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ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
ANNUAL REPORT
2015 - 16

BOARD OF DIRECTORS

Mr. Sanjay Prabhakar Londhe	Director
Mr. Paresh Chatursinha Mehta	Director
Mr. Gangaprasad Kondepati	Director
Mr. Pavan Kumar Garikapati	Director
Mr. Punkaj Bhagchand Challani	Independent Director
Ms. Jonnada Kumari	Independent Director

CHEIF FINANCIAL OFFICER

Mr. Ravindra Vijayvargiya

AUDITORS

M/s. S V A B & Co., Chartered Accountants, Nashik

REGISTERED OFFICE

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



**ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
NOTICE TO SHAREHOLDERS**



NOTICE is hereby given that the Second (2nd) Annual General Meeting of Ashoka GVR Mudhol Nipani Roads Limited will be held on Friday, August 05, 2016 at 10.00 a.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi – 110 002 to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the 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 Mr. Sanjay P. Londhe, (DIN- 00112604) as Director, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Sanjay P. Londhe, (DIN- 00112604), 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 ratify the appointment of Statutory auditors for the financial year 2016-17 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 Audit Committee and the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on September 11, 2015 approving the appointment of M/s. S V A B & Co., Chartered Accountants, Nashik (Registration No. 114117W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2019-20, the Company hereby ratifies the appointment of M/s. S V A B & Co., Chartered Accountants, Nashik (Registration No. 114117W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Third (3rd) AGM of the Company to be held for FY 2016-17 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.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

Appointment of Independent Director:

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV

and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Punkaj Bhagchand Chalani (DIN: 03385491), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from September 01, 2015 to September 01, 2020 and is not liable to retire by rotation.”

Place: Nashik

Date: 05.05.2016

For and on behalf of Board

**Sd/-
(Paresh C. Mehta)
Chairman of the meeting
(DIN-03474498)**

NOTES :

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the Company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the Company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies act, 2013 is annexed and forms part of this notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

Mr. Nirbahya Kishore Mishra (DIN:00302769), has a rich blend of experience of over 18 years in the areas of corporate advisory, cross border transactions and resource raising. After completing MBA and CFA, he has worked with NECO Group of Industries in the corporate finance division, where he was responsible for resource raising for the Group. He played a pivotal role in implementing one of the first infrastructure projects under BOT basis as part of private-public partnership. Thereafter he worked with Alankit Assignments Ltd. in the Capital Market Division where he got exposed to capital market operations. He worked with Indcap Financial Services (P) Ltd., boutique Investment Banking Company as VP heading Northern India operations. He had been actively involved in the implementation of various projects for several industries/companies. After Indcap, he has been associated with Pulsar Knowledge Centre (PKC). PKC is a 100% subsidiary of KIPCO group of Kuwait. Initially promoted as in-house consulting arm, PKC has evolved itself into a full-fledged Consultancy Company. He was responsible for mobilizing Middle East investment into India and helping Indian companies setting up their operation in Middle East. He has helped few technology start-ups such as Vehere interactive (P) Ltd. Vehere has now become a well-known name in the field of Homeland Security. I

**For and on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited**

Sd/-

**(Paresh C. Mehta)
Chairman of the meeting
(DIN-03474498)**



ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
BOARD'S REPORT



Dear Shareholders,

Your Directors have pleasure in presenting the Second (2nd) Annual Report of your Company for the year ended March 31, 2016

(1) FINANCIAL RESULTS

Financial results of the Company for the period from April 01, 2015 to March 31, 2016.

(Rs. in Lacs except for EPS)		
Particulars	2015-16	2014-2015
Total Receipts / Gross Sales & Operating Income	----	----
Gross Profit before Depreciation, Amortisation and Tax	----	----
Depreciation and amortization	----	----
Profit/(Loss) before Tax	----	(4.62)
Provision for Taxation	----	-
Profit /(Loss)after Tax	----	(4.62)
Earnings per share of Rs. 10/- each Basic / Diluted	----	-----

(2) OPERATIONS

The Company has been incorporated on March 3, 2014 and floated as a SPV for execution of the Project viz. Designing, Building, Financing, Operation and Maintenance Rehabilitation and Upgradation of PROJECT NO. WAP - 2 - (DBFOMT) the Existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx. length 107.937 Kms) in the State of Karnataka on DBFOMT Annuity Basis. The Company has achieved financial closure for the project. The Company has completed 85.78% of the construction work.

(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 is under construction phase and no operations have started.

(4) NUMBER OF MEETINGS HELD:

(a) Board Meetings

The Board of Directors duly met 08 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	11.05.2015
2	08.06.2015
3	11.07.2015
4	10.08.2015
5	24.08.2015
6	20.10.2015
7	12.01.2016
8	11.03.2016

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Sanjay Londhe	8	8
2	Mr. Paresh Mehta	8	8
3	Mr. Gangaprasad Kondepati	8	8
4	Mr. Pavan Kumar	8	8
5	Mr. Punkaj B. Challani ⁽¹⁾	8	1
6	Mr. Nirbhaya Kishore Mishra ⁽²⁾	8	3
7	Ms. Jonnada Kumari	8	4

(1) Mr. Punkaj B. Challani has been appointed as Director w.e.f. September 01, 2015.

(2) Mr. Nirbhaya Kishore Mishra resigned as Director w.e.f. October 20, 2015.

Note: Mr. Punkaj B. Challani have been appointed as Independent Director.

(b) Audit Committee Meetings

The Members of Audit Committee duly met 4 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	11.05.2015
2	10.08.2015
3	20.10.2015
4	12.01.2016

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Paresh Mehta	4	4
2	Mr. Nirbhaya Kishore Mishra (1 st)	4	3
3	Ms. Jonnada Kumari	4	4
4	Mr. Punkaj B. Challani (2 nd)	4	1

(1) Mr. Punkaj B. Challani has been appointed as Director w.e.f. September 01, 2015.

(2) Mr. Nirbhaya Kishore Mishra resigned as Director w.e.f. October 20, 2015.

Note: Mr. Punkaj B. Challani has been appointed as Independent Director.

(c) Meeting of Independent Directors

During the year, the Independent Directors met once on March 23, 2016. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(5) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee has been formed as on March 31, 2015, comprising of following Directors:

Name	Status	Category
Mr. Paresh C. Mehta	Chairman	Chairman
Mr. Nirbhaya K. Mishra ⁽¹⁾	Member	Non-Executive and Independent
Ms. Jonnada Kumari	Member	Non-Executive and Independent
Mr. Punkaj B. Challani ⁽²⁾	Member	Non-Executive and Independent

(1) Mr. Nirbhaya Kishore Mishra resigned as Director w.e.f. October 20, 2015.

(2) Mr. Punkaj B. Challani has been appointed as Director w.e.f. September 01, 2015.

Note: Mr. Punkaj B. Challani has been appointed as Independent Director.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee has been formed as on March 31, 2015, comprising of the following Directors:

Name	Status	Category
Mr. Sanjay P. Londhe	Chairman	Non-Executive
Mr. Nirbhaya Kishore Mishra ⁽¹⁾	Member	Non-Executive and Independent
Mr. Punkaj B. Challani ⁽²⁾	Member	Non-Executive and Independent
Ms. Jonnada Kumari	Member	Non-Executive and Independent

(1) Mr. Nirbhaya Kishore Mishra resigned as Director w.e.f. October 20, 2015.

(2) Mr. Punkaj B. Challani has been appointed as Director w.e.f. September 01, 2015.

Note: Mr. Punkaj B. Challani has been appointed as Independent Director.

(6) DIRECTORS:

(a) Director liable to retire by rotation

- (i) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sanjay P. Londhe (DIN- 00112604), 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.

(c) Appointment of Independent Directors :

- (i) Your Directors state that Mr. Punkaj B. Challani who is proposed to be appointed as Independent Director possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Your Directors recommend the appointment of Mr. Punkaj B. Challani as Independent Director as proposed in the notice for the Annual General Meeting.

The Independent Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

(d) Resignation of Directors

Mr. Nirbhaya K. Mishra resigned as Director of the Company with effect from October 20, 2015. The Board places on record its appreciation for the services rendered by Mr. Nirbhaya K. Mishra during his tenure with the Company.

**(7) AUDITORS
STATUTORY AUDITORS**

M/s. S V A B & Co. Chartered Accountants, Nashik (Firm Registration No. 114117W), have given the written consent and certificate stating that they satisfy the condition provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 to be appointed as the Statutory auditors of the Company upto the annual general meeting to be held for the financial year 2019-20, subject to ratification by the members at every Annual General Meeting of the Company.

Your Directors recommend their appointment for financial year 2016-17.

(8) PUBLIC DEPOSITS

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

(9) 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.

(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) EXTRACT OF ANNUAL RETURN

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

(14) RELATED PARTY TRANSACTIONS:

Related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its review and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – II**

(15) 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, the Board of Directors at their meeting held on May 11, 2015 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 III**.

(16) VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism has been enclosed as part of this report **Annexure IV**.

(17) 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.

(18) 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.

(19) 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.

(20) ACKNOWLEDGEMENT

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its KSHIP(Karnataka State Highways, Improvement Project), Financial Institutions, Business Partners, Investors, 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

**Place: Nashik
Date: 05-05-2016**

**Sd/-
(PARESH C. MEHTA)
Chairman of the meeting
(DIN-03474498)**

Annexure II
FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45203DL2014PLC265735
ii	Registration Date	03.03.2014
iii	Name of the Company	ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002 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	Construction	45	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	51%	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.	28,179,200	800	28,180,000	100%	55,229,200	800	55,230,000	100%	196%
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)	28,179,200	800	28,180,000	100%	55,229,200	800	55,230,000	100%	196%
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)	28,179,200	800	28,180,000	100%	55,229,200	800	55,230,000	100%	0%

ii Shareholding of Promoters

SI 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 shares	
1	Ashoka Buildcon Limited	14,371,800	51%	0%	28,167,300	51%	51%	196%
2	GVR Infra Projects Ltd	13,808,200	49%	0%	27,062,700	49%	0%	196%
	TOTAL	28,180,000	100%	0%	55,230,000	100%	0%	

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

SI. No. I - Ashoka Buildcon Limited		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total
At the beginning of the year		14,371,800	51%	14,371,800	51%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
8/24/2015	Allotment	13,795,500	51%	28,167,300	51%
At the End of the year			0%	28,167,300	51%

SI. No. II GVR Infra Projects Limited		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total
At the beginning of the year		13,808,200	49%	13,808,200	49%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
8/24/2015	Allotment	13,254,500	49%	27,062,700	49%
At the End of the year			0%	27,062,700	49%

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

There is no Shareholder other than Directors, Promoters.

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

None of the Directors & KMPs hold shares in the 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 Indebtedness
i) Principal Amount	-	3,700,000	-	3,700,000
ii) Interest due but not paid	-	123,939	-	123,939
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,823,939	-	3,823,939
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	2,355,234,350	241,181,408	-	2,596,415,758
* Reduction	935,300,000	245,005,347	-	1,180,305,347
Net Change	1,419,934,350	- 3,823,939	-	1,416,110,411
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,419,934,350	- 123,939	-	1,419,810,411
ii) Interest due but not paid	-	123,939	-	123,939
iii) Interest accrued but not due	2,837,806	-	-	2,837,806
Total (i+ii+iii)	1,422,772,156	-	-	1,422,772,156

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Not applicable

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Jonnada V. Kumari	Nirbhaya Mishra	Punkaj B.Challani	
1	Independent Directors				
	Fee for attending board	30,000	30,000	0	60,000
	Commission	0	0	0	
	Others, please specify	0	0	0	
Total (1)	30000	30,000	0		
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	30,000	0	0	60,000
	Commission	0	0	0	
	Others, please specify	0	0	0	
Total (2)	30,000	30,000	0		
	Total (B)=(1+2)	60,000	60,000	0	120,000
	Total Managerial Remuneration		0	0	120,000
	Overall Ceiling as per the Act	N.A.			

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended

For and on behalf of Board of Directors

Place : Nashik
Date : 05-05-2016

Sd/-
(Paresh C. Mehta)
Chairman of the meeting
DIN-03474498

Annexure I - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Amt in Lakhs)
1	Ashoka Buildcon Ltd.	Holding Company	EPC Contract	As per terms and conditions of Contract	EPC Work- Rs.15,713.11	11.05.2015	Nil
2	GVR Infra Projects Ltd.	Holding Company	EPC Contract	As per terms and conditions of Contract	EPC Work - Rs. 81707.80	11.05.2015	Nil

For and on behalf of Board of Directors of Ashoka GVR Mudhol Nipani Roads Ltd.

Place : Mumbai
Date : 05.05.2016Sd/-
(Paresh C. Mehta)
Chairman of the meeting
DIN- 03474498

Annexure – III

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED REMUNERATION POLICY

The Remuneration Policy (**“Policy / this Policy”**) of ASHOKA GVR MUDHOL NIPANI ROADS LIMITED (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 Personnel (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 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-IV

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED Vigil Mechanism / Whistle Blower Policy

Introduction

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED (**"the 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.

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 :**

If any Director / Employee comes across any information detrimental to the interest of the Company, the same should be intimated immediately to the Compliance Officer. The procedure as outlined hereunder will be adopted to deal with such concerns / grievances.

The Whistle Blower shall send his/her Grievance / Complaint (**"Complaint"**) in written form to the following address.

To
Paresh C. Mehta,
Director
ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
206, 2nd Floor, 79, Daryaganj,
New Delhi -110 002

Mr. Paresh C. Mehta, Director of the Company is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Audit Committee.

The concerns / grievances shall be received in writing by the Compliance Officer duly signed by the complainant. The employee making the complaint shall identify oneself while reporting a concern. Anonymous Reports shall not be considered for further action.

Employees can raise a concern to his supervisor / Manager or a member of the Management. Alternatively, an employee can raise a concern directly to the Compliance Officer in writing.

The Complaint raised will be placed 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.

However, if any merit is found in the Complaint, the Compliance Officer in consultation with the Management will nominate an Investigating Officer who will conduct the investigations directly or through a team formed by the Compliance Officer depending on the nature of the concern. On receipt of the investigation report the Compliance Officer will submit his Report to the Audit Committee who will take a decision on the action to be initiated regarding the concern raised.

The Committee shall give an opportunity of being heard to the Whistle Blower and the investigation will be conducted following the principles of natural justice. 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

The above Vigil Mechanism has been approved at the meeting of Board of Directors of the Company. The same is effective from March 31, 2015.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka GVR Mudhol Nipani Roads Ltd.
Nashik.

Report on the Financial Statements

We have audited the accompanying financial statements of Ashoka GVR Mudhol Nipani Roads Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Profit and Loss Statement and the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement 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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "**Annexure 'B'**" and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations filed against the company which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

Place : Nashik
Date : 5/5/2016

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

Annexure - A to the Auditors' Report

The Annexure referred to in Independents Auditors Report of even date to the members of Ashoka GVR Mudhol Nipani Roads Limited on the financial statements of the company for the year ended 31st March, 2016.

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
- b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed.
- c. The title deeds of immovable properties are also held in the name of the company.
- ii. According to the information and explanation given to us and the records of the company examined by us, there are no inventory hence not applicable.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence not applicable.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, the company is having related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are complied with.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Nashik
Date : 5/5/2016

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

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ashoka GVR Mudhol Nipani Roads Limited ("the Company"), as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

The Companies management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Nashik
Date : 5/5/2016

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

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

Balance Sheet As At 31st March, 2016

Sr. No.	Particulars	Note No.	As At 31st March, 2016	As At 31st March 2015
			(₹ in Lacs)	(₹ in Lacs)
I	<u>EQUITY & LIABILITIES</u>			
1	Shareholders' Funds			
	(a) Share Capital	1	5,523.00	2,818.00
	(b) Reserves & Surplus	2	6,793.38	(4.62)
			12,316.38	2,813.38
2	Share Application money pending allotment			
3	Non-current Liabilities			
	(a) Long Term Borrowings	3	12,699.34	38.24
	(b) Deffered Tax Liability (Net)		-	-
	(c) Other Current Liabilities		-	-
	(d) Long Term Provisions		-	-
			12,699.34	38.24
4	Current Liabilities			
	(a) Short-term Borrowings	4	1,500.00	-
	(b) Trade Payables	5	816.05	2.23
	(c) Other Current Liabilities	6	28.38	-
	(d) Short-term Provisions	7	56.10	0.62
			2,400.52	2.85
	TOTAL		27,416.25	2,854.47
II	<u>ASSETS</u>			
1	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	16.12	19.72
	(ii) Intangible Assets		-	-
	(iii) Intangible Assets Under Development	9	24,988.14	369.35
	(b) Non-Current Investments		-	-
	(C) Deffered Tax Assets (Net)		-	-
	(d) Long-term Loans & Advances	10	-	2,444.28
	(e) Other Loans & Advances	11	135.96	-
			25,140.22	2,833.35
2	Current Assets			
	(a) Current Investments	12	135.70	6.18
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	13	2,133.91	1.34
	(e) Short-term loans and advances	14	6.07	13.25
	(f) Other current assets	15	0.35	0.35
			2,276.02	21.12
	TOTAL		27,416.25	2,854.47
	Summary of Significant accounting policies	16		

For And On Behalf of the Board of Directors
of Ashoka GVR Mudhol Nipani Roads Limited

As per our report of even date

For S V A B & Co.

Chartered Accountants,
Firm Regn. No. 114117W

Sanjay P. Londhe **Paresh C. Mehta** **Ravindra M. Vijayvargiya**
Director Director CFO
DIN : 00112604 DIN: 03474498

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

Date : May 5th, 2016

Place : Nashik

ASHOKA GVR MUDHOL NIPANI ROADS LIMITEDProfit and Loss Statement
For the year ended 31st March, 2016

Sr. No.	Particulars	As At 31st March,2016	As On 31st March, 2015
		(₹ in Lacs)	(₹ in Lacs)
I	Revenue from Operations	-	-
II	Other Income	-	-
	Total Revenue	-	-
III	Expenditure		
	Cost of material consumed	-	-
	Change in Inventories of finished goods, work in progress and stock in trade	-	-
	Employee Benefits Expenses	-	-
	Depreciation	-	-
	Other Expenses		4.62
	Total Expenses	-	4.62
IV	Profit before Tax (III-IV)	-	(4.62)
V	Tax Expenses:		
	Current Tax	-	-
VI	Profit for the period (V-VI)	-	(4.62)
VII	Earnings per Equity Share: (FV Rs.10/- per Share) Basic (in Rs.)	-	-0.00
	Summary of Significant accounting policies		

For And On Behalf of the Board of Directors
of Ashoka GVR Mudhol Nipani Roads LimitedAs per our report of even date
For S V A B & Co.
Chartered Accountants,
Firm Regn. No. 114117W

Sanjay P. Londhe **Paresh C. Mehta** **Ravindra M. Vijayvargiya**
Director Director CFO
DIN : 00112604 DIN: 03474498

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

Date : May 5th,2016
Place : Nashik

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2016

	As At 31st March,2016		As On 31st March, 2015	
	(₹ in Lacs)		(₹ in Lacs)	
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit/(Loss) Before Extraordinary Items and Taxation	6,798.00		(4.62)	
Adjustment for :				
Depreciation	3.60		1.84	
Profit on sale of Mutual Fund				
Interest on Loans				
		6,801.60		(2.78)
Operating Profit Before Changes in Working Capital		6,801.60		(2.78)
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	2,451.46		(2,457.88)	
Increase / (Decrease) in Operating Payables	2,397.67	4,849.13	2.85	(2,455.03)
Cash Generated from operations		11,650.74		(2,457.81)
Income Tax	(135.96)			
		(135.96)		-
NET CASH FLOW FROM OPERATING ACTIVITIES		11,514.78		(2,457.81)
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
(Increase) in Intangible Assets under development	-24618.79		(369.35)	
Purchase of Assets	-		(21.57)	
Sale of Fixed Assets	-		-	
Investment in Mutual Fund	(129.52)		(6.18)	
NET CASH USED IN INVESTING ACTIVITIES		(24,748.31)		(397.09)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds from Borrowing	12,661.10		38.24	
Proceeds from Issues of Shares & Share Application Money	2,705.00		2,818.00	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		15,366.10		2,856.24
Net Increase In Cash & Cash Equivalents		2,132.57		1.34
Cash and Cash Equivalents at the beginning of the period		1.34		
Cash and Cash Equivalents at the end of the period		2,133.91		1.34

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 Laibilities, 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 & Deposits maturing within three months from March 31, 2016.

For And On Behalf of the Board of Directors
of Ashoka GVR Mudhol Nipani Roads Limited

As per our report of even date
For S V A B & Co.
Chartered Accountants,
Firm Regn. No. 114117W

Sanjay P. Londhe **Paresh C. Mehta** **Ravindra M. Vijayvargiya**
Director Director CFO
DIN : 00112604 DIN: 03474498

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

Date : May 5th,2016
Place : Nashik

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED		
Notes accompanying Financial Statements		
Particulars	As At 31st March, 2016	As On 31st March, 2015
	(₹ in Lacs)	(₹ in Lacs)
Note - 1 : Share Capital		
Authorised Share Capital (6,00,00,000) Equity Shares of Rs.10/-Each.)	6,000.00	6,000.00
Total	6,000.00	6,000.00
Issued, Subscribed and Paid-up Capital		
Paid up Capital 55,230,000 Equity Shares of Rs.10/-Each.	5,523.00	2,818.00
Total	5,523.00	2,818.00
Shares in the Company held by each shareholder holding more than 5% (As certified by the Management on which Auditors have relied).		
	As At 31st March, 2016	As On 31st March, 2015
	(₹ in Lacs)	(₹ in Lacs)
Name of the Shareholders	% of No. of Holding Shares	% of No. of Holding Shares
1 Ashoka Buildcon Limited	51% 2,81,67,300	51% 1,43,71,800
2 GVR Infra Projects Limited	49% 2,70,62,700	49% 1,38,08,200
Total	100% 5,52,30,000	100% 2,81,80,000
Note - 2 : Reserves and Surplus		
Balance as per last balance sheet	(4.62)	-
Profit & Loss A/c	-	(4.62)
Capital Reserve- KSHIP Grant	6,798.00	-
Total	6,793.38	(4.62)
Note - 3 : Long Term Borrowings		
Secured:		
Loan from Banks		
HDFC Bank Limited Loan A/c	4,551.00	-
State Bank of Mysore -Loan A/c	3,358.34	-
Loan from Others		
Aditya Birla Finance Limited - Loan A/c	4,790.00	-
Unsecured:		
Ashoka Buildcon Ltd. Loan A/c	-	38.24
GVR Infraprojects Ltd. Loan A/c	-	-
Total	12,699.34	38.24
Note - 4 : Short Term Borrowings		
HDFC Bank Limited Bill Discounting A/c	1,500.00	-
Total	1,500.00	-
Note - 5 : Trade Payables		
Unpaid Expenses		
Badi Brother	-	0.21
C.J. Renold Kumar	-	0.10
Creative Code (Hold)	0.57	0.57
G C Tallur	-	0.14
Sujata N. Jamdede	0.04	0.20
Project Director, PIU, KSHIP(Creditor for Exps.)	0.15	1.01
AEE KSHIP Sub Division	0.12	-
Sutariya Auto Center	0.14	-
Frischmann Prabhu India Private Limited	0.89	-
Premganga Petroleums	0.10	-
Ashoka Buildcon Ltd-Hold	157.13	-
GVR Infra Projects Limited - Hold	81.08	-
Ajit Pawar	0.35	-
Total	240.57	2.23
Note - 5 : Other Current Liabilities		
Staff Salary Payable	1.41	-
H S Sayyad	0.04	-
Ashoka Buildcon Ltd - Net off	379.89	-
GVR Infra Projects Limited - Net off	194.14	-
Total	575.47	-

Particulars	As At 31st March,2016	As On 31st March, 2015
	(₹ in Lacs)	(₹ in Lacs)
Note - 6 : Interest Accrued But Not Due		
Interest Payable - ABFL	-	-
Interest Payable - HDFC	28.37	-
Interest Payable - SBOM	0.01	-
Total	28.38	-
Note - 7 : Short term Provision		
TDS Payable	42.49	0.22
Profession Tax Payable	0.01	-
Outstanding Liabilities 2014-2015	-	-
Auditor fees	0.05	0.05
Bill Discounting Charges	13.55	-
Staff Salary	-	0.05
Mr.G C Tallur	-	0.07
Mr.Basavraj Kukunda	-	0.23
Total	56.10	0.62
Note - 9 : Intangible Assets Under Development		
Capital WIP - Administrative & Other Cost	152.84	125.30
Capital WIP - Depreciation & Amortization	5.44	1.84
Capital WIP - Finance Cost	861.22	241.04
Capital WIP - Other Income	(17.57)	(3.75)
Capital WIP - Purchase Account	23,822.12	-
Capital WIP - Staff Cost	9.88	0.65
Capital WIP - Technical Consultancy Charges	154.20	4.27
Total	24,988.14	369.35
Note - 10 : Long-term Loans & Advances		
Ashoka Buildcon Ltd - Net off	-	1,219.79
GVR Infra Projects Limited - Net off	-	1,224.49
Total	-	2,444.28
Note - 11 : Other loans and advances		
Advance Income Tax / Tds and Provisions	135.96	-
Total	135.96	-
Note - 12 : Current Investments		
Invest In Mutual Funds (HDFC Liquid Fund - Growth)	135.70	6.18
Total	135.70	6.18
Note - 13 : Cash and cash equivalents		
Cash in hand		
Cash HO	0.17	0.12
Cash Site	0.00	0.01
Balance with Banks		
State Bank Of India - Nashik A/c	1.02	1.02
HDFC Bank - Escrow A/c	2,131.55	0.18
HDFC Bank - Curr A/c	1.17	-
Total	2,133.91	1.34
Note - 14 : Short-term loans and advances		
Prepaid Expenses	3.18	11.73
Nagesh Consultants	1.52	1.52
KSHIP - Exps A/c	1.25	-
Reliance General Insurance Co Ltd	0.12	-
Total	6.07	13.25
Note - 15 : Other current assets		
Deposite- H S Sayyad	0.25	0.25
Deposite- Karnataka VAT & CST	0.10	0.10
Total	0.35	0.35

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

FIXED ASSETS & DEPRECIATION

From 1st April,15 To 31st March,16

Note - 8: Fixed Assets & Depreciation

Sr No.	Group	Life of Assets (No. of Yrs)	Assets Booked Date	Total Life of Assets	Total No. of Days of Assets Life	Depreciation from 1st April.15	Depreciation up to 31st March.16	No. of Days for Depreccioan charges	Total Assets Value	Depreccion on Purchase Assets As on 31st March.15	Net Assets Purchase As On 31st March.15	Additional Assets Purchase form 1st April.15 To 31st Dec.15	Total Assets Purchase Up To 31st March.16	Depreccion on Purchase Assets Form 1st April.15 To 31st March.16	Up to date Depreccion Up To 31st March.16	Net Asstes Value at 31St March.16
1	Motor Vehicles	6	25-09-14	24-09-20	2191	01-04-15	31-03-16	366	842130	71875	770255	-	770255	140675	212550	629580
2	Motor Vehicles	6	25-09-14	24-09-20	2191	01-04-15	31-03-16	366	1314398	112183	1202215	-	1202215	219566	331749	982649
Total (A)									2156528	184058	1972470	-	1972470	360242	544300	1612229

16. Summary of Significant accounting policies

(I) Fixed Assets & Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset.
- (b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule II to the Companies Act, 2013.

(II) 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.

(III) AS 16 – Borrowing Cost

Interest Cost capitalized to Fixed Assets during the period As On 31st March .16 Rs. 4,11,28,647/-

(IV) AS- 17 – Segment Reporting

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

(V) AS- 18 Related Party Transactions

(A) List of Related Parties

(a) Parties where control exists

- (i) Ashoka Buildcon Ltd.
(ii) GVR Infra Projects Ltd.

(b) Key Management Personnel

- (i) Paresh C. Mehta
(ii) Sanjay P.Londhe
(iii) Gangaprasad Kondepoti
(iv) Pavan Kumar Garikapati

(B) Transactions during the period:

(₹ In Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Key Management Personnel
(a)	Advance to Contractor:		
	i Ashoka Buildcon Ltd. Mob Adv	67.76	
	ii GVR Infra Projects Ltd. Mob Adv	1,133.66	
(b)	Allotment of Equity Shares:		
	i Ashoka Buildcon Ltd.	2,816.73	
	ii GVR Infra Projects Ltd.	2,706.27	
(c)	Outstanding receivable against :		
	i Ashoka Buildcon Ltd.		
	ii GVR Infra Projects Ltd.		
(d)	Outstanding Payable against :		
	i Ashoka Buildcon Ltd.	447.65	
	ii GVR Infra Projects Ltd.	1,327.80	
(e)	Loan Form Contractor:		
	i Ashoka Buildcon Ltd.- Loan A/c	-	
	ii GVR Infra Projects Ltd.-Loan A/c	-	

Note: Figures in Bracket relates to Previous Year.

(VI) Amount paid or payable to Auditor as Audit Fees

Particulars	As On 31st March,2016	As On 31st March 2015
	(₹ in Lacs)	(₹ in Lacs)
Annual Audit Fees	0.05	0.20
Other Services	-	-
Total	0.05	0.20

(VII) Since the Company is neither a Manufacturing nor a Trading Company, information required under paragraph 5(ii) and paragraph 5(iii) of Schedule VI to the Companies Act, 1956 is not applicable.

For and on Behalf of the Board

As per Our Report of Even
For S V A B & Co.
Chartered Accountants,
Firm Regn. No. 114117W

Sanjay P. Londhe
Director
DIN : 00112604

Paresh C. Mehta
Director
DIN: 03474498

Ravindra M. Vijayvargiya
CFO

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

Date : May 5th,2016
Place: Nashik