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ASHOKA HIGHWAYS (BHANDARA) LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Ashish Ashok Kataria	Director
Paresh Chatursinha Mehta	Director
Madhukar Vaman Patil	Director
Milind Mukund Joshi	Nominee Director
Sachin Satish Johri	Nominee Director
Sunanda Vishnu Dandekar	Independent Director
Rajendra Lalchand Singhvi	Independent Director

AUDITORS

M/s Natvarlal Vepari Co., Mumbai

REGISTERED OFFICE

Ashoka House, Ashoka Marg, Nasik – 422 011

BANKERS

ICICI Bank Limited
India Infradebt Limited



ASHOKA HIGHWAYS (BHANDARA) LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eighth Annual General Meeting of Ashoka Highways (Bhandara) Limited will be held on Tuesday, September 15, 2015 at 11.30 a.m. at the registered office of the Company at "Ashoka House", Ashoka Marg, Nasik – 422 011 to transact the following businesses –

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015, along with the reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Madhukar Patil who retires by rotation and being eligible offers himself for re-appointment; and
3. To ratify the appointment of Statutory auditors for the financial year 2015-16 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 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, 2014 approving the appointment of M/s Natvarlal Vepari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 106971W, as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2017-18 be and is hereby ratified as Statutory Auditors of the Company for the financial year 2015-16 at such remuneration as shall be fixed by the Board of Directors of the Company."

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. Rajendra Singhvi (DIN: 00037069), 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 effective from March 31, 2015 upto March 30, 2020 with the period of office not liable to determination by retirement by rotation”.

5. 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), Ms. Sunanda Dandekar (DIN: 07144108), 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 effective from March 31, 2015 upto March 30, 2020 with the period of office not liable to determination by retirement by rotation”.

For and on behalf of the Board

Place: Mumbai
Date: 24.07.2015

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 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. Rajendra Singhvi, Chartered Accountant, aged 63 years, is a non-executive Independent Director. He has over 4 decades of professional experience spanning multiple assignments across various industries. He is Founder partner of Mehta Singhvi & Associates, Chartered Accountants since May 2002, Founder of Jodhpur Association, Mumbai, a non-profit organisation providing platform for fellowship, actively associated with Veerayatan, NGO involved in various social activities including education and medical facilities and Advisor to Akhil Bhartiya Singhvi Sanghatan.

In the opinion of the Board, Mr. Rajendra Singhvi proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

None of the Directors and Key Managerial Persons of the Company or their relatives except Mr. Rajendra Singhvi and his relatives is interested in the said Resolution.

The Board of Directors recommends passing of the resolution as a Special Resolution.

ITEM NO. 5

Ms. Sunanda V. Dandekar, aged 48 years, is a non-executive Independent Director. She is qualified banking and financial professional offering over 22 years of comprehensive experience in fund raising, financial planning, reporting compliance and system implementation. Currently spearheading IARC Pvt. Ltd., Mumbai as a President/CFO, expert in finance including funds management, accounting, budgeting, taxation, auditing, investor relations, capitalisation of fixed assets and systems implementation.

In the opinion of the Board, Ms. Sunanda V. Dandekar proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

None of the Directors and Key Managerial Persons of the Company or their relatives except Ms. Sunanda Dandekar and her relatives is interested in the said Resolution.

The Board of Directors recommends passing of the resolution as a Special Resolution.

For and on behalf of the Board

Place: Mumbai
Date: 24.07.2015

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



ASHOKA HIGHWAYS (BHANDARA) LTD.

BOARD'S REPORT TO THE MEMBERS

Dear Shareholders,

We feel pleasure in presenting Eighth Annual Report on the business and operations of the company for the year ended March 31, 2015.

(1) FINANCIAL RESULTS

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

Particulars	(Rs. in Lacs)	
	2014-2015	2013-2014
Total Receipts / Gross Sales & Operating Income	5354.81	4841.03
Gross Profit before Depreciation, Amortisation and Tax	(2219.31)	(1740.69)
Depreciation and amortization	1761.19	2136.07
Profit before Tax	(3980.50)	(3876.76)
Provision for Taxation	Nil	Nil
Profit after Tax	(3980.50)	(3876.76)
Earnings per share of Rs. 10/- each		
Basic	(15.24)	(14.85)
Diluted	(15.24)	(14.85)

