of Fixed Assets including Intangible Asset Under Development | (88,715.09) | | (108,022.73) | |
| Purchase / Sale of Investments (Net) | 5,065.29 | | (254.98) | |
| Profit Share from investing activities | (2,758.72) | | (646.61) | |
| Reduction in Share Premium | 5,188.03 | | 16,699.01 | |
| NET CASH USED IN INVESTING ACTIVITIES | | (81,220.50) | | (92,225.30) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issue of shares including premium (net of share issue expenses) | 429.84 | | - | |
| Repayment of Share Application money | (1,489.12) | | - | |
| Proceeds from Borrowings | - | | 140,542.67 | |
| Repayment of Borrowings | 68,110.64 | | (66,633.60) | |
| Dividend and Distribution Tax | (2,904.83) | | (2,655.74) | |
| Interest, commitment & Finance Charges Paid | (27,210.60) | | (13,353.97) | |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | 36,935.93 | | 57,899.36 |
| Net Increase In Cash & Cash Equivalents | | (5,302.27) | | 4,252.79 |
| Cash and Cash Equivalents at the beginning of the year | | 6,885.76 | | 2,632.97 |
| Cash and Cash Equivalents at the end of the year | | 1,583.49 | | 6,885.76 |

Notes :

- The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & deposit maturing within from March 31, 2015

As per our report of even date attached

For **M.P. CHITALE & Co.**

Chartered Accountants

(Murtuza Vajiji)
Partner(Manoj A. Kulkarni)
Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)
Chief Financial Officer(Satish D. Parakh)
Managing Director
DIN - 00112324(Ashok M. Katariya)
Chairman
DIN - 00112240Place : Mumbai
Date : May 13, 2015Place : Mumbai
Date : May 13, 2015

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

1 SHARE CAPITAL :

(I) Authorised Capital

| Class of Shares | Par Value (₹) | As at 31-Mar-2015 | | As at 31-March-2014 | |
|-------------------|------------------|-------------------|---------------------|---------------------|---------------------|
| | | Nos of Shares | Amount ₹ in Lacs | Nos of Shares | Amount ₹ in Lacs |
| Equity Shares | 5 | 248,000,000 | 12,400 | 162,200,000 | 8,110 |
| Preference Shares | 100 | - | - | - | - |
| Total : | | | 12,400 | | 8,110 |

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

| Class of Shares | Par Value (₹) | As at 31-Mar-2015 | | As at 31-March-2014 | |
|--|------------------|-------------------|---------------------|---------------------|---------------------|
| | | Nos of Shares | Amount ₹ in Lacs | Nos of Shares | Amount ₹ in Lacs |
| Equity Shares | 5 | 158,626,623 | 7,931.33 | 157,953,090 | 7,897.65 |
| Preference Shares 0% Redeemable Non - Convertible | 100 | - | - | - | - |
| Total : | | | 7,931.33 | | 7,897.65 |

(iii) Reconciliation of Number of Shares Outstanding:

| Class of Shares | As at | |
|-------------------------------|---------------|---------------|
| | 31-Mar-2015 | 31-March-2014 |
| Outstanding as at 01-Apr-2014 | Equity Shares | Equity Shares |
| Addition during the period | 157,953,090 | 52,651,030 |
| Shares Split | 673,533 | - |
| Bonus Issue | - | 52,651,030 |
| Matured during the period | - | - |
| Outstanding as at 31-Mar-2015 | 158,626,623 | 157,953,090 |

(*) 0% Redeemable, Non-convertible Preference Shares

On July 4, 2013, the Company has split equity share of ₹ 10/- each fully paid up into ₹ 5/- each fully paid up share and there after allotted bonus equity share of ₹ 5/- each fully paid up, in the ratio of 1:2, (One equity share of ₹ 5/- each for every two shares of ₹ 5/- each held) to all the registered shareholders as on the record date. The earnings per share (EPS) data for all the periods disclosed have been adjusted for the split and bonus share as per the Accounting Standards 20 on Earnings Per Share.

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

| Class of Shares | As at 31-Mar-2015 | | As at 31-March-2014 | |
|---|-------------------|-------------------|---------------------|-------------------|
| | Equity Shares | Preference Shares | Equity Shares | Preference Shares |
| Ashok M. Kataria | 13,087,220 | - | 13,087,220 | - |
| Asha A. Kataria | - | - | 7,905,240 | - |
| Ashish A. Kataria | 12,473,598 | - | 12,311,796 | - |
| Ashish A. Kataria - HUF | 11,109,372 | - | 11,109,372 | - |
| Astha A. Kataria | 9,164,234 | - | 9,164,234 | - |
| IDFC Trustee Co.Ltd.-IDFC Infrastructure Fund 2 A/c IDFC PE Fund II | - | - | 9,411,957 | - |
| Satish D. Parakh | 11,808,195 | - | 11,808,195 | - |
| Satish D. Parakh-HUF | 10,780,575 | - | 10,780,575 | - |
| Shobha S. Parakh | 10,586,410 | - | 10,586,410 | - |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

Holding of Asha A. Katariya was more than 5% in F.Y. 2013-14, but has fallen below 5% in the current period. Hence, No. of shares held by Asha A. Katariya in the current period has not been disclosed.

(v) Shares held under Employee's Stock Option:

The Board of Directors of the company has approved creation of an Employee Stock Option on December 13, 2007. The company has granted stock options for 7,80,050 shares on December 15, 2007 at an exercise price of ₹ 190 per share. Options granted will be vested over a period of five years, first such vesting has occurred in December 15, 2010. Pursuant to the share split and the declaration of Bonus by the company, the ESOP scheme has been amended by the Board of Directors to fairly adjust the exercise price and revise the number of options. In accordance with the split of shares and declaration of bonus, the exercise price of the share is now ₹ 63.33

| Particulars | | As at 31-Mar-15 | | As at 31-Mar-14 | |
|--|----------------|-----------------|--------------------|-----------------|--------------------|
| | | No.of options | Exercise Price (₹) | No.of options | Exercise Price (₹) |
| Outstanding at the beginning of period | Loyalty Option | 187,980 | 63.33 | 463,431 | 63.33 |
| | Growth Option | 659,307 | 63.33 | 1,110,711 | 63.33 |
| Granted during the period | Loyalty Option | - | - | - | - |
| | Growth Option | - | - | - | - |
| Forfeited during the period | Loyalty Option | 1,128 | - | 9,888 | - |
| | Growth Option | 4,306 | - | 25,953 | - |
| Exercised during the period | Loyalty Option | 163,804 | 63.33 | - | 63.33 |
| | Growth Option | 509,729 | 63.33 | - | 63.33 |
| Lapsed on 15.12.2013 | Loyalty Option | - | - | 265,563 | 63.33 |
| | Growth Option | - | - | 425,451 | 63.33 |
| Lapsed on 15.12.2014 | Loyalty Option | 19,968 | - | - | - |
| | Growth Option | 32,395 | - | - | - |
| Outstanding at the end of period | Loyalty Option | 3,080 | 63.33 | 187,980 | 63.33 |
| | Growth Option | 112,877 | 63.33 | 659,307 | 63.33 |
| Exercisable at the end of period | Loyalty Option | 3,080 | - | 187,980 | - |
| | Growth Option | 112,877 | - | 659,307 | - |

Guidance Note on 'Accounting for employee share based payment's issued by the Institute of Chartered Accountants of India establishes financial accounting and reporting principles for employee share based payment plans.

The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is ₹ Nil. Accordingly no Compensation Cost needs to be amortised over the vesting period. Since the vesting period off the options granted to the employee has expired, the disclosures on Net Income and Basic and Diluted Earnings Per Share as described in the guidance note have not been given for year under audit.

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

2 RESERVES & SURPLUS :

| Particulars | (₹ in Lacs) | |
|--|--------------------|--------------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| i) Securities Premium Reserve | | |
| Balance as per last Balance Sheet | 31,201.49 | 33,843.80 |
| Addition during the year | 392.87 | - |
| Less : Deduction During The year | - | 2,632.55 |
| Less : Transfer to Minority Interest pertaining Redemption Reserve | (3.29) | 9.76 |
| Less : Transferred to Preference Shares Redemption Reserve | - | - |
| Amount Available for Appropriations | 31,597.65 | 31,201.49 |
| ii) Debenture Redemption Reserve | | |
| Balance as per Last Balance Sheet | - | - |
| Add : Transfer from Reserve & Surplus | 3,750.00 | - |
| Less : Premium paid on Redemption of Preference Shares | - | - |
| Balance at the end of year | 3,750.00 | - |
| iii) General Reserve | | |
| Balance as per last Balance Sheet | 3,200.40 | 1,557.57 |
| Addition During the Year | - | 1,642.83 |
| Deductions During the Year | - | - |
| Balance at the end of the year | 3,200.40 | 3,200.40 |
| iv) Surplus | | |
| Balance as per Last Balance Sheet | 61,524.31 | 58,643.38 |
| Add/(Less) : adjustment in carrying value of an Associate Investment Value | 550.86 | (965.35) |
| Addition during the year (Net of Minority Shares) | 8,148.27 | 9,744.92 |
| Deductions During the Year | | |
| Interim Dividend | 1,109.80 | 1,144.85 |
| Proposed Dividend | 1,311.05 | 1,263.62 |
| Dividend Distribution Tax (*) | 483.98 | 247.27 |
| Transferred to General Reserve | | 1,642.83 |
| Debenture Redemption Reserve | 3,750.00 | - |
| Less : Negative Minority Interest | 1,065.77 | 1,600.07 |
| Balance at the end of year | 62,502.84 | 61,524.31 |
| v) Share Premium on Dilution of Subsidiary Share Holding | | |
| Balance as per last Balance Sheet | 20,970.68 | 4,271.67 |
| Add : Increase / Reduction in Share Premium on Dilution of Subsidiary, Ashoka Concessions Ltd. [Refer Note No. 28 (I) (i)] | 5,738.88 | 16,699.01 |
| Balance at the end of year | 26,709.56 | 20,970.68 |
| Total : | 127,760.45 | 116,896.88 |
| (i) The holding Company i.e Ashoka Buildcon Ltd., has issued unsecured , non convertible, non cummulative debentures for as amount of ₹ 1500 Lacs. Thesse debentures carry a fixed interest rate of 10.31% p.a. The repayment is in three equal installments starting from August 2016. The company has voluntarily created debenture redemption redemption reserve of 25% of the face value by utilising the blance in surplus account. | | |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

| 3 LONG TERM BORROWINGS | | |
|---|----------------------------|----------------------------|
| | (₹ in Lacs) | |
| Particulars | As At 31-Mar-15 | As At 31-Mar-14 |
| Secured : | | |
| Term Loans : | | |
| From Banks | 220,834.92 | 189,331.06 |
| From Others | 88,337.91 | 92,296.30 |
| Sub Total - (I) | 309,172.83 | 281,627.37 |
| Unsecured : | | |
| Loan from Associates | 7,969.71 | 11,273.98 |
| From Others | 4,578.56 | 610.00 |
| Deffered Payment Liability | 2,149.32 | 100.00 |
| Debentures | 34,503.24 | 2,598.38 |
| Sub Total - (II) | 49,200.83 | 14,582.36 |
| Grand Total - (I+II) | 358,373.66 | 296,209.73 |
| The one of the Subsidiary i.e. Ashoka Belgaum Dharwad Tollways Ltd., has availed the option to defer the premium installment payable to National Highway Authority of India (NHAI), such delay has been done for the month of September 2014 to March 15. Hence, the amount of each installment delayed has been treated as Deferred Payment Liability | | |
| One of the Subsidiary Company i.e. Ashoka Concessions Ltd. has issued 3 classes of Compulsorily Convertible Debentures (CCDs) viz. Class A, Class B & Class C as per terms and conditions stated in Share Subscription Agreement dated August 11,2012The brief of same are as follows:- | | |
| ISSUE AND PRICE | | |
| Class A and B CCDs are issued to Investors i.e Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust, | | |
| • Class A CCDs have face value of ₹ 10/- each at a premium of ₹ 997.15/- each, | | |
| • Class B CCDs have a face value of ₹ 10/- each and are issued at par. | | |
| • Class C CCDs have a face value of ₹ 10/- each at a premium of ₹ 322.22/- each | | |
| TENURE AND CONVERSION | | |
| The tenure of the CCD's is 18 years from the date of its issue. | | |
| - Class A | | |
| Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambhalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion. | | |
| -Class B | | |
| Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%. | | |
| -Class C | | |
| Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the company. | | |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

