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ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

**ANNUAL REPORT
2015-16**

BOARD OF DIRECTORS

Mr. Sanjay P. Londhe	Director
Mr. Rajendra C. Burad	Director
Mr. Ashish A. Kataria	Director

AUDITORS

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

REGISTERED OFFICE

206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002



**ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Fifth (5th) Annual General Meeting of Ashoka Cuttack Angul Tollway Limited will be held on Friday, August 5, 2016 at 11.00 a.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint a Director in place of Mr. Rajendra C. Burad (DIN-00112638) who retires by rotation and being eligible offers himself for re-appointment.

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

3. To re-appoint Statutory auditors of the Company for second (2nd) term of 5 years and to fix their remuneration and in this regard to consider and to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting to be held for financial year 2015-16 until the conclusion of the Annual General Meeting to be held for the financial year 2020-21, subject to ratification of Shareholders at every Annual General Meeting, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**For and on behalf of the Board of Directors
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

Sd/-

(Ashish A. Kataria)

Chairman of the meeting

DIN-00580763

Date: 11.05.2016

Place: Nashik

NOTES :

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.



ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

BOARD'S REPORT

Dear Shareholders,
Ashoka Cuttack Angul Tollway Limited,

Your Directors have pleasure in presenting the Fifth (5th) Annual Report of your Company for the year ended March 31, 2016.

(1) FINANCIAL RESULTS

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

(Rs in lakhs except EPS)

Particulars	2015-2016	2014-2015
Total Receipts / Gross Sales & Operating Income	79.24	-----
Gross Profit before Depreciation, Amortization and Tax	77.49	(174.93)
Depreciation and amortization	-----	-----
Profit/(loss) before Tax	77.49	(174.93)
Provision for Taxation	-----	-----
Profit/(loss) after Tax	77.49	(174.93)
Earnings per share of Rs. 10/- each		
Basic	102.37	(231.08)
Diluted	102.37	(231.08)

(2) OPERATIONS

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and up-gradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 23 (Twenty Three) Years including estimated construction period of 910 days. The construction of the entire project

has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

Note: Due to non-fulfillment of precedent conditions by NHAI, the Company has issued a notice to terminate the contract to NHAI.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2015-2016 since the Project has been surrendered by the Company to NHAI.

(4) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajendra C. Burad (DIN-00112638), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

(5) NUMBER OF MEETINGS HELD

A. Board Meetings

The Board of Directors duly met 05 times during the financial year from April 1, 2015 to March 31, 2016. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	29.04.2015
2	23.07.2015
3	20.10.2015
4	18.01.2016
5	11.03.2016

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Sanjay P. Londhe	5	5
2	Mr. Rajendra C. Burad	5	5
3	Mr. Ashish A. Kataria	5	5

(6) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), who hold office till the conclusion of the Annual General Meeting for the Financial Year 2020-21, subject to ratification at every annual general meeting and the Company has received written consent and a certificate stating that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

(7) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2015-16.

(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

(9) RELATED PARTY TRANSACTIONS

There were no related party transactions entered during the financial year 2015-16.

(10) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(11) PARTICULARS OF EMPLOYEES

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

(12) ACCOUNTS

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

(13) POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(14) EXTRACT OF ANNUAL RETURN

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

(15) DIRECTORS RESPONSIBILITY STATEMENT

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

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

(16) ACKNOWLEDGEMENT

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Financial Institutions and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come.

**For and on behalf of the Board of Directors
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

Sd/-

(Ashish A. Kataria)

Chairman of the meeting

DIN-00580763

Date: 11.05.2016

Place: Nashik

**Annexure - I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45201DL2011PLC229248
ii	Registration Date	26-Dec-11
iii	Name of the Company	ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	206, 2nd Floor, 79, Daryaganj, New Delhi secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	63	0.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
--	----------

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	75,694	6	75,700	100%	75,694	6	75,700	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	75,694	6	75,700	100%	75,694	6	75,700	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	75,694	6	75,700	100%	75,694	6	75,700	100%	0%

ii Shareholding of Promoters

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 (Equity 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	
1	Ashoka Buildcon Limited	75,700	100%	0%	75,700	100%	0%	
	TOTAL	75,700	100%	0%	75,700	100%	0%	Nil

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

Sl. No. I - Ashoka Buildcon Limited	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
At the beginning of the year	75,700	100%	75,700	100%
Changes During the Year	0	0%	0	0%
At the End of the year	75,700	100%	75,700	100%

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

There is no Shareholder other than Directors, Promoters.

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

None of the Directors or KMPs hold shares in Company.