(2) OPERATIONS

The Company has been floated as SPV for executing the Project viz. "To carry on the business of Construction, Operation and Maintenance of Chhattisgarh / Maharashtra Border-Waingangā Bridge Section from K.M. 405.000 to K.M. 485.000 of NH-6 in the State of Chhattisgarh and Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis". The Company achieved refinance of its project loans during the financial year 2014-15 from ICICI Bank and India InfraDebt Limited. Firstly, ICICI Bank refinanced existing loans of SBI and consortium of Rs. 324 Crore. Refinancing resulted in

reduction of interest cost by 1.50% and extension of repayment schedule. Further, India Infra debt refinanced Rs.170 Crore at fixed rate of 10.58% in March 2015. Effective cost of financing as on date is 10.97% against 13% earlier till January 2015. Post refinancing, ratings of bank loans of the Company are revised to BBB+ from BBB-.

(3) DIVIDEND

Since your Company has incurred loss of Rs. 3980.50 lacs during the year, the Directors have not recommended any Dividend for the financial year 2014-2015.

(4) NUMBER OF MEETINGS HELD :

A. Board Meetings.

The Board of Directors duly met 7 times during the financial year 2014-15 as follows.

Sr. No.	Date of Meetings
1	28.04.2014
2	05.08.2014
3	15.09.2014
4	12.11.2014
5	26.12.2014
6	27.01.2015
7	24.02.2015

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya ⁽¹⁾	7	0
2	Mr. Ashish Kataria	7	5
3	Mr. Madhukar Vaman Patil	7	2
4	Mr. Milind Mukund Joshi	7	7
5	Mr. Sachin Satish Johri	7	2
6	Mr. Paresh Chatursinha Mehta	7	7
7	Ms. Sunanda Dandekar ⁽²⁾	7	0
8	Mr. Rajendra L. Singhvi ⁽³⁾	7	0

(1) Mr. Ashok M. Katariya ceased to be Director with effect from November 11, 2014.

(2) Ms. Sunanda V. Dandekar was appointed as a Director with effect from March 31, 2015.

(3) Mr. Rajendra L. Sanghvi was appointed as a Director with effect from March 31, 2015.

B. Audit Meetings

The Members of Audit Committee duly met 4 times during the financial year as follows :

Sr. No.	Date of Meetings
1	28.04.2014
2	05.08.2014
3	12.11.2014
4	27.01.2015

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashish A. Kataria	4	4
2	Mr. Paresh Chatursinha Mehta	4	4
3	Mr. Milind Mukund Joshi	4	4
4	Ms. Sunanda Dandekar ⁽¹⁾	4	0
5	Mr. Rajendra L. Singhvi ⁽²⁾	4	0

(1) Ms. Sunanda V. Dandekar was appointed as a Director with effect from March 31, 2015.

(2) Mr. Rajendra L. Sanghvi was appointed as a Director with effect from March 31, 2015.

(5) DIRECTORS:

(i) 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. Madhukar Vaman Patil , 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.

(ii) Appointment of Independent Directors :

a) Your Directors state that Ms. Sunanda Dandekar who is proposed to be appointed as an Independent Director possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as an Independent Director.

b) Your Directors state that Mr. Rajendra Singhvi who is Proposed to be appointed as an Independent Director possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as an Independent Director.

Your Directors recommend the appointments of Ms. Sunanda Dandekar and Mr. Rajendra Singhvi as Independent Directors.

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

(6) COMMITTEE

A) AUDIT COMMITTEE

The Audit Committee has been reconstituted on March 31, 2015 as per the provisions of the Companies Act, 2013 as follows to include Independent Directors.

Name	Status	Category
Mr. Ashish A, Kataria	Chairman	Non-Executive
Ms. Sunanda Dandekar	Member	Non- Executive & Independent
Mr. Rajendra Singhvi	Member	Non- Executive & Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted Nomination and Remuneration Committee on March 31, 2015 which comprises of the following Members.

Name	Status	Category
Mr. Paresh Mehta	Chairman	Non-Executive
Ms. Sunanda Dandekar	Member	Non- Executive & Independent
Mr. Rajendra Singhvi	Member	Non- Executive & Independent

(7) AUDITORS

The Company's Auditors, M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai, (Firm Registration No. 106971 W) who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company.

(8) PUBLIC DEPOSITS

The Company has not accepted deposits u/s 73 of the Companies Act, 2013 during the F.Y. 2014-2015.

(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) RELATED PARTY TRANSACTIONS :

Related party transactions that were entered during the financial year were on an arm's length basis and were 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 omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 are enclosed as **Annexure - II**.

(11) 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.

(12) 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

(13) 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 04, 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**.

(14) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation except following :

Observation : *The Company has accumulated losses in excess of its new worth and it has incurred cash losses in the current year and the immediately preceding financial year.*

Reply : The business model of BOT SPVs do experience such situation due to high borrowing cost in initial years of operations, which in later years is set off with higher margins.

The Company has got project loans refinanced which would reduce its cost of

borrowing. Now it is expected that the net worth would improve during the subsequent years on account of reduction in borrowing cost and increased toll revenues due to increase in toll rates and rise in traffic. The erosion of net worth of the Company is a transitory phase which is expected to recover in coming years as the Company still has around 13 years of toll collection period in hand.

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Company does not fall under the criteria of section 135 of the Companies Act, 2013 regarding CSR expense.

(16) VIGIL MECHANISM :

In pursuance of 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 as **Annexure - IV**.

(17) 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**.

(18) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Board of Directors hereby 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.

(19) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the Maharashtra State Government, National Highways Authority of India, banks and financial institutions and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come.

The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance.

For and on behalf of the Board

Place: Mumbai
Date: 24.07.2015

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

**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	U45203MH2007PLC168773
ii	Registration Date	15.03.2007
iii	Name of the Company	ASHOKA HIGHWAYS (BHANDARA) LTD.
iv	Category of the Company	Non Govt Company
v	Address of the Registered office & contact details	Ashoka House, Ashoka Marg, Nashik, Maharashtra. Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	No.

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	97.78%
2	Construction	45	----

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 Concessions Ltd.	U45201MH2011PLC215760	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	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.	13,317,658	4	13,317,662	51%	13,317,658	4	13,317,662	51%	0%
e) Banks / FI	0	1	1	0%	0	1	1	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)	13317658	5	13317663	51%	13317658	5	13317663	51%	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	12,795,399	0	12,795,399	49%	12795399	0	12,795,399	49%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	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):-	12795399	0	12,795,399	49%	12795399	0	12,795,399	49%	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)	12795399	5	12,795,399	49%	12795399	0	12,795,399	49%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	26113057	5	26,113,062	100%	26113057	5	26,113,062	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	% 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 Concession limited	13,317,662	51%	100%	13,317,662	51%	100%	0%
	TOTAL	13,317,662	51%	100%	13,317,662	51%	100%	0%

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

Ashoka Concessions Ltd.		Shareholding at the beginning of		Cumulative Shareholding	
		No. of shares	% of total	No. of shares	% of total
At the beginning of the year		13,317,662	100%	13,317,662	100%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
		Nil	Nil	Nil	Nil
Decrease					
Date	Reason for Decrease				
		Nil	Nil	Nil	Nil
At the End of the year		13,317,662	100%	13,317,662	100%

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

There is no other shareholder other than Directors, Promoters.

Shareholding of Directors and Key Managerial Personnel:

None of the directors and KMPs hold shares.

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	1,386,984,338	754,373,395		2,141,357,733
ii) Interest due but not paid				0
iii) Interest accrued but not due		15,647,561		15,647,561
Total (i+ii+iii)	1,386,984,338	770,020,956	0	2,157,005,294
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition				0
* Reduction				0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	1,386,984,338	754,373,395	0	2,141,357,733
ii) Interest due but not paid				0
iii) Interest accrued but not due				0
Total (i+ii+iii)	1,386,984,338	754,373,395	0	2,141,357,733

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Managing Director, Whole - time Director or Manager has drawn remuneration in the F.Y.

B. Remuneration to other directors:

None of the Directors has drawn remuneration in F.Y.

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

None of the KMPs has drawn remuneration in F.Y.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

Sd/-

**Place : Mumbai
Date : 24-07-2015**

**(Paresh C. Mehta)
Chairman of the meeting**

Annexure II - 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
1	Ashoka Buildcon Ltd.	Enterprises in which Key Management Or Directors have significant influence	Rendering of Services	Upto June, 2017	EPC for Major Maintenance - 1,083.02	04.03.2014	Nil
			Rendering of Services	Ongoing and renewal as per terms and conditions.	Contract Works - (4,075.88)		
			Loan Taken	Repayable on Demand	Loan taken for Principal Business - 7,