| a) | Terms of Repayment | | | | | | |
|---------|---|----------------|------------------------|-------------------|------------------|---------------|-------------------------------------|
| Sr. No. | Particulars of Lender | Nature of Loan | EMI Amount (₹ in Lacs) | Mode of Repayment | Type of Interest | Maturity Date | Nature of Securities |
| | From Banks / Financial Institutes :- | | | | | | |
| 1 | Axis Bank Ltd | Equipment | 7.09 | 36 EMIs | Fixed | 20-Mar-18 | Respective Machinery/ies under Loan |
| 2 | HDFC Bank Limited | Equipment | 1.78 | 41 EMIs | Fixed | 20-Aug-18 | Respective Machinery/ies under Loan |
| 3 | HDFC Bank Limited | Equipment | 3.39 | 42 EMIs | Fixed | 05-Sep-18 | Respective Machinery/ies under Loan |
| 4 | HDFC Bank Limited | Equipment | 5.37 | 37 EMIs | Fixed | 20-Apr-18 | Respective Machinery/ies under Loan |
| 5 | HDFC Bank Limited | Equipment | 5.36 | 37 EMIs | Fixed | 20-Apr-18 | Respective Machinery/ies under Loan |
| 6 | HDFC Bank Limited | Equipment | 18.62 | 24 EMIs | Fixed | 01-Mar-17 | Respective Machinery/ies under Loan |
| 7 | HDFC Bank Limited | Equipment | 13.10 | 28 EMIs | Fixed | 05-Jun-17 | Respective Machinery/ies under Loan |
| 8 | HDFC Bank Limited | Equipment | 19.14 | 30 EMIs | Fixed | 01-Sep-17 | Respective Machinery/ies under Loan |
| 9 | HDFC Bank Limited | Equipment | 25.07 | 7 EMIs | Fixed | 15-Oct-15 | Respective Machinery/ies under Loan |
| 10 | HDFC Bank Limited | Equipment | 23.99 | 6 EMIs | Fixed | 01-Sep-15 | Respective Machinery/ies under Loan |
| 11 | HDFC Bank Limited | Equipment | 4.08 | 13 EMIs | Fixed | 05-Apr-16 | Respective Machinery/ies under Loan |
| 12 | HDFC Bank Limited | Equipment | 17.82 | 16 EMIs | Fixed | 15-Jul-16 | Respective Machinery/ies under Loan |
| 13 | HDFC Bank Limited | Equipment | 8.23 | 33 EMIs | Fixed | 01-Dec-17 | Respective Machinery/ies under Loan |
| 14 | HDFC Bank Limited | Equipment | 1.50 | 40 EMIs | Fixed | 05-Jul-18 | Respective Machinery/ies under Loan |
| 15 | HDFC Bank Limited | Vehicle | 0.87 | 33 EMIs | Fixed | 05-Dec-17 | Respective Vehicle/s under Loan |
| 16 | HDFC Bank Limited | Vehicle | 0.30 | 36 EMIs | Fixed | 05-Mar-18 | Respective Vehicle/s under Loan |
| 17 | HDFC Bank Limited | Vehicle | 0.28 | 39 EMIs | Fixed | 15-Jun-18 | Respective Vehicle/s under Loan |
| 18 | HDFC Bank Limited | Equipment | 1.38 | 42 EMIs | Fixed | 05-Oct-18 | Respective Machinery/ies under Loan |
| 19 | HDFC Bank Limited | Equipment | 4.12 | 42 EMIs | Fixed | 01-Oct-18 | Respective Machinery/ies under Loan |
| 20 | HDFC Bank Limited | Vehicle | 0.56 | 42 EMIs | Fixed | 05-Oct-18 | Respective Vehicle/s under Loan |
| 21 | HDFC Bank Limited | Equipment | 0.27 | 45 EMIs | Fixed | 05-Dec-18 | Respective Machinery/ies under Loan |
| 22 | HDFC Bank Limited | Equipment | 3.21 | 45 EMIs | Fixed | 05-Dec-18 | Respective Machinery/ies under Loan |
| 23 | ICICI Bank Limited | Vehicle | 1.83 | 11 EMIs | Fixed | 15-Jan-16 | Respective Vehicle/s under Loan |
| 24 | ICICI Bank Limited | Vehicle | 0.66 | 19 EMIs | Fixed | 15-Oct-16 | Respective Vehicle/s under Loan |
| 25 | ICICI Bank Limited | Vehicle | 0.61 | 23 EMIs | Fixed | 01-Feb-17 | Respective Vehicle/s under Loan |
| 26 | ICICI Bank Limited | Vehicle | 1.51 | 29 EMIs | Fixed | 15-Aug-17 | Respective Vehicle/s under Loan |
| 27 | ICICI Bank Limited | Vehicle | 1.64 | 26 EMIs | Fixed | 15-May-17 | Respective Vehicle/s under Loan |
| 28 | ICICI Bank Limited | Vehicle | 1.05 | 30 EMIs | Fixed | 15-Sep-17 | Respective Vehicle/s under Loan |
| 29 | ICICI Bank Limited | Vehicle | 0.55 | 33 EMIs | Fixed | 01-Dec-17 | Respective Vehicle/s under Loan |
| 30 | ICICI Bank Limited | Vehicle | 0.13 | 33 EMIs | Fixed | 15-Dec-17 | Respective Vehicle/s under Loan |
| 31 | ICICI Bank Limited | Vehicle | 0.15 | 33 EMIs | Fixed | 15-Dec-17 | Respective Vehicle/s under Loan |
| 32 | ICICI Bank Limited | Vehicle | 0.19 | 33 EMIs | Fixed | 15-Dec-17 | Respective Vehicle/s under Loan |
| 33 | ICICI Bank Limited | Vehicle | 0.61 | 36 EMIs | Fixed | 01-Mar-18 | Respective Vehicle/s under Loan |
| 34 | ICICI Bank Limited | Vehicle | 0.17 | 36 EMIs | Fixed | 01-Mar-18 | Respective Vehicle/s under Loan |
| 35 | ICICI Bank Limited | Vehicle | 0.32 | 36 EMIs | Fixed | 10-Mar-18 | Respective Vehicle/s under Loan |
| 36 | ICICI Bank Limited | Vehicle | 0.67 | 40 EMIs | Fixed | 01-Jul-18 | Respective Vehicle/s under Loan |
| 37 | ICICI Bank Limited | Vehicle | 0.24 | 40 EMIs | Fixed | 01-Jul-18 | Respective Vehicle/s under Loan |
| 38 | ICICI Bank Limited | Vehicle | 0.98 | 40 EMIs | Fixed | 01-Aug-18 | Respective Vehicle/s under Loan |
| 39 | ICICI Bank Limited | Vehicle | 1.31 | 40 EMIs | Fixed | 10-Jul-18 | Respective Vehicle/s under Loan |
| 40 | ICICI Bank Limited | Vehicle | 1.09 | 43 EMIs | Fixed | 01-Oct-18 | Respective Vehicle/s under Loan |
| 41 | ICICI Bank Limited | Vehicle | 0.78 | 30 EMIs | Fixed | 15-Oct-17 | Respective Vehicle/s under Loan |
| 42 | ICICI Bank Limited | Vehicle | 0.79 | 31 EMIs | Fixed | 15-Oct-17 | Respective Vehicle/s under Loan |
| 43 | ICICI Bank Limited | Vehicle | 0.52 | 32 EMIs | Fixed | 15-Nov-17 | Respective Vehicle/s under Loan |
| 44 | ICICI Bank Limited | Vehicle | 0.32 | 32 EMIs | Fixed | 15-Nov-17 | Respective Vehicle/s under Loan |
| 45 | ICICI Bank Limited | Vehicle | 3.27 | 43 EMIs | Fixed | 01-Oct-18 | Respective Vehicle/s under Loan |
| 46 | ICICI Bank Limited | Equipment | 0.93 | 43 EMIs | Fixed | 10-Oct-18 | Respective Vehicle/s under Loan |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

| | | | | | | | |
|----|--|-------------------|-------------|----------------------|---------------|-----------|--|
| 47 | Abhijeet Ashoka Infrastructure Pvt. Ltd. | Demand | - | Repayable after 2016 | Floating Rate | - | 0 |
| 48 | IDFC Ltd. | General Corporate | 375-458 | 24 EMIs | Fixed | 31-Mar-17 | |
| 49 | Bank of Baroda | Project Loan | 30.80 | 111 EMIs | Floating Rate | 01-Jul-23 | Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity |
| 50 | IIFCL | Project Loan | 41.80 | 111 EMIs | Floating Rate | 15-Jun-23 | |
| 51 | Punjab National Bank | Project Loan | 41.80 | 111 EMIs | Floating Rate | 01-Jul-23 | |
| 52 | State Bank of India | Project Loan | 52.80 | 111 EMIs | Floating Rate | 01-Jul-23 | |
| 53 | STATE Bank of India - Indore | Project Loan | 13.20 | 111 EMIs | Floating Rate | 01-Jul-23 | |
| 54 | ICICI Bank Limited | Project Loan | 19.25 | 126 EMIs | Floating Rate | 15-Mar-23 | Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity |
| 55 | India Infra Debt Ltd. | Project Loan | 21.30 | 126 EMIs | Floating Rate | 15-Mar-23 | |
| 56 | Punjab National Bank | Project Loan | 0.47-98.78 | 321 EMIs | Floating Rate | 15-Aug-28 | Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity |
| 57 | Bajaj Finance Ltd. | Project Loan | 0.34-71.44 | 321 EMIs | Floating Rate | 15-Aug-28 | |
| 58 | IDFC Ltd. | Project Loan | 0.47-98.78 | 321 EMIs | Floating Rate | 15-Aug-28 | |
| 59 | IIFCL | Project Loan | 0.35-74.08 | 321 EMIs | Floating Rate | 15-Aug-28 | |
| 60 | L & T Infrastructure Finance Company Limited | Project Loan | 0.38-79.38 | 321 EMIs | Floating Rate | 15-Aug-28 | |
| 61 | Punjab National Bank | Project Loan | 1.38-226.19 | 156 EMIs | Floating Rate | 31-Mar-28 | |
| 62 | Axis Bank Ltd. | Project Loan | 1.79-294.73 | 156 EMIs | Floating Rate | 31-Mar-28 | |
| 63 | Bank of Baroda | Project Loan | 1.38-226.19 | 156 EMIs | Floating Rate | 31-Mar-28 | |
| 64 | Bank of India | Project Loan | 0.83-137.08 | 156 EMIs | Floating Rate | 31-Mar-28 | |
| 65 | IIFCL | Project Loan | 1.38-226.19 | 156 EMIs | Floating Rate | 31-Mar-28 | |
| 66 | Axis Bank Ltd. | Project Loan | 3.55-603.50 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 67 | Central Bank of India | Project Loan | 0.83-141.67 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 68 | Corporation Bank | Project Loan | 1.67-283.33 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 69 | Dena Bank | Project Loan | 0.83-141.67 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 70 | Indian Overseas Bank | Project Loan | 2.67-453.33 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 71 | Union Bank of India | Project Loan | 1.67-283.33 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 72 | Orient Bank of Commerce | Project Loan | 0.83-141.67 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 73 | IIFCL | Project Loan | 0.83-141.67 | 154 EMIs | Floating Rate | 31-Mar-28 | |
| 74 | L & T Infrastructure Finance Company Limited | Project Loan | 1.67-283.33 | 154 EMIs | Floating Rate | 31-Mar-28 | |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

4 OTHER LONG TERM LIABILITIES

| Particulars | ₹ in Lacs | |
|--|--------------------------|--------------------------|
| | As At | As At |
| | 31-Mar-15 | 31-Mar-14 |
| Security Deposits from Customer | 12,021.61 | 575.00 |
| Security Deposits from Related Parties | 2.00 | - |
| Advance from Customers | 17,742.81 | 10,920.93 |
| Advance from Customers under the same Management | 5.73 | 2,104.28 |
| Trade Payables | | |
| Micro Small Medium Enterprises | - | - |
| Others (Refer Note 28-III-1) | 748,195.43 | 762,460.62 |
| Total : | <u>777,967.58</u> | <u>776,060.83</u> |

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given

In one of our subsidiary i.e. Ashoka Infrayways Ltd., PWD Madhya Pradesh has ordered stoppage at toll collection with effect from 17th Feb 2015 the MP high court has issued an interim order directing the company to collect the toll till August 22, 2015 with the direction that the toll so collected shall be deposited in an escrow account and is not to be utilized by the Company until the final decision. Subsequently amount of ₹. 226.10 Lakhs collected from Feb 17, 2015 to March 31, 2015 has not been treated as Income.

In one of our subsidiary i.e. Ashoka DSC Katni Bypass Road Ltd., Toll collection Notification got expired on Sep 17, 2014 but company was allowed to collect toll vide order of Hon High Court of Jabalpur, as the company had won arbitration award on account of claims and accordingly the period would extend further. Till the final verdict of claims the amount of toll collection shall be kept under Escrow account with nationalised bank. As the toll collection amount subsequent to expiry of toll Notification is not available to the company and the company does not enjoy the rights of toll collection amount the same is not recognised as income. Toll collection, deposit to bank and FD creation as per Hon High Court order is considered as obligation to NHAI.

5 LONG TERM PROVISIONS

| Particulars | ₹ in Lacs | |
|---------------------------------------|-------------------------|------------------------|
| | As At | As At |
| | 31-Mar-15 | 31-Mar-14 |
| Provision for Scheduled Maintenance | 3,920.07 | 1,666.53 |
| Provision for DLP / Warranties | 6,247.77 | 5,396.66 |
| Provision for Employee Benefits | | |
| Compensated Absences | 150.78 | 124.69 |
| Contribution to Group Gratuity Scheme | 9.27 | 7.46 |
| Total : | <u>10,327.89</u> | <u>7,195.34</u> |

6 SHORT TERM BORROWINGS

| Particulars | ₹ in Lacs | |
|---------------------|-------------------------|-------------------------|
| | As At | As At |
| | 31-Mar-15 | 31-Mar-14 |
| Secured | | |
| Bank - Cash Credit | 10,518.66 | 7,480.64 |
| Bank - Demand Loan | 9,538.98 | 6,027.09 |
| Unsecured | | |
| Term Loans - Others | - | 603.20 |
| Total : | <u>20,057.64</u> | <u>14,110.93</u> |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

a) Terms of Repayment

| Sr. No. | Particulars of Lenders | Nature of Loan | Terms of Repayments | Type of Interest | Nature of Loan |
|---------|------------------------|--|--|---|---|
| | From Banks | | | | |
| 1 | Axis Bank Ltd. | Cash Credits / Working Capital Demand Loan | Sanctioned for a period of one year and renewal on yearly basis. | Rate of interest is based on Bank's Base Rate | Book Debts and Stock along with the corporate guarantee of Ashoka Nirmiti Pvt Ltd., Ashoka Premises Pvt Ltd., Ashoka Promoters Pvt Ltd. |
| 2 | Bank of India | | | | |
| 3 | Corporation Bank | | | | |
| 4 | Indian Bank | | | | |
| 5 | State Bank of India | | | | |
| 6 | Bank of Maharashtra | | | | |
| 7 | Federal Bank Ltd. | | | | |
| 8 | Canara Bank | | | | |

7 TRADE PAYABLES

| Particulars | (₹ in Lacs) | |
|-----------------------------------|--------------------|--------------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Micro, Small & Medium Enterprises | - | - |
| Others | 51,032.48 | 49,724.23 |
| Acceptances | 12,284.22 | 7,290.72 |
| Total : | 63,316.70 | 57,014.95 |

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

8 OTHER CURRENT LIABILITIES

| Particulars | (₹ in Lacs) | |
|---|--------------------|--------------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Current Maturities of Long Term Debt (Refer Note No. 3) | 8,832.30 | 8,940.10 |
| Current Maturities of NHAI Premium | 18,427.32 | - |
| Interest Accrued but not due | 606.75 | 208.43 |
| Advance from Customers | 2,705.36 | 7,792.01 |
| Advance from Customers Under the Same Management | 3,064.99 | - |
| Duties & Taxes | 1,525.90 | 1,514.08 |
| Unpaid Expenses | 5,218.02 | 2,013.37 |
| Interim / Final Dividend Unpaid | 2.18 | 0.86 |
| Other Payables | 36.86 | 143.17 |
| Income Received in advance | 0.06 | 2.05 |
| Total : | 40,419.75 | 20,614.07 |

9 SHORT-TERM PROVISIONS

| Particulars | (₹ in Lacs) | |
|---|--------------------|--------------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Provision for Schedule Maintenance | 6,548.51 | 5,901.28 |
| Provision for Gratuity | 3.39 | 3.90 |
| Provision for Compensated Absences | 12.54 | 46.66 |
| Propose Final Dividend on Equity Shares | 1,309.48 | 1,263.62 |
| Provision for Dividend Distribution Tax | 261.82 | 214.75 |
| Provision for Taxation (Net) | 1,318.16 | 453.48 |
| Total | 9,453.88 | 7,883.68 |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

10 FIXED ASSETS :

| No. | Particulars | GROSS BLOCK | | | DEPRECIATION AND AMORTISATION | | | NET BLOCK | | |
|-----------|---|---------------------|----------------------------|-------------------------------------|-------------------------------|------------------|----------------------------|-------------------------------------|------------------|---------------------|
| | | As at 1-Apr-14 | Addition during the period | Sale / Adjustment during the period | As At 31.03.2015 | As at 1-Apr-14 | Addition during the period | Sale / Adjustment during the period | As At 31.03.2015 | As At 31.03.2015 |
| A) | TANGIBLE ASSETS | | | | | | | | | |
| 1) | Leasehold Land | 283.14 | - | - | 283.14 | - | 9.29 | - | 9.29 | 273.85 |
| 2) | Freehold land | 400.42 | - | 113.71 | 286.71 | - | - | - | - | 286.71 |
| 3) | Buildings | 2,687.91 | 353.87 | 8.55 | 3,033.23 | 373.20 | 119.24 | - | 492.44 | 2,540.79 |
| 4) | Factory Building | 153.64 | - | - | 153.64 | 60.37 | 8.18 | - | 68.55 | 85.09 |
| 5) | Computers | 720.39 | 141.38 | 65.82 | 795.95 | 562.45 | 130.22 | 64.10 | 628.57 | 167.39 |
| 6) | Office Equipments | 499.22 | 263.91 | 9.65 | 753.48 | 214.52 | 204.06 | 8.73 | 409.85 | 343.63 |
| 7) | Furniture & Fixtures | 427.50 | 63.20 | 2.97 | 487.74 | 200.22 | 72.91 | 2.66 | 270.47 | 217.27 |
| 8) | Plant & Machinery | 25,947.62 | 2,069.43 | 1,679.80 | 26,337.26 | 12,868.55 | 3,521.88 | 1,038.48 | 15,351.94 | 10,985.31 |
| 9) | Vehicles | 2,013.76 | 671.05 | (87.89) | 2,772.70 | 1,018.71 | 555.29 | 23.55 | 1,550.46 | 1,222.25 |
| | TOTAL(I) | 33,133.60 | 3,562.85 | 1,792.61 | 34,903.85 | 15,298.03 | 4,621.06 | 1,137.53 | 18,781.56 | 16,122.29 |
| B) | INTANGIBLE ASSETS | | | | | | | | | |
| 1) | Goodwill (Due to Consolidation) | 609.24 | - | - | 609.24 | - | - | - | - | 609.24 |
| 2) | License to Collect Toll \ Advertise | 433,400.99 | 868,514.01 | 17,228.91 | 1,284,686.09 | 49,346.76 | 10,643.71 | 15,694.28 | 44,296.19 | 1,240,389.90 |
| 3) | Software | 33.34 | - | - | 33.34 | 28.40 | 3.21 | - | 31.62 | 1.73 |
| | TOTAL (II) | 434,043.58 | 868,514.01 | 17,228.91 | 1,285,328.68 | 49,375.16 | 10,646.93 | 15,694.28 | 44,327.81 | 1,241,000.87 |
| C) | Capital Work - In - Progress | 2,686.85 | 4,385.95 | 4,516.26 | 2,556.53 | - | - | - | - | 2,556.53 |
| D) | Intangible Assets Under Development (Refer Note 28 (I) (g)) | 793,519.64 | 87,489.78 | 868,514.01 | 12,495.41 | - | - | - | - | 12,495.42 |
| | TOTAL (III) | 796,206.49 | 91,875.73 | 873,030.27 | 15,051.94 | - | - | - | - | 15,051.95 |
| | Total of (I) (II) & (III) | 1,263,383.67 | 963,952.58 | 892,051.79 | 1,335,284.46 | 64,673.19 | 15,267.99 | 16,831.81 | 63,109.37 | 1,272,175.11 |

- i) Buildings includes ₹ 200.00 Lacs (Previous Period ₹ 200.00 Lacs) for which Title transfer formality is yet to be executed.
- ii) Certain Fixed Assets were regrouped as per the headings prescribed by Schedule II to the Companies Act, 2013. Impact of regrouping has been included in the columns of additions and deletions of each of the line items specified. Amount of ₹ 179.27 Lacs included in the columns of both, additions / sale pertains to such regrouping of assets.
- iii) In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹ 1,597.96 Lacs.

NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2014
10 FIXED ASSETS :

| No. | Particulars | GROSS BLOCK | | | DEPRECIATION AND AMORTISATION | | | NET BLOCK | | |
|-----------|--|---------------------|-------------------------------|--|-------------------------------|-------------------|-------------------------------|--|---------------------|---------------------|
| | | As at 1-Apr-13 | Addition during the period | Sale / Adjustment during the period | As At 31.03.2014 | As at 1-Apr-13 | Addition during the period | Sale / Adjustment during the period | As At 31.03.2014 | As At 31.03.2014 |
| A) | TANGIBLE ASSETS | | | | | | | | | |
| 1) | Leasehold Land | 283.14 | - | - | 283.14 | - | - | - | - | 283.14 |
| 2) | Freehold land | 403.38 | 2.18 | 5.13 | 400.42 | - | - | - | - | 400.42 |
| 3) | Buildings | 1,374.93 | 1,439.91 | 126.93 | 2,687.91 | 321.22 | 64.27 | 12.28 | 373.20 | 2,314.71 |
| 4) | Factory Building | 153.28 | 0.57 | 0.22 | 153.64 | 49.84 | 10.52 | - | 60.37 | 93.27 |
| 5) | Computers | 616.91 | 103.48 | - | 720.39 | 497.79 | 64.66 | - | 562.45 | 157.93 |
| 6) | Office Equipments | 372.18 | 128.42 | 1.38 | 499.22 | 172.18 | 42.51 | 0.17 | 214.52 | 284.70 |
| 7) | Furniture & Fixtures | 277.33 | 150.16 | - | 427.50 | 166.79 | 33.43 | - | 200.22 | 227.28 |
| 8) | Plant & Machinery | 25,577.35 | 1,362.82 | 992.55 | 25,947.62 | 11,014.73 | 2,429.05 | 575.23 | 12,868.55 | 13,079.06 |
| 9) | Vehicles | 1,662.83 | 500.91 | 149.97 | 2,013.78 | 889.25 | 252.74 | 123.28 | 1,018.71 | 995.07 |
| | TOTAL (I) | 30,721.33 | 3,688.45 | 1,276.18 | 33,133.60 | 13,111.81 | 2,897.19 | 710.96 | 15,298.03 | 17,835.57 |
| B) | INTANGIBLE ASSETS | | | | | | | | | |
| 1) | Goodwill (Due to Consolidation) | 609.24 | - | - | 609.24 | - | - | - | - | 609.24 |
| 2) | License to Collect Toll / Advertise | 171,384.26 | 263,560.72 | 1,543.98 | 433,400.99 | 39,506.92 | 11,123.05 | 1,283.22 | 49,346.76 | 384,054.23 |
| 3) | Software | 33.34 | - | - | 33.34 | 25.96 | 2.44 | - | 28.40 | 4.94 |
| | TOTAL (II) | 172,026.85 | 263,560.72 | 1,543.98 | 434,043.58 | 39,532.88 | 11,125.49 | 1,283.22 | 49,375.16 | 384,668.42 |
| C) | Capital Work - In - Progress | 2,445.54 | 3,938.19 | 3,696.87 | 2,686.85 | - | - | - | - | 2,686.85 |
| D) | Intangible Assets Under Development (Refer Note 28 (I) (g)) | 958,022.19 | 98,480.95 | 262,983.50 | 793,519.64 | - | - | - | - | 793,519.64 |
| | TOTAL (III) | 960,467.72 | 102,419.14 | 266,680.37 | 796,206.49 | - | - | - | - | 796,206.49 |
| | Total of (I) / (II) & (III) | 1,163,215.90 | 369,668.30 | 269,500.53 | 1,263,383.67 | 52,644.69 | 14,022.68 | 1,994.18 | 64,673.19 | 1,198,710.48 |

i) Buildings includes ₹ 200.00 Lacs (Previous Period ₹ 200.00 Lacs) for which Title transfer formality is yet to be executed.

ii) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis viz Under Toll Collection:

| Sr. No. | Name of the Project | Concession / Toll Period |
|---------|--|---|
| 1 | Nagar-Karmala Road Project | 24th August 1999 to 4th November 2015 [Refer Note 14 (c)] |
| 2 | Sherinallah Bridge | 24th October 2000 to 22nd June 2015 |
| 3 | Nashirabad Railway Over Bridge | 24th July 2000 to 29th September, 2020 |
| 4 | Nagar-Aurangabad Road Project | 18th December 2006 to 18th September 2017 |
| 5 | Indore Edlabad Road Project | 22nd September 2001 to 31st July 2017 |
| 6 | Dewas Bypass Road Project | 24th May 2004 to 17th August 2015 |
| 7 | Pune Shirur Road Project | 6th July 2005 to 6th July 2015 |
| 8 | Dhule Surat Bye Pass | 26th August 1997 to 21st April, 2014 |
| 9 | Foot Overbridge on Eastern Express Highway - NH - 3 | 16th August 1997 to 16th May 2018 |
| 10 | Katni Bye-Pass Road Project | 19th August 2002 to 16th August 2014 |
| 11 | Bhandara to Maharashtra Border | 16th March 2007 to 15th March 2028 |
| 12 | End of Durg Bypass to Chhatisgarh Maharashtra Border | 21st July 2008 to 20th July 2028 |
| | Under Construction | |
| 1 | Belgaum Dharwad | 04th May 2011 to 3rd May 2041 |
| 3 | Sambhalpur | 29th December 2011 to 28th December 2041 |
| 4 | Dhankuni | 17th December 2011 to 16th December 2036 |
| 5 | Ashoka Cuttak Angul Tollway Ltd. | 23 years from the date of appoint date with construction period |

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

11 NON-CURRENT INVESTMENTS (Unquoted)

| | (₹ in Lacs) | |
|--|------------------|------------------|
| Particulars | As At 31-Mar-15 | As At 31-Mar-14 |
| I. TRADE INVESTMENTS : | | |
| In Partnership Firms / Association of Persons (AOPs) / Joint Ventures | | |
| Cube Ashoka Joint Venture | 0.58 | 0.66 |
| Ashoka Bridgeways | (579.56) | (395.77) |
| In Associates : | | |
| (a) Equity Shares of ₹ 10/- each fully paid-up : | | |
| 40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt.Ltd. | 5,740.73 | 5,030.76 |
| 9,45,00,000 (4,75,25,000) GVR Ashoka Chennai ORR Ltd - Equity Share | 9,420.78 | 4,723.28 |
| 4,39,66,000 (4,39,66,000) of PNG Tollway Ltd. | - | 2,531.55 |
| 6,16,40,000 (6,16,40,000) of Jaora Nayagaon Toll Road Co. Pvt.Ltd. | 7,048.31 | 6,853.36 |
| (b) Preference Shares-fully paid-up : | | |
| 2,62,500 (2,62,500) of Abhijeet Ashoka Infrastructure Pvt.Ltd. | 283.50 | 283.50 |
| (c) Other Investments in Equity | | |
| 5,55,370 (Nil) Indian Highways Management Co. Ltd. | 55.54 | - |
| II. OTHER INVESTMENTS : | | |
| (a) Co-operatives / Societies : | | |
| River View Co-op. Housing Society Ltd. | 0.00 | 0.00 |
| Jalgaon Janta Sahakari Bank Ltd. | 0.03 | 0.03 |
| Rupee Co Op Bank Ltd. | 6.63 | 6.63 |
| (b) Others : | | |
| National Savings Certificates | 2.80 | 2.80 |
| Immovable Properties : | - | 477.13 |
| Total : | 21,979.35 | 19,513.93 |

Aggregate Cost of Unquoted Investments 21,979.35 19,513.93

Aggregate Cost of Quoted Investments - -

Aggregate Market Value of Quoted Investments - -

The Company share of loss in one associates i.e. PNG Tollways Ltd., exceeds the carrying value of the investment by ₹ 14.62 crores. The company has provided for this additional loss with a corresponding effect in the loans and advances to related parties.

The Companies considered in consolidated financial statements are listed below :-

(A) Direct Subsidiaries of Ashoka Buildcon Ltd.

| Sr.No. | Name of Concern | Ownership as on 31-Mar-2015 | Ownership as on 31-Mar-2014 |
|--------|------------------------------------|-----------------------------|-----------------------------|
| 1 | Ashoka Infrastructure Ltd. | 100.00% | 100.00% |
| 2 | Ashoka Infraways Ltd. | 100.00% | 100.00% |
| 3 | Viva Highways Ltd. | 100.00% | 100.00% |
| 4 | Ashoka Cuttak-Angul Tollway Ltd. | 100.00% | 100.00% |
| 5 | Ashoka DSC Katni Road Project Ltd. | 99.89% | 99.89% |
| 6 | Ashoka Technologies Pvt.Ltd. | 100.00% | 100.00% |
| 7 | Ashoka Concessions Ltd. | 66.00% | 66.00% |
| 8 | Ashoka Precon Pvt.Ltd. | 51.00% | 51.00% |
| 9 | Viva Infrastructure Ltd. | 100.00% | 100.00% |
| 10 | Ashoka GVR Mudhol Nipani Pvt.Ltd. | 51.00% | 51.00% |
| 11 | Ashoka Highway Ad | 99.99% | 99.99% |
| 12 | Ashoka Infrastructures | 99.99% | 99.99% |

(B) Direct Associates of Ashoka Buildcon Ltd.

Notes of The Consolidated Financial Statements For Year Ended March 31, 2015

| Sr.No. | Name of Concern | Ownership as on 31-Mar-2015 | Ownership as on 31-Mar-2014 |
|--------|---|-----------------------------|-----------------------------|
| 1 | Abhijeet Ashoka Infrastructure Pvt.Ltd. | 50.00% | 50.00% |
| 2 | GVR Chennai Ashoka ORR Ltd. | 50.00% | 50.00% |

- (C) The Following companies have been consolidated as subsidiaries since one of the subsidiary of Ashoka Buildcon Ltd. i.e. Ashoka Concession Ltd. holds more than 50% of the equity in this company. Details of the holding in such companies through Ashoka Buildcon Ltd. and Ashoka Concessions Ltd. is as under :-

| Sr.No. | Name of Concern | Ownership as on 31-Mar-2015 | | Ownership as on 31-Mar-2014 | |
|--------|---|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | | Ashoka Buildcon Ltd. | Ashoka Concessions Ltd. | Ashoka Buildcon Ltd. | Ashoka Concessions Ltd. |
| 1 | Ashoka Highways (Durg) Ltd. | 0.00% | 51.00% | 0.00% | 51.00% |
| 2 | Ashoka Highways (Bhandara) Ltd. | 0.00% | 51.00% | 0.00% | 51.00% |
| 3 | Ashoka Belgaum Dharwad Tollway Ltd. | 0.00% | 100.00% | 0.00% | 100.00% |
| 4 | Ashoka Sambhalpur Baragarh Tollway Ltd. | 0.00% | 100.00% | 0.00% | 100.00% |
| 5 | Ashoka Dhankuni Kharagpur Tollway Ltd. | 0.00% | 100.00% | 0.00% | 100.00% |

- (D) The Following companies have been consolidated as associates since one of the subsidiary of Ashoka Buildcon Ltd. i.e. Ashoka Concession Ltd. holds more than 20% of the equity in this company. Details of the holding in such companies via ABL and ACL is as under :-

| Sr.No. | Name of Concern | Ownership as on 31-March-2015 | | Ownership as on 31-March-2014 | |
|--------|---------------------------------------|-------------------------------|-------------------------|-------------------------------|-------------------------|
| | | Ashoka Buildcon Ltd. | Ashoka Concessions Ltd. | Ashoka Buildcon Ltd. | Ashoka Concessions Ltd. |
| 1 | PNG Tollways Ltd. | - | 26.00% | - | 26.00% |
| 2 | Jaora Nayagaon Toll Road Co. Pvt Ttd, | - | 23.00% | - | 23.00% |

In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at the directive of the Employer, The subsidiary Company has initiated arbitration proceeding towards such discontinuance. The subsidiary is confident of receiving additional compensation from the employer. Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

Ashoka Buildcon Ltd holds a 5% stake in a joint venture, Ashoka Bridgeways. In the opinion of the management, holding of a mere 5% stake would not result in joint control of the entity, hence, the same has not been consolidated in the period under audit. The management has not consolidated 'investment in partnership firms' since, in the opinion of the management, they are not in the nature of a joint ventures.

The company has entered into a Joint Venture with Cube Construction which is in the nature of a Jointly controlled entity. Ashoka Buildcon Ltd., has invested ₹ 0.66 lacs in the company. Management has not consolidated this entity since the transactions in the company for the year ended March 31, 2015 are not material.

- (i) Details of Investment in Partnership Firm

| Name of Partnership & Partners | Share in Profit /Loss | As at 31-Mar-2015 | As at 31-Mar-2014 |
|------------------------------------|-----------------------|-------------------|-------------------|
| Ashoka Bridgeways | | | |
| Ashoka Buildcon Ltd. | 5.00% | (579.56) | (395.77) |
| Ashoka Builders (Nashik) Pvt. Ltd. | 95.00% | 1,742.15 | 1,470.74 |

- (ii) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management:

Equity Shares of ₹10 each of:

40,00,000 Abhijeet Ashoka Infrastructure Pvt.Ltd.

2,24,22,660 PNG Tollways Ltd.

4,54,93,378 Joara Nayagaon Toll Road Company Pvt.Ltd.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

12 DEFERRED TAX ASSETS

| Particulars | (₹ in Lacs) | |
|--|-----------------|-----------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Deferred Tax Liabilities | | |
| Difference between Book & Tax Depreciation | 475.62 | (39.02) |
| Total | 475.62 | (39.02) |
| Deferred Tax Assets | | |
| Provision for Doubtful Debts and advances | 472.50 | 194.72 |
| Provision for Compensated absences | 46.38 | 50.52 |
| Total | 518.88 | 245.24 |
| Net Deferred tax assets | 994.50 | 206.22 |

Note :

The company and some its subsidiaries and joint venture entities are claiming deduction under Section 80-IA of The Income tax act, 1961. Significant timing differences that result in deferred tax assets/liabilities are reversing during the said tax holiday period. Consequently, the company has not provided for any deferred tax asset/liability on such non taxable income.

13 LONG TERM LOANS & ADVANCES :

| Particulars | (₹ in Lacs) | |
|---|------------------|------------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Capital Advance | 280.62 | 109.12 |
| Loans & Advances to Related Parties | 7,986.68 | 6,053.10 |
| Loans to Others | 350.40 | 149.21 |
| CCD / Share Application Money | - | 2.80 |
| Trade Deposits | 894.32 | 847.08 |
| Contribution to Group Gratuity Scheme | 7.92 | 43.02 |
| Advance Income Tax (Net) | 1,528.51 | 1,495.43 |
| Advance recoverable in cash or kind or for value to be received(*) | 6,505.63 | 6,221.49 |
| Advance for Purchase of Shares | 14,388.69 | 5,490.90 |
| Advance for Purchase of Lands | 1,422.81 | - |
| Duties and taxes recoverable | 109.25 | 106.16 |
| Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received | 3,371.67 | 2,834.23 |
| Less : Provision for Doubtful Advance | (1,059.65) | (331.15) |
| | 2,312.02 | 2,503.08 |
| Total : | 35,786.84 | 23,021.39 |

(*) (1) Advance recoverable in cash or kind or for value to be received includes ₹1,433 Lacs against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC and other direct expenses for development. The management have initiated arbitration proceedings with KDMC. Pending this no impairment loss has been considered.

14 OTHER NON CURRENT ASSETS - Unsecured

| Particulars | (₹ in Lacs) | |
|---------------------------------------|-----------------|-----------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Long Term Trade Receivable | | |
| Considered Good | 4,918.43 | 5,249.76 |
| Considered Doubtful | 4,115.52 | 2,046.59 |
| Less : Provisional for doubtful debts | 329.00 | 238.36 |
| | 3,786.52 | 1,808.23 |
| Others (Refer Note (a) below) | 57.33 | 260.77 |
| Others - FDR | 0.25 | 5.18 |
| Total : | 8,762.54 | 7,323.94 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

- (a) Toll collection at Sherinallha Toll has been stop due to local agitation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, the balance written down value of assets ₹ 260.77 lakhs has been classified as non current assets and amortised on straight light method.

15 CURRENT INVESTMENTS

| Particulars | (₹ in Lacs) | |
|---|-----------------|-----------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| In Mutual Funds | | |
| 60670.187 (Nil) ICICI Prudential Mutual Fund Collection | 125.00 | - |
| 7,941.35 (3,44,390.174) Units Taurus Liquid Fund-Existing Plan-Super Insti Growth | 120.04 | 4,766.15 |
| (1,44,797.820) Units Taurus Ultra Short Term Bond Fund-Existing Plan | - | 2,210.90 |
| (38,149.16) IDFC Cash Fund-Growth | - | 39.05 |
| (2508.583) IDFC Ultra Short Term Fund-Growth | - | 6.73 |
| 95.312.(31 March 2014 : 2,380.76 units of Union KBC Mutual fund) | 1.33 | 29.94 |
| (11,418.347) Units Reliance Liquid Fund-Treasury Plan-Growth Plan | - | 355.66 |
| (87,812.528) Units Reliance Money Manager Fund-Growth Plan | - | 1,540.00 |
| 3,95,704 Religare Invesco Liquid Fund Growth Plan | 314.84 | 6.97 |
| 155463.278 HDFC Liquid Fund - Growth (Mutual Funds) | 434.33 | - |
| Baroda Pioneer Treasury Advantage Fund | 19.54 | - |
| 20953.86 (Nil) SBI Premier Liquid Fund-Regular Plan-Growth | 458.42 | - |
| Total :- | 1,473.50 | 8,955.40 |
| Aggregate Cost of Quoted Investments | 1,473.50 | 8,955.40 |
| Aggregate Cost of Unquoted Investments | - | - |
| Aggregate Market Value of Quoted Investments | 1,524.69 | 3,657.18 |
| Aggregate provision for diminution in value of Investment. | - | - |

16 INVENTORIES

| Particulars | (₹ in Lacs) | |
|--------------------------------------|------------------|------------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Raw Materials | 2,987.16 | 3,558.13 |
| Construction Work in Progress | 40,254.29 | 36,725.83 |
| Other Work in Progress | 53.39 | 20.59 |
| Land Under Development | 184.21 | - |
| Inventory Building Under Development | 3,318.32 | - |
| Finished Goods | 10.17 | 29.43 |
| Land / Buildings | 24,979.80 | 22,149.29 |
| Goods In Transit | 1,068.73 | 234.35 |
| Total : | 72,856.09 | 62,717.62 |

Details of Lands (including Rights to Development) and Properties.

| Particulars | (₹ in Lacs) | |
|--|-----------------|-----------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Land :- | | |
| Opening Stock | 21,851.00 | 17,848.87 |
| Conversion of Assets to stock in Trade | 1,990.82 | - |
| Purchases | 4,898.47 | 4,002.13 |
| Conversion of Stock in Trade to Assets | 443.06 | - |
| Closing Stock | 28,297.23 | 21,851.00 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

| | (₹ in Lacs) | |
|--|------------------|------------------|
| Particulars | As At 31-Mar-15 | As At 31-Mar-14 |
| TDR :- | | |
| Opening Stock | 298.29 | 602.83 |
| Conversion of Assets to stock in Trade | - | - |
| Purchases | - | - |
| Sales | 113.18 | 304.54 |
| Closing Stock | 185.11 | 298.29 |
| Total :- | 28,482.33 | 22,149.29 |

17 TRADE RECEIVABLES - Unsecured

| | (₹ in Lacs) | |
|---|------------------|------------------|
| Particulars | As At 31-Mar-15 | As At 31-Mar-14 |
| Considered Good : | | |
| Dues Exceeding Six Months | 3,393.00 | 2,366.26 |
| Others | 33,020.52 | 10,619.15 |
| | 36,413.52 | 12,985.41 |
| Considered doubtful: | | |
| Dues Exceeding Six Months | 29.53 | 68.46 |
| Others | 3.51 | - |
| | 33.04 | 68.46 |
| Less: Provision for doubtful debts | 2.18 | 3.49 |
| | 30.86 | 64.97 |
| Total : | 36,444.38 | 13,050.38 |

18 CASH & BANK BALANCE

| | (₹ in Lacs) | |
|---|-----------------|-----------------|
| Particulars | As At 31-Mar-15 | As At 31-Mar-14 |
| Cash & Cash Equivalents | | |
| Cash on Hand | 329.04 | 385.70 |
| Cheques in Hand | - | 14.06 |
| Balance With Bank | | |
| On Current Account | 1,179.54 | 2,442.93 |
| Deposits with maturity less than 3 months | 74.90 | 4,043.07 |
| Other Bank Balances | | |
| Deposits with maturity more than 12 months | 267.71 | 486.43 |
| Deposits with maturity more than 3 months but less than 12 months | 2,246.91 | 2,077.00 |
| Total : | 4,098.10 | 9,449.19 |
| Bank Deposits Maturing after Twelve Months | 267.71 | 486.43 |
| Balance with Banks held as : | | |
| Margin Money | 1,920.78 | 3,147.48 |
| Securities Against Borrowings | - | 42.00 |
| Deposit against Overdraft | - | - |
| Lodged with Government Authorities | 166.38 | 210.13 |
| Lodged with Commercial Tax Authorities | 2.96 | 2.73 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

19 SHORT TERM LOANS & ADVANCES

| Particulars | (₹ in Lacs) | |
|---|------------------|-----------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Unsecured, considered good: | | |
| Advance recoverable in cash or kind or for value to be received | 8,956.05 | 4,388.17 |
| Loans & Advances to related parties | 348.76 | 3,220.24 |
| Loans & Advances to employees | 73.42 | 21.88 |
| Loans to Others | - | - |
| Trade Deposits (EMD) | 325.34 | 117.06 |
| Unsecured, considered doubtful: | | |
| Advance recoverable in cash or kind or for value to be received | - | - |
| Advance Income Tax (Net) | 12.70 | - |
| Advance Gratuity | 48.26 | 15.23 |
| Assets Held for Disposal | 383.91 | 95.07 |
| Total : | 10,148.44 | 7,857.65 |

20 OTHER CURRENT ASSETS

| Particulars | (₹ in Lacs) | |
|---------------------------------------|-----------------|-----------------|
| | As At 31-Mar-15 | As At 31-Mar-14 |
| Assets held for discontinue Operation | - | - |
| Interest Receivable | 733.05 | 688.46 |
| Receivable on sale of Shares | (0.00) | - |
| Prepaid Expenses | 604.77 | 258.21 |
| Duties & Taxes Reccoverable | 27.02 | 72.59 |
| Income Receivable | - | - |
| Total : | 1,364.84 | 1,019.26 |

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

| Sr. No. | Particulars | (₹ in Lacs) | |
|---------|--|-----------------|-----------------|
| | | As At 31-Mar-15 | As At 31-Mar-14 |
| (a) | Bank Guarantees and Letters of Credit issued by bankers in favour of third parties | 85,089.79 | 70,879.94 |
| (b) | Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management | 10,550.00 | 10,550.00 |
| (c) | Claims against the Company not acknowledged as debts. | 2,285.87 | 111.90 |
| (d) | Liability against capital commitments outstanding (net of advances) | 18,026.59 | 182,302.39 |
| (e) | Disputed Tax Demands (net of taxes paid) | 5,316.82 | 1,530.45 |
| (f) | Liability of Duty against export obligations | 39.18 | 39.18 |
| (g) | Resurfacing obligation as per concession agreement | 237.06 | 709.77 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

21 REVENUE FROM OPERATIONS

| | (₹ in Lacs) | |
|---|-------------------------|-------------------------|
| Particulars | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| a) Contract Revenue | | |
| Closing work-in-progress | 41,256.24 | 40,556.05 |
| Add : Contract Receipts {(Refer Note No 28 (5) (a)} | 172,534.35 | 146,021.12 |
| | 213,790.59 | 186,577.16 |
| Less : Opening work-in-progress | 38,292.85 | 45,871.09 |
| | 175,497.74 | 140,706.07 |
| b) Sales | | |
| Gross Sales | 13,278.20 | 9,763.36 |
| Less : Excise duty | 519.90 | 464.81 |
| | 12,758.30 | 9,298.55 |
| c) Toll Collections | 43,277.79 | 29,280.25 |
| d) Other Operating Revenue | 437.67 | 202.87 |
| Total : | 231,971.49 | 179,487.75 |

(a) AS 7 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

| | (₹ in Lacs) | |
|---|-------------------------|-------------------------|
| Particulars | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| (a) Total Contract Revenue | 175,497.74 | 140,706.07 |
| (b) Particulars about Contracts | | |
| i) Aggregate amount of cost incurred up to period end | 589,740.30 | 423,135.07 |
| ii) Aggregate amount of profit / (Loss) Recognised | 73,348.08 | 48,519.08 |
| iii) Advance Received | 29,948.13 | 34,871.50 |
| iv) Retention Amount | 11,578.33 | 8,138.92 |
| v) Gross Amount due from customers for contract work | 53,883.07 | 48,116.74 |
| vii) Gross amount due to customers for contract work | Nil | Nil |

(a) Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

22 OTHER INCOME

| | (₹ in Lacs) | |
|--|-------------------------|-------------------------|
| Particulars | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| Interest Received (Gross) | 1,246.58 | 1,719.50 |
| Profit on sale of Investments | 122.74 | 76.99 |
| Redemption on Pref. Shares | | |
| Profit / (Loss) on sale of Assets (net) | 17.51 | 94.33 |
| Profit from Partnership Firms, AOPs & Associates | 919.44 | 515.04 |
| Profit on Sale of Option | - | - |
| Income From Dividend | 35.25 | - |
| Miscellaneous Income | 561.58 | 565.73 |
| Total : | 2,903.09 | 2,971.59 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

23 OPERATING EXPENSES

| Particulars | (₹ in Lacs) | |
|--|-------------------------|-------------------------|
| | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| Toll Operating Expenses | 647.86 | - |
| Consumption of Construction Materials | 68,745.35 | 36,681.36 |
| Sub-Contracting Charges | 66,868.48 | 62,999.18 |
| Transport and Material Handling Charges | 1,823.61 | 2,866.80 |
| Repair to Machineries | 1,471.17 | 1,398.26 |
| Equipment / Machinery Hire Charges | 463.80 | 218.20 |
| Oil, Lubricant & Fuel | 6,032.07 | 5,928.37 |
| Other Construction Expenses | 1,389.16 | 111.08 |
| Power & Water Charges | 467.69 | 350.37 |
| Technical Consultancy Charges | 797.74 | 1,030.96 |
| Rates & Taxes | 3,233.69 | 5,226.58 |
| Contract Price Variations | 131.17 | 2,984.80 |
| Security Charges | 627.81 | 471.49 |
| Maintenance Cost for defect liability period | 1,584.50 | 3,183.83 |
| Resurfacing Obligation Cost | 76.06 | 709.76 |
| Project Monitoring Charges | 21.00 | 21.00 |
| Project Supervision Charges | 111.76 | 84.22 |
| Provision for Schedule Maintenance | 5,086.69 | - |
| Total : | 159,579.62 | 124,266.25 |

24 COST OF MATERIAL SOLD

| Particulars | (₹ in Lacs) | |
|----------------------------------|-------------------------|-------------------------|
| | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| Opening Stock | 406.85 | 718.34 |
| Add: Purchases during the period | 11,158.67 | 5,303.28 |
| | 11,565.52 | 6,021.62 |
| Less : Closing Stock | 4,026.49 | 406.85 |
| Total : | 7,539.02 | 5,614.77 |

25 EMPLOYEE BENEFITS EXPENSES

| Particulars | (₹ in Lacs) | |
|---|-------------------------|-------------------------|
| | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| Salaries, Wages and Allowances | 7,167.58 | 5,497.26 |
| Contribution to Provident and Other Funds | 250.01 | 234.83 |
| Staff Welfare Expenses | 123.77 | 96.34 |
| Total : | 7,541.36 | 5,828.43 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

- (i) Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹126.85 Lacs (Previous Year ₹142.88 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
- (iii) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.
- (iv) Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

(₹ in Lacs)

| Particulars | As At 31-Mar-2015 | | As At 31-Mar-14 | |
|---|----------------------|----------|--------------------|----------|
| | Gratuity | Leave | Gratuity | Leave |
| Present Value of Obligation as at the beginning of the year | 424.50 | 169.46 | 334.62 | 153.11 |
| Interest Cost | 33.94 | 13.39 | 26.77 | 12.24 |
| Current Service Cost | 110.87 | 80.49 | 94.28 | 64.50 |
| Benefits paid | 16.90 | 5.58 | 15.74 | 9.38 |
| Actuarial (Gain) / Loss | (40.90) | (36.72) | 15.43 | 56.41 |
| Present Value of Obligations as at the end of year | 593.31 | 210.42 | 424.50 | 169.46 |
| Fair Value of Plan Assets at beginning of the year | 479.83 | - | 366.39 | - |
| Expected Return on Plan Asset | 40.73 | - | 40.33 | - |
| Accrued interest on Plan Assets | - | - | 2.27 | - |
| Contributions | 55.27 | - | 78.24 | - |
| Benefits paid | 16.90 | - | 15.74 | - |
| Fair Value of Plan Assets at end of year | 505.85 | - | 471.46 | - |
| Funded / (Unfunded) Status | (87.15) | - | (46.96) | - |
| Actual Gain / (Loss) for the period-Obligation | (40.91) | 26.74 | 15.43 | 58.33 |
| Actual Gain / (Loss) for the period-Plan Assets | - | - | - | - |
| Total (Gain) / Loss for the year | 40.91 | (26.74) | (15.43) | (58.33) |
| Amount to be recognised in the Balance Sheet | | - | | - |
| Present Value of Obligations as at the end of the year | 492.48 | (210.42) | 424.50 | (168.72) |
| Fair Value of Plan Assets as at the end of the year | 530.19 | 13.17 | 471.46 | - |
| Funded/(Unfunded) Status | 59.08 | (193.14) | 46.96 | (168.72) |
| Net Asset/(liability) recognised in the balance sheet | 59.78 | (193.14) | 46.96 | (168.72) |
| Expenses recognised in the Profit & Loss Account | | - | | 0 |
| Current Service Cost | 110.87 | 80.49 | 94.28 | 64.50 |
| Interest Cost | 33.97 | 13.42 | 26.77 | 12.24 |
| Expected Return on Plan Assets | 40.73 | 67.20 | 29.85 | 67.20 |
| Accrued interest on Plan Assets | 0.11 | - | 2.28 | - |
| Net Actuarial (Gain) / Loss recognised in the year | (40.90) | (36.72) | 15.43 | 56.41 |
| Expenses recognised in the Profit & Loss Account | 144.90 | 48.61 | 73.49 | 27.95 |
| Financial Assumptions as the Valuation Date | | | | |
| Discount Rate (p.a.) | 8.00% | 8.00% | 8.00% | 8.00% |
| Salary Escalation (p.a.) | 7.00% | 7.00% | 7.00% | 7.00% |
| Withdrawal Rate (p.a.) | 1.00% | 1.00% | 1.00% | 1.00% |
| Expected Rate of Return (p.a.) | 8.00% | N.A. | 8.00% | N.A. |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

26 FINANCE EXPENSES

| Particulars | (₹ in Lacs) | |
|-------------------|-------------------------|-------------------------|
| | Year Ended 31-Mar-15 | Year Ended 31-Mar-14 |
| Interest on Loans | 25,687.35 | 12,355.23 |
| Financial Charges | 470.88 | 215.02 |
| Bank Charges | 1,052.37 | 783.73 |
| Total : | 27,210.60 | 13,353.97 |

27 OTHER EXPENSES

| Particulars | (₹ in Lacs) | |
|--|-------------------------|-------------------------|
| | Year Ended 31-Mar-15 | Year Ended 31-Mar-13 |
| Rent | 1,054.16 | 807.65 |
| Rates & Taxes | 149.82 | 105.78 |
| Insurance | 332.33 | 336.78 |
| Printing and Stationery | 97.87 | 80.77 |
| Advertisement Expenses | 135.51 | 12.19 |
| Travelling & Conveyance | 396.20 | 332.94 |
| Communication | 180.23 | 149.71 |
| Vehicle Running Charges | 528.99 | 465.34 |
| Legal & Professional Fees | 912.15 | 923.76 |
| Net gain/(loss) on Foreign Transactions | 3.49 | 93.44 |
| Bad Debts / Advances written off (net) | 88.76 | 8.69 |
| Provision for Doubtful Debts & Advances | 729.07 | 29.86 |
| Directors' Sitting Fee | 17.50 | 7.20 |
| Auditors' Remuneration | 106.59 | 75.97 |
| Tender Fees | 111.39 | 82.42 |
| Miscellaneous Expenses | 1,367.68 | 811.99 |
| Loss from Partnership Firms, AOPs & Associates | 3,800.89 | 1,238.64 |
| Total : | 10,012.63 | 5,563.13 |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

28 Notes forming part of the Consolidated Accounts as on March 31, 2015

COMPANY OVERVIEW:

The Company is incorporated in 1993. It is presently in the business of Construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete and Bitumen. The Company has promoted Controlled Special Purpose Entities (SPEs) for some of its projects. The SPEs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

I. PRINCIPLES OF CONSOLIDATION

- a) The consolidated financial statements include accounts of Ashoka Buildcon Ltd. (The Company / ABL) and its subsidiaries and associates. Subsidiary undertakings are those companies in which ABL, directly or indirectly, having an interest of more than one half of voting power or otherwise have the power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date of such control exists. The consolidated financial statements have been prepared in accordance with historical cost convention, the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.
- b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- c) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles incorporated for this purpose. Under these agreements, the SPE’s (operator) does not own the road, but gets “Toll Collection Rights” in exchange of the construction cost incurred while rendering construction services. Relying on the principles of IFRIC 12 on Service Concession Arrangements, the same has been recognized as intangible assets in the financial statements of the SPE. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the holding company and fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.
- d) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using the equity method in accordance with Accounting Standard 23 on Accounting of Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India. Investments in associate companies which have been made for temporary purposes have not been considered for consolidation.
- e) The Company accounts for its share in the change on the net assets of the associates, post acquisition, after eliminating profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Profit and Loss Account to the extent attributable to the associates’ profit and loss account and through its reserves for the balance, based on available information.
- f) Minority Interest’s share of net assets / reserves of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders. Share of minority interest in the preference redemption reserve of subsidiary companies has been reduced from the Share premium of the holding company being an appropriation of the share premium account.
- g) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements. Based on the accounting policy of the holding company, amortization of intangible assets in the subsidiary companies has been recomputed as per the projected Toll revenue over the toll period as specified in Schedule II of companies act 2013. Accordingly, amortization of ₹ 1,850.43 Lacs (Net) has been increased in the consolidated financial statement for the year ended March 31, 2015 Re-computation of amortization does not have any tax impact as these are done at consolidation level.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

- h) There has been a dilution of the company's stake in two subsidiaries i.e. AH(D)L and AH(B)L from 90% held in F.Y. 2008 and 2009 equity in both the subsidiaries to 51%. The dilution has taken place due to direct infusion of fresh equity into the subsidiaries by a private equity investor at a premium. Hence, such amount of share premium is not eliminated has been separately disclosed as "Share Premium on Dilution of Subsidiary Shareholding".
- i) The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company's share of networth in ACL is in excess of its investment value by ₹ 18,575.18 Lacs. This excess amount is reflected as share premium dilution of subsidiary Share premium on Dilution of subsidiary Share Holding under reserve and surplus.

II. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis & Method of Accounting

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

b) Fixed Assets & Depreciation

- i) Fixed assets are stated at cost less accumulated depreciation and any write downs for permanent diminution in value. Assets under construction are carried at cost and are not depreciated until brought into use in the business. Cost being cost of acquisition and expenditure directly attributable for commissioning of the asset including taxes, duties, cess and other levies not refundable and claimable. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.
- ii) Depreciation has been provided on Written Down Value method at the rates specified in Schedule II to the Companies Act, 2013.
- iii) Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use including advances to suppliers against capital expenditure.

c) Intangible assets & Amortization

- i) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred including Concession fee payable to the National Highways Authority of India as per the Concession Agreement (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- ii) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule II of the Companies Act, 2013. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection and completion of the construction period.

d) Investments

Long term Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger. Current Investments are valued at Cost or Market Value whichever is lower.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

e) Revenue Recognition

i) Construction Contracts

Revenue from long term contracts / turnkey projects is recognized on percentage completion basis as prescribed by AS-7 'Construction Contracts' issued by the Institute of Chartered Accountants of India. Materials sold under Turnkey Projects is considered as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for.

Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

ii) Sales

Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sale is executed and the sale price to the ultimate purchaser are determined. In case the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting.

iii) Toll Collection – Bot & Contracts

Income from toll collection is recognized on the basis of actual collections Sale of discounted toll coupons/swipe card, monthly pass return pass, daily pass is recognized as income at the time of sale.

Software development/sale is accounted on installation of software/delivery of software to the customer.

f) Inventory

i) Inventory of construction / raw material is valued at cost or net realizable value whichever is lower. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.

ii) Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis

iii) Stores and spares are expensed as and when purchased.

iv) Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realisable value.

v) Finished goods are valued at cost or net realisable value, whichever is less.

g) Retirement Benefits

i) Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation.

ii) Provision for gratuity liability is made on the basis of Actuarial Valuation in respect of the Group Gratuity Policy with an insurance company.

iii) Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year.

iv) Compensation Cost of ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

h) Borrowing Cost

Borrowing costs directly attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ready for use. Borrowing costs directly attributable to construction contract project are charged to profit & loss account and are included in work in progress. All other borrowing costs are recognized as expenditure in the year when they were incurred.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

i) Foreign Exchange Transactions, Forward Contracts and Derivatives

- i) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- ii) The Company enters into derivative contracts to hedge against the risk of adverse movements in interest rates, foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market by type of risk and the resultant losses relating to the year, if any, are recognised in the Profit & Loss Account. Gains are accounted on realization.

j) Impairment of Fixed Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

k) Taxes on income

- i) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting year.
- ii) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

l) Provisions and contingencies

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

m) Deferred Grants and subsidies

Grants and subsidies relating to investments on Fixed / Intangible assets are recognized in the financial statements by reducing the cost of the relevant assets.

n) Provision for Defect liability period/Resurfacing obligations.

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Such amount is recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

III) NOTES TO ACCOUNTS

- 1 The Company has been collecting toll on the project since the day the project work commenced. Consequently, the cost will be capitalized only on obtaining a completion certificate from NHAI. As per the terms of the concession agreement, a provisional completion certificate will be issued on the completion of 88% of the work. Test conducted by NHAI engineer have confirmed that 88% of the work has been completed and the certificate will be issued in due course. Based on the test results, value of the work done has been capitalized.
- 2 Two subsidiary companies i.e. Ashoka Belgaum Dharwad Tollway Ltd & Ashoka Dhankuni Kharagpur Tollway Limited have been awarded contracts on a BOT basis for conversion of existing four lane highways to six lane highways. As per the terms of the concession agreement, the companies are obligated to pay an amount of ₹ 7,58,930.43 lakhs to National Highways Authority of India as additional concession fee over the concession period. Accordingly, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Fixed Assets under the head Intangible Assets under Development. Amount payable to NHAI as on March 31, 2015 towards such concession fee aggregating to ₹ 7,48,195.43 has been disclosed under Note 4 as 'Other Long Term Liabilities/ current liabilities'.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

3 AS - 16 Borrowing Cost

Interest Cost capitalized for qualifying asset during the year: ₹ 17,291.99 Lacs (₹ 20,668.83 Lacs).

4 AS - 17 Segment Reporting

The Company has identified three reportable segments i.e. Construction and contract related activities, BOT Projects, and Sale of Goods. Segments have been identified taking in to account the nature of activities of the Company, differing risks and returns and internal reporting systems.

(₹ in Lacs)

| Primary Segment | Construction Contract | BOT | Sales | Total |
|--------------------------------|-----------------------|-------------|------------|--------------|
| Revenue | 175,935.41 | 43,277.79 | 12,758.30 | 231,971.49 |
| | (140,908.94) | (-29280.25) | (9,298.55) | (179,487.75) |
| Segment Results | 23,467.35 | 11,686.96 | 3,189.94 | 38,344.26 |
| | (19,684.81) | (7,860.91) | (1,996.10) | (29,541.82) |
| Add : Unallocated Other Income | - | - | - | 2,903.09 |
| | - | - | - | (1,732.95) |
| Less : Unallocated Expenditure | - | - | - | 33,426.87 |
| | - | - | - | (17,332.59) |
| Profit Before Tax | | | | 7,820.48 |
| | | | | (13,942.18) |
| Less : Provision for Taxation | | | | |
| Current Tax | | | | 8,541.85 |
| | | | | (7,021.24) |
| Deffered Tax | | | | (788.28) |
| | | | | (136.46) |
| Add: Last Year Tax | | | | 201.91 |
| | | | | (5.08) |
| Net Profit After Tax | | | | (134.99) |
| | | | | (5,493.65) |

| Primary Segment | Construction Contract | BOT | Sales | Total |
|---|-----------------------|----------------|------------|----------------|
| Segment Assets | 102,242.88 | 1,310,341.53 | 4,206.63 | 1,416,791.04 |
| | (69,327.57) | (1,220,437.11) | (4,555.94) | (1,294,320.61) |
| Corporate and other unallocable assets | | | | 49,292.65 |
| | | | | (57,505.04) |
| Segment Liabilities | 71,182.90 | 1,184,945.13 | 1,599.35 | 1,257,727.38 |
| | (69,935.10) | (1,121,444.54) | (1,475.30) | (1,192,854.95) |
| Corporate and other unallocable Liabilities | | | | 72,664.52 |
| | | | | (34,176.16) |
| Capital Expenditure during the year on Segment Assets | 31,059.98 | 125,396.40 | 2,607.28 | 159,063.66 |
| | (-607.54) | (98,992.56) | (3,080.63) | (101,465.66) |
| Unallocable Capital Expenditure during the year | | | | (23,371.87) |
| | | | | (23,328.87) |
| Depreciation Segment | 3,017.49 | 10,914.54 | 1,238.83 | 15,170.86 |
| | (2,126.92) | (11,173.33) | (590.35) | (13,890.61) |

Note: Figures in brackets denote figures of previous year.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

Note :

- 1 Construction & Contracting Activity comprises execution of engineering and construction projects to provide solutions in civil and electrical engineering (on turnkey basis or otherwise) to core / infrastructure sectors.
- 2 BOT Activity relates to execution of the projects on long term basis comprising developing, operating and maintaining the Infrastructure facility.
- 3 Sale of Goods comprises the activity of selling of Ready Mix Concrete (RMC), PCC Poles, Software and Bitumen.

5 AS - 18. Related Party Transactions :

5.1 Parties where control exists (Subsidiaries)

| | | |
|-----------------------------------|---|--|
| Viva Highways Ltd. | Ashoka Technologies Pvt.Ltd. | Ashoka Infrastructures |
| Ashoka Infraways Ltd. | Ashoka Highways (Durg) Ltd. | Ashoka Highway Ad. |
| Ashoka Infrastructure Ltd. | Ashoka Highways (Bhandara) Ltd. | Ashoka Concessions Ltd. |
| Ashoka DSC Katni Bypass Road Ltd. | Ashoka Belgaum Dharwad Tollway Ltd. | Ashoka Cuttak Angul Tollway Ltd. |
| Ashoka Precon Pvt.Ltd. | Ashoka Sambhalpur Baragarh Tollway Ltd. | Ashoka Dhankuni Kharagpur Tollway Ltd. |
| | Ashoka GVR Mudhol Nipani Roads Limited | Viva Infrastructure Ltd. |

5.2 Associates and Joint Ventures

| | |
|---|---------------------------------------|
| Abhijeet Ashoka Infrastructure Pvt.Ltd. | Cube Ashoka - JV |
| Ashoka Valecha - JV | Jaora Nayagaon Toll Road Co. Pvt.Ltd. |
| Ashoka Bridgeways | GVR Ashoka Chennai ORR Ltd |
| PNG Tollway Ltd. | |

5.3 Other parties with whom the Company has entered into transaction (s) during the year

A Key Management Personnel

Ashok M. Katariya
Satish D. Parakh

B Enterprises in which Key Management Personnel / Directors have significant influence

| | | |
|---|-----------------------------|---|
| Ashoka Buildwell & Developers Pvt. Ltd. | Shweta Agro Farm | Ashoka City Tower Construction Pvt.Ltd. |
| Ashoka Builders (Nashik) Pvt.Ltd. | Ashoka Education Foundation | Ashoka Shilp Akruiti Pvt.Ltd. |
| Ashoka Construwel Pvt.Ltd. | Ashoka Vastu Vaibhav | Ashoka Vastukala Nirman Pvt. Ltd. |
| Ashoka E-Tech | Ashoka Biogreen Pvt.Ltd. | Ashoka Housing Construction Pvt.Ltd. |
| | | Ashoka Township (AOP) |

C Directors and Their Relatives.

| | |
|------------------------|--------------------|
| Ashok Katariya (HUF) | Ashish A. Katariya |
| Satish Parakh (HUF) | Astha A. Katariya |
| Asha A. Katariya | Anjali A. Londhe |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

| (₹ in Lacs) | | | | | | |
|---|--|--|-------------------------------|--------------------------|---------------------|---|
| Sr. No. | Name of the Company | Parties were control exists (Subsidiaries) | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have Significant influence |
| (a) Contract Receipts : | | | | | | |
| | Ashoka Belgaum Dharwad Tollway Ltd. | 1,434.74 | - | - | - | - |
| | | (17,804.79) | - | (-) | (-) | (-) |
| | Ashoka Sambalpur Baragarh Tollway Ltd. | 20,189.41 | - | - | - | - |
| | | (40,317.68) | - | (-) | (-) | (-) |
| | Ashoka Dhankuni Kharagpur Tollway Ltd. | 63,995.44 | - | - | - | - |
| | | (56,131.23) | - | (-) | (-) | (-) |
| | PNG Tollway Ltd. | - | 225.07 | - | - | - |
| | | - | (3,227.63) | (-) | (-) | (-) |
| | Jaora Nayagaon Toll Road Company Pvt. Ltd. | - | - | - | - | - |
| | | (-) | (844.60) | (-) | (-) | (-) |
| | Ashoka Cube - JV | - | - | - | - | 45.31 |
| | | (-) | - | (-) | (-) | (57.66) |
| | Abhijeet Ashoka Infrastructure Pvt Ltd | - | 168.46 | - | - | - |
| | | (-) | (427.03) | (-) | (-) | (-) |
| | GVR Ashoka Chennai ORR Ltd | | 26,874.51 | | | |
| | | | (7,048.93) | | | |
| (b) Share Application Money Paid : | | | | | | |
| | Ashoka GVR Mudhol Nipani Roads Ltd | - | - | - | - | - |
| | | (-) | (2.55) | (-) | (-) | (-) |
| (c) Purchase of Shares : | | | | | | |
| | Jaora Nayagaon Toll Road Company Pvt.Ltd. | - | - | - | - | - |
| | | (-) | (147.36) | (-) | (-) | (-) |
| (d) Interest Received : | | | | | | |
| | Ashoka Education Foundation | - | - | - | - | - |
| | | (-) | (-) | (-) | (-) | (13.16) |
| | Jaora Nayagaon Toll Road Company Pvt.Ltd. | - | 86.55 | - | - | - |
| | | (-) | (390.00) | (-) | (-) | (-) |
| | PNG Tollway Ltd. | - | 741.56 | - | - | - |
| | | (-) | (601.76) | (-) | (-) | (-) |
| (e) Rent Received : | | | | | | |
| | Ashoka Education Foundation | - | - | - | - | 3.00 |
| | | (-) | (-) | (-) | (-) | (3.00) |
| | Hotel Evenning In Pvt.Ltd. | - | - | - | - | 3.00 |
| | | (-) | (-) | (-) | (-) | (1.80) |
| (f) Salary Paid : | | | | | | |
| | Ashok M. Katariya | - | - | 306.01 | - | - |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

| (₹ in Lacs) | | | | | | |
|---------------|---|--|-------------------------------|--------------------------|---------------------|---|
| Sr. No. | Name of the Company | Parties were control exists (Subsidiaries) | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have Significant influence |
| | | (-) | (-) | (265.52) | (-) | (-) |
| | Satish D. Parakh | - | - | 311.35 | - | - |
| | | (-) | (-) | (265.52) | (-) | (-) |
| | Astha A. Katariya | - | - | - | 18.88 | - |
| | | (-) | (-) | (-) | (15.83) | (-) |
| | Aditya S. Parakh | - | - | - | 20.46 | - |
| | | (-) | (-) | (-) | (13.92) | (-) |
| | Sanjay P. Londhe | - | - | 176.17 | - | - |
| | | (-) | (-) | (170.80) | (-) | (-) |
| | Ashish A. Katariya | - | - | - | 74.58 | - |
| | | (-) | (-) | (-) | (36.78) | (-) |
| | Milapraj Bhansali | - | - | 61.92 | - | - |
| | | (-) | (-) | (9.21) | (-) | (-) |
| | (g) Rent Paid : | | | | | |
| | Ashok M. Katariya | - | - | 0.09 | - | - |
| | | (-) | (-) | - | (-) | (-) |
| | Satish D. Parakh | - | - | 6.00 | - | - |
| | | (-) | (-) | (6.00) | (-) | (-) |
| | Satish D. Parakh (HUF) | - | - | - | 3.00 | - |
| | | (-) | (-) | (-) | (3.00) | (-) |
| | Asha A. Katariya | - | - | - | 6.00 | - |
| | | (-) | (-) | (-) | (6.00) | (-) |
| | Ashish A. Katariya | - | - | - | 4.92 | - |
| | | (-) | (-) | (-) | (5.08) | (-) |
| | Astha A. Katariya | - | - | - | 1.32 | - |
| | | (-) | (-) | (-) | (1.32) | (-) |
| | Shweta A. Katariya | - | - | - | 1.20 | - |
| | | (-) | (-) | (-) | (1.20) | (-) |
| | (h) Interest Paid : | | | | | |
| | Abhijeet Ashoka Infrastructure Pvt. Ltd. | - | 324.50 | - | - | - |
| | | (-) | (294.50) | (-) | (-) | (-) |
| | (i) Investment in Equity Share Capital / Capital : | | | | | |
| | GVR Ashoka Chennai ORR Ltd | - | 4,697.50 | - | - | - |
| | | (-) | (4,752.80) | (-) | (-) | (-) |
| | (j) Loan / Advances Given : | | | | | |
| | Jaora Nayagaon Toll Road Company Pvt.Ltd. | - | - | - | - | - |
| | | (-) | (-) | (600.00) | (-) | (-) |
| | PNG Tollway Ltd. | - | - | - | - | - |
| | | (-) | (-) | (921.60) | (-) | (-) |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

| (₹ in Lacs) | | | | | | |
|---------------|--|--|-------------------------------|--------------------------|---------------------|---|
| Sr. No. | Name of the Company | Parties were control exists (Subsidiaries) | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have Significant influence |
| (k) | Allotment of Debentures (Including Premium) | | | | | |
| | Macquaire SBI Infrastructure Investment Pte Limited. | - | - | - | - | 11,591.88 |
| | | (-) | (-) | (-) | - | (18,000.00) |
| | SBI Macquaire Infrastructure Trust | - | - | - | - | 4,508.00 |
| | | (-) | (-) | (-) | - | (3,920.00) |
| | Outstanding Payable Against : | | | | | |
| (l) | Purchase of Goods / Availing of Services : | | | | | |
| | Ashok M. Katariya | - | - | 45.01 | - | - |
| | | (-) | (-) | (63.94) | (-) | (-) |
| | Satish D. Parakh | - | - | 41.10 | - | - |
| | | (-) | (-) | (59.28) | (-) | (-) |
| | Sanjay P. Londhe | - | - | 21.76 | - | - |
| | | (-) | (-) | (28.98) | (-) | (-) |
| | Astha A. Katariya | - | - | - | 3.52 | - |
| | | (-) | (-) | (-) | (0.83) | (-) |
| | Aditya S. Parakh | - | - | - | 1.00 | - |
| | | (-) | (-) | (-) | (0.38) | (-) |
| | Milapraj Bhansali | - | - | 3.53 | - | - |
| | | (-) | (-) | (4.18) | (-) | (-) |
| (m) | Advance Received Against Contract / Sale of Goods / Rendering of Services : | | | | | |
| | PNG Tollway Ltd. | - | - | - | - | - |
| | | (-) | (111.19) | (-) | (-) | (-) |
| | Abhijeet Ashoka Infrastructure Pvt. Ltd. | - | 156.08 | - | - | - |
| | | (-) | (89.81) | (-) | (-) | (-) |
| | GVR Ashoka Chennai ORR Ltd | - | - | - | - | - |
| | | (-) | (6,250.00) | (-) | (-) | (-) |
| (n) | Loan Taken : | | | | | |
| | Abhijeet Ashoka Infrastructure Pvt. Ltd. | - | 3,159.10 | - | - | - |
| | | (-) | (2,867.05) | (-) | (-) | (-) |
| (o) | Capital Account : | | | | | |
| | Ashoka Buildwell & Developers Pvt. Ltd. | - | - | - | - | 95.56 |
| | | (-) | (-) | (-) | (-) | (96.10) |
| | Ashoka Builders (Nashik) Pvt.Ltd. | - | - | - | - | 1.87 |
| | | (-) | (-) | (-) | (-) | (1.85) |

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

| (₹ in Lacs) | | | | | | |
|---|--|--|-------------------------------|--------------------------|---------------------|---|
| Sr. No. | Name of the Company | Parties were control exists (Subsidiaries) | Associates and Joint Ventures | Key Management Personnel | Directors Relatives | Enterprises in which Key Management Or Directors have Significant influence |
| Outstanding Receivable Against : | | | | | | |
| (p) Sales of Goods / Rendering of Services : | | | | | | |
| | Ashoka Valecha - JV | - | 70.34 | - | - | - |
| | | (-) | (49.27) | (-) | (-) | (-) |
| | Jaora Nayagaon Toll Road Company Pvt.Ltd. | - | 381.52 | - | - | - |
| | | (-) | (1,357.42) | (-) | (-) | (-) |
| | Cube Ashoka - JV & Co. | - | 22.20 | - | - | - |
| | | (-) | (15.47) | (-) | (-) | (-) |
| | PNG Tollway Ltd. | - | 445.42 | - | - | - |
| | | (-) | (782.35) | (-) | (-) | (-) |
| | Abhijeet Ashoka Infrastructure Pvt Ltd | - | - | - | - | - |
| | | (-) | (21.35) | (-) | (-) | (-) |
| | GVR Ashoka Chennai ORR Ltd | - | 2,211.70 | - | - | - |
| | | (-) | (6,141.97) | (-) | (-) | (-) |
| | Ashoka GVR Mudhol Nipani Roads Ltd | - | 4.70 | - | - | - |
| | | (-) | (4.40) | (-) | (-) | (-) |
| (q) Loans & Advances Given : | | | | | | |
| | Satish D. Parakh | - | - | 40.00 | - | - |
| | | (-) | (-) | (40.00) | (-) | (-) |
| | Satish D. Parakh (HUF) | - | - | - | 20.00 | - |
| | | (-) | (-) | (-) | (20.00) | (-) |
| | Asha A. Katariya | - | - | - | 40.00 | - |
| | | (-) | (-) | (-) | (40.00) | (-) |
| | Ashish A. Katariya | - | - | - | 21.50 | - |
| | | (-) | (-) | (-) | (21.50) | (-) |
| | Astha A. Katariya | - | - | - | 1.00 | - |
| | | (-) | (-) | - | (1.00) | (-) |
| | PNG Tollway Ltd. | - | - | - | 8,217.27 | - |
| | | (-) | - | (-) | (6,048.25) | (-) |
| | Jaora Nayagaon Toll Road Company Pvt. Ltd. | - | 141.94 | - | - | - |
| | | (-) | (2,951.00) | (-) | (-) | (-) |
| | Ashoka Township (AOP) | - | - | - | - | 58.40 |
| | | (-) | (-) | (-) | (-) | (143.40) |
| | Ashoka Education Foundation | - | - | - | - | - |
| | | (-) | (-) | (-) | (-) | (93.85) |
| | GVR Ashoka Chennai ORR Ltd | - | 2,211.70 | - | - | - |
| | | (-) | (19.88) | (-) | (-) | (-) |
| (r) Interest Receivable | | | | | | |
| | PNG Tollway Ltd. | - | - | - | - | - |
| | | (-) | (-) | (-) | (-) | (6.89) |

(Note: Figures in brackets denote figures of previous year.)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

6 AS – 19 – Accounting for Operating Leases

The Company has various operating leases for equipments and premises, the leases are renewable on periodic basis and cancelable in nature.

7 AS – 20 Earning per Share

| Particulars | Year Ended | Year Ended |
|--|-------------|-------------|
| | 31-Mar-15 | 31-Mar-14 |
| Profit attributable to Equity Shareholders (₹ in lacs) | 8,148.27 | 9,744.92 |
| No of Weighted Average Equity Shares outstanding during the period (Basic) | 158,142,646 | 157,953,090 |
| No of Weighted Average Equity Shares outstanding during the period (Diluted) | 158,659,859 | 158,820,039 |
| Nominal Value of Equity Shares (in ₹.) | 5 | 5 |
| Basic Earnings per Share (in ₹) (Basic) | 5.15 | 6.17 |
| Basic Earnings per Share (in ₹) (Diluted) | 5.14 | 6.14 |

8 AS – 29 – Details of Provisions

(₹ in Lacs)

| Particulars | Opening | Provisions made during the year | Provisions Reversed / Adjusted | Closing |
|---------------------------------------|------------|---------------------------------|--------------------------------|------------|
| Provision for DLP / Warranties | 5,396.66 | 1,584.50 | 733.39 | 6,247.77 |
| | (5,120.31) | (1,401.63) | (1,125.28) | (5,396.66) |
| Provision for Resurfacing Obligations | 7,567.81 | 5,162.82 | 1,949.54 | 10,781.09 |
| | (5,166.66) | (2,491.96) | (90.81) | (7,567.81) |
| Provision for Doubtful Debts | 241.85 | 88.76 | (1.96) | 332.57 |
| | (31.05) | - | (210.80) | (241.85) |
| Provision for Doubtful Advances | 304.40 | 639.74 | (88.77) | 1,032.90 |
| | (323.94) | (29.86) | (49.40) | (304.40) |

(Note: Figures in brackets denote figures of previous period.)

Outflow in respect of above provisions both timing and certainty would depend on development or outcome of these events.

The Company has provided ₹ 1,584.50 Lacs (Previous Period ₹ 1,401.63 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account.

The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recognized the provision of ₹ 5,162.82 Lacs (Previous Year ₹ 2,491.96) in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2015

- 9 Additional information, as required under Schedule III of the Companies Act 2013, of enterprises consolidated as Subsidiaries

| Sr. No. | Name of the Enterprises | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|---------------------|---|--|--------------------|-------------------------------------|--------------------|
| | | As % of consolidated net assets | Amount (₹In Lakhs) | As % of consolidated profit or loss | Amount (₹In Lakhs) |
| Parent | | | | | |
| | Ashoka Buildcon Limited | 3.92% | 7,296.71 | 48.66% | 3,501.13 |
| Subsidiaries | | | | | |
| 1 | Viva Highways Limited | 6.80% | 12,653.05 | 82.04% | 8,347.72 |
| 2 | Ashoka Infrayways Limited | 2.52% | 4,696.77 | 8.64% | 693.26 |
| 3 | Ashoka Infrastructure | -0.04% | (81.12) | 3.89% | 155.45 |
| 4 | Ashoka Infrastructure Limited | 0.50% | 939.12 | -0.56% | (857.85) |
| 5 | Ashoka Highway Add | 0.10% | 191.77 | 1.47% | 143.77 |
| 6 | Ashoka DSC Katni Limited | 2.12% | 3,953.75 | 7.44% | 55.64 |
| 7 | Ashoka Highways (Durg) Limited | 7.61% | 14,163.22 | 14.34% | 1,549.09 |
| 8 | Ashoka Highways (Bhandara) Limited | 3.75% | 6,986.80 | 12.19% | 1,550.97 |
| 9 | Ashoka Pre-Con Private Limited | 0.13% | 246.50 | -1.27% | (144.60) |
| 10 | Ashoka Technologies Private Limited | 0.03% | 49.23 | -0.17% | (23.16) |
| 11 | Ashoka Belgaum Dharwad Tollway Limited | 10.15% | 18,895.25 | -22.05% | (1,815.74) |
| 12 | Ashoka Sambalpur Baragarh Tollway Limited | 19.65% | 36,584.52 | -1.19% | (2,622.77) |
| 13 | Ashoka Dhankuni Kharagpur Tollway Limited | 34.29% | 63,827.50 | 0.00% | 462.42 |
| 14 | Ashoka Concessions Limited | -16.98% | (31,615.63) | -49.18% | (2,639.64) |
| 15 | Ashoka Cuttack Angul Tollway Limited | -0.09% | (175.79) | -4.15% | (174.93) |
| 16 | Viva Infrastructure Limited | -1.70% | (3,171.80) | -0.02% | (30.16) |
| 17 | Ashoka GVR Mudhol Nipani Roads Limited | 0.14% | 251.93 | -0.06% | (2.36) |
| | Minority | 27.11% | 50,474.81 | | |
| | Total :- | 100.00% | 186,166.59 | 100.00% | 8,148.27 |

Note : The above figures are after eliminating intra group transaction and intra group balances as at 31st March, 2015

- 10 The Company has registered under The Employees Provident Fund Act for discharging provident liability of some of its subsidiaries and group companies.
- 11 Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.
- 12 Figures pertaining to the subsidiary companies and joint ventures have been reclassified wherever necessary to bring them in line with the company's financial statements
- 13 Previous year figures have been regrouped/ rearranged wherever necessary, to make them comparable with current year figures.

As per our report of even date attached

For **M.P. CHITALE & Co.**

Chartered Accountants

(Murtuza Vajihji)
Partner

(Manoj A. Kulkarni)
Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)
Chief Financial Officer

(Satish D. Parakh)
Managing Director

(Ashok M. Katariya)
Chairman

Place : Mumbai
Date : May 13, 2015

Place : Mumbai
Date : May 13, 2015

**ASHOKA BUILDCON LIMITED****ATTENDANCE SLIP**

CIN: L45200MH1993PLC071970

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Nasik – 422 011

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the meeting

| | | | |
|------------|--|---------------|--|
| DP Id* | | Folio No. | |
| Client Id* | | No. of Shares | |

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company held on Wednesday, September 9, 2015 at 12.15 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai - Agra Road, Nasik – 422 010.

*Applicable for investors holding shares in electronic form.

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**FORM NO.MGT-11
PROXY FORM****ASHOKA BUILDCON LIMITED**

CIN: L45200MH1993PLC071970

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Nasik – 422 011

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | | | |
|---|--|--|--|
| Name of the member(s) Registered Address | | e-mail Id: Folio No./*Client ID *DP ID | |
|---|--|--|--|

I/We, being the holder/s of _____ equity shares of Ashoka Buildcon Limited, hereby appoint :

- 1) _____ of _____ having e-mail id _____ or failing him
 2) _____ of _____ having e-mail id _____ or failing him
 3) _____ of _____ having e-mail id _____

and whose signature(s) is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Wednesday, September 9, 2015 at 12.15 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai - Agra Road, Nasik – 422 010. and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below :

| Particulars | For | Against |
|--|-----|---------|
| 1. Consider and adopt : a) Audited Financial Statements, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statements | | |
| 2. Declaration of Final Dividend of Re. 0.70 per equity share of ₹ 5/- each | | |
| 3. Appointment of Shri. Ashok M. Katariya as a Director, liable to retire by rotation | | |
| 4. Ratification of appointment of M/s. M.P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No. 101851 W) as the Statutory Auditors | | |

-----CUT HERE-----

| Particulars | For | Against |
|---|------------|----------------|
| 5. Re-appointment of Mr. Ashok M. Katariya as Whole-time Director of the Company, designated as the Chairman, for a period of five (5) years | | |
| 6. Re-appointment of Mr. Satish D. Parakh as Managing Director of the Company, for a period of five (5) years | | |
| 7. Re-appointment of Mr. Sanjay P. Londhe as Whole-time Director of the Company, for a period of five (5) years | | |
| 8. Revision of the remuneration payable to Mr. Milapraj Bhansali as the Whole-time Director of the Company w.e.f. April 1, 2015 to March 31, 2016 | | |
| 9. Ratification and confirmation of the remuneration to be paid to M/s. CY Associates, Cost Accountants, for the financial year ending on March 31, 2016 | | |
| 10. Consent for material related party transactions / contracts / arrangements entered into by the Company with Related Parties on or before March 31, 2014 (upto April 17, 2014) and continuing for execution & implementation beyond March 31, 2015 | | |

*Applicable for investors holding shares in electronic form.

** This is Optional.

Signed this ____ day of _____, 2015

Affix
One Rupee
Revenue
Stamp

Signature of the Proxy holder(s)

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting





Ashoka House, Ashoka Marg, Ashoka Nagar, Nashik 422011
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www.ashokabuildcon.com