V **INDEBTEDNESS**

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

None of the Managing Director, Whole - time Director or Manager has drawn remuneration in FY 2015-16.

B. Remuneration to other directors:

None of the Director has drawn remuneration in FY 2015-16.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2016.

For and on behalf of Board of Directors

Sd/-

(Ashish A. Kataria)

Chairman of the meeting

DIN- 00580763

Place : Nashik

Date : 11-05-2016

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
CIN No:U45201DL2011PLC229248
BALANCE SHEET AS AT MARCH 31, 2016



	Note No.	As at 31-Mar-2016 (₹ In Lacs)	As at 31-Mar-2015 (₹ In Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	7.57	7.57
(b) Reserves & Surplus	2	(9.43)	(86.93)
		<u>(1.86)</u>	<u>(79.36)</u>
2 Current Liabilities			
(a) Other Current Liabilities	3	1.20	1.19
(b) Trade Payables	4	1.10	78.85
		<u>2.30</u>	<u>80.04</u>
Total		<u>0.44</u>	<u>0.68</u>
II ASSETS			
1 Current Assets			
(a) Cash and Bank Balances	5	0.44	0.59
(b) Short Term Loan & Advances	6	-	0.09
Total		<u>0.44</u>	<u>0.68</u>
Additional Statement of Notes	9		
Significant Accounting Policies	10		

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(Ashutosh Pednekar)
Partner

(Sanjay P. Londhe)
Director
DIN No. 00112604

(Rajendra C. Burad)
Director
DIN No. 00112638

Place: Nashik
Date: May. 11th, 2016

Place: Nashik
Date: May. 11th, 2016

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
CIN No: U45201DL2011PLC229248
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016



	Note No.	For the Year ended 31-Mar-2016 (₹ In Lacs)	For the Year ended 31-Mar-2015 (₹ In Lacs)
I Revenue from Operations		-	-
II Other Income:	7	79.24	
III Total Revenue		79.24	-
IV Expenses:			
Other Expenses	8	1.75	174.93
V Total Expenses		1.75	174.93
VI (Loss) for the period (II- IV)		77.49	(174.93)
VII Earnings per Equity Share:			
Basic		102.37	(231.08)
Diluted		102.37	(231.08)
Additional Statement of Notes and Significant Accounting Policies	9 10		

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(Ashutosh Pednekar)

Partner

(Sanjay P. Londhe)

Director

DIN No. 00112604

(Rajendra C.Burad)

Director

DIN No.00112638

Place: Nashik

Date: May. 11th,2016

Place: Nashik

Date: May. 11th,2016

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

	For the Period Ended 31-03-2016		For the Period Ended 31-03-2015	
	(₹ in Lacs)		(₹ in Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		77.49		(174.93)
Adjustment for :				
Preliminary Expenses written off		-	-	-
Operating Profit Before Changes in Working Capital		77.49		(174.93)
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	0.09		139.58	
Increase / (Decrease) in Operating Payables	-77.74	(77.65)	35.23	174.81
Cash Generated from operations		(0.15)		(0.12)
Income Tax		-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES		(0.15)		(0.12)
B CASH FLOW FROM INVESTING ACTIVITIES :				
NET CASH USED IN INVESTING ACTIVITIES		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH RECEIPT FROM FINANCING ACTIVITIES		-		-
Net Increase In Cash & Cash Equivalents		(0.15)		(0.12)
Cash and Cash Equivalents at the beginning of the period		0.59		0.71
Cash and Cash Equivalents at the end of the period		0.44		0.59

Notes :

- 1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- 2.The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- 3.Cash & Cash Equivalents comprise of balance with Bank in Current Account, Cash on hand & all deposits

As per Our Report of Even Date
For M. P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Ashutosh Pednekar)
Partner

(Sanjay P. Londhe) (Rajendra C.Burad)
Director Director
DIN No. 00112604 DIN No.00112638

Place: Nashik
Date: May. 11th,2016

Place: Nashik
Date: May. 11th,2016

COMPANY OVERVIEW:

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 23 (Twenty Three) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd.

NOTE - 1 : SHARE CAPITAL (In ₹ Lacs)

	Particulars	As at 31-Mar-2016	As at 31-Mar-2015
1	Authorised Share Capital		
	49,50,000 (P.Y. 49,50,000) Equity Shares of ₹ 10 each	495.00	495.00
	Total	495.00	495.00
2	Issued, Subscribed and Paid-up (fully paid-up) :		
	75,700 (P.Y. 75,700) Equity Shares of ₹10 each	7.57	7.57
	Total	7.57	7.57

3 Reconciliation of No of Shares Outstanding

Class of Shares	As at 31-Mar-2016	As at 31-Mar-2015
	Equity Shares	Equity Shares
Outstanding as per last balance sheet	75,700	75,700
Addition during the year	-	-
Matured during the year	-	-
Outstanding as at 31-March-2016	75,700	75,700

4 Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being a Holding Company

Name of the Company	As at 31-Mar-2016		As at 31-Mar-2015	
	Equity Shares	Holding	Equity Shares	Holding
Ashoka Buildcon Ltd.	75,700	100.00%	75,700	100.00%

NOTE - 2 : RESERVES & SURPLUS

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Security Premium Reserve		
Balance as per last Balance Sheet	92.52	92.52
Addition During the Period	-	-
Transferred to Preference Shares Redemption	-	-
Balance at the end of the period (i)	92.52	92.52
Surplus		
Balance as per last Balance Sheet	(179.45)	(4.52)
Addition During the period	77.49	(174.93)
Transferred to Preference Share Redemption	-	-
Deductions During the period	-	-
Balance at the end of the period	(101.95)	(179.45)
Total	(9.43)	(86.93)

NOTE - 3 : OTHER CURRENT LIABILITIES.

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Duties & Taxes	0.11	0.12
Unpaid Expenses	1.10	1.07
Total	1.20	1.19

NOTE - 4 : TRADE PAYABLES

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
i) Micro, Small & Medium Enterprises	-	-
ii) Others	1.10	78.85
Total	1.10	78.85

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. Inview of this, information required to be disclosed u/s. 22 of the said Act is not given

NOTE - 5 : CASH AND BANK BALANCES

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Cash & Cash Equivalents		
Balance with Banks	0.44	0.59
Total	0.44	0.59

NOTE - 6 : SHORT TERM LOANS & ADVANCE

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Advance Recoverable Cash or Kind	-	0.09
Total	-	0.09

NOTE - 7 : OTHER INCOME

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Balance Written back	79.24	-
Total	79.24	-

NOTE - 8 : OTHER EXPENSES

(In ₹ Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Consultancy Charges	-	0.10
Legal & Professional Fees	0.52	0.58
Auditors' Remuneration	1.22	1.12
Bank Charges	0.01	10.54
Expenses Written Off	-	162.59
Total	1.75	174.93

9 ADDITIONAL STATEMENTS OF NOTES

(I) The company has been formed on December 26, 2011 as a special purpose entity for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). Due to non-fulfillment of precedent conditions by NHAI, the company has issued a notice to terminate the contract to NHAI.

(II) AS 16 – Borrowing Cost

Interest Cost capitalized to Fixed Assets during the period 31.03.2016 ₹ NIL (Previous period ₹ NIL).

(III) AS– 17 – Segment Reporting

The Company is engaged in single business segment of Construction of Road on BOT basis and hence the segment reporting is not presented.

(IV) AS– 18 Related Party Transactions

(A) List of Related Parties

(a) Holding Company

1 Ashoka Buildcon Ltd.

(b) Key Management Personnel

1 Sanjay P.Londhe

2 Rajendra C.Burad

(c) Fellow

- 1 Viva Highways Ltd.
- 2 Ashoka Infrayways Ltd.
- 3 Ashoka Infrastructures
- 4 Ashoka Infrastructure Ltd.
- 5 Ashoka High-Way Ad.
- 6 Ashoka-DSC Katni Bypass Road Ltd.
- 7 Ashoka Highways (Bhandara) Ltd.
- 8 Ashoka Highways (Durg) Ltd.
- 9 Ashoka Pre-Con Pvt. Ltd.
- 10 Ashoka Technologies Pvt. Ltd.
- 11 Ashoka Sambalpur Baragarh Tollway Ltd.
- 12 Ashoka Dhankuni Kharagpur Tollway Limited
- 13 Ashoka Cuttack Angul Tollway Ltd.
- 14 Viva Infrastructure Ltd.
- 15 Ashoka GVR Mudhol Nipani Roads Ltd
- 16 Ashoka Bagewadi Saundati Roads Ltd.
- 17 Ashoka Hungund Talikot Roads Ltd.
- 18 Ashoka Highway Research Centre Pvt Ltd
- 19 Ashoka Path Nirman (Nasik) Pvt Ltd
- 20 Unison Enviro Pvt Ltd
- 21 Ashoka Concessions Ltd.

(d) Enterprises in which Key Management Personnel / Directors have significant influence

- 1 Ashoka Buildwell & Developers Pvt.Ltd.
- 2 Ashoka Construwell Pvt.Ltd.
- 3 Ashoka Nirmiti Pvt. Ltd.
- 4 Ashoka Premises Pvt.Ltd.
- 5 A-One Tiles Pvt.Ltd.
- 6 Ashoka Builders (Nasik) Pvt.Ltd.
- 7 Ashoka Vanrai Developments Pvt.Ltd.
- 8 Precrete Technologies Pvt. Ltd.
- 9 Ashoka Biogreen Pvt. Ltd.
- 10 Ashoka Industrial Park Pvt. Ltd.
- 11 Indo Global Warehousing and Services Pvt. Ltd.
- 12 Karda Buildcon Pvt. Ltd.
- 13 Urjayant Estate Pvt. Ltd.
- 14 Ashoka Engineering Co.
- 15 Ashoka Con Creations
- 16 Ashoka E-Tech
- 17 Ashoka Lots-N-Land
- 18 Shubham Developers
- 19 Ashoka Bridgeways
- 20 Ashoka Township
- 21 Ashoka Lawns
- 22 Shweta Agro Farm
- 23 Global Ashoka Fulgao Industrial Park LLP
- 24 Global Ashoka Realty LLP

(B) Transactions during the period:

(In ₹ Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Key Management Personnel
Outstanding receivable against :			
(a)	Advance to Contractor:		
	i Ashoka Buildcon Ltd.	-	
		(96.43)	
(b)	Loan		
	i Ashoka Buildcon Ltd.	-	
		(78.85)	

Note: Figures in Bracket relates to Previous Year.

(V) 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.

(VI) AS– 20 Earning per Share

(In ₹ Lacs)

Particulars	Period ended 31-Mar-16	Period ended 31-Mar-15
(Loss) attributable to Equity Shareholders (in ₹ Lacs)	77.49	(174.93)
No of Weighted Average Equity Shares outstanding during the period(Basic)	75700	75,700
No of Weighted Average Equity Shares outstanding during the period (Diluted)	75700	75,700
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	102.37	(231.08)
Diluted Earnings per Share (in ₹)	102.37	(231.08)

(VII) Amount paid or payable to Auditor as Fees

(In ₹ Lacs)

Particulars	Period ended 31-Mar-16	Period ended 31-Mar-15
Audit Fees	1.20	1.07
Other Services	-	-
Total	1.20	1.07

(VIII) Previous period figures have been regrouped/ rearranged wherever necessary, to make them comparable with current period

10 SIGNIFICANT ACCOUNTING POLICIES

(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 specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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

Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset.

(iii) Intangible Assets

(a) Intangible Assets representing the right to collect toll on a BOT project is classified as Intangible Assets. During the construction phase, work done on the project is presented as Intangible Assets under Development. On substantial completion of the work, value of such assets is capitalised and amortised over the Toll period.

(b) Intangible Assets are stated at Cost. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset including concession fee payable to the the National Highways Authority of India as per the Concession Agreement. 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.

(iv) Depretiation and Amortisation

(a) Depreciation has been provided on Written Down Value method as per the useful lives specified in Schedule II to the Companies Act, 2013.

(b) Intangible Asset, i.e. Right to Collect Toll is amortised based on actual toll collection vis-a-vis

(v) Capital Work in Progress

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

(vi) Borrowing Cost

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of costs of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss as incurred.

(vii) Impairment of Fixed Assets

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

SELECTED EXPLANATORY NOTES

- (I) The company has been formed on December 26, 2011 as a special purpose entity for rehabilitation and up gradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). Due to non-fulfillment of precedent conditions by NHAI, the company has decided to terminate the contracts with NHAI. Penalty for such termination aggregating to the 11.24 Crores has been paid by the back to back EPC sub-contractor i.e. ABL due to this there is a significant uncertainty on the entity's as to continue as a going concern.
- (II) Since the company has been formed as a SPV specifically for this project, all expenses incurred prior to commencement of commercial operations are directly attributable to the project cost. The Company has not commenced commercial operations till date. Consequently, all expenses incurred prior to commencement of commercial operations are capitalized as a part of the project cost except preliminary expenses and the share issue expenses pursuant to the opinion of the Expert Advisory Committee of the ICAI, which opined that the Company ought to prepare a profit & loss account to charge off the preliminary expenses and the share issue expenses in the year in which the same are incurred.

As per our Report of even date

For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Ashutosh Pednekar)
Partner

(Sanjay P. Londhe)
Director
DIN No. 00112604

(Rajendra C. Burad)
Director
DIN No. 00112638

Place: Nashik
Date: May. 11th, 2016

Place: Nashik
Date: May. 11th, 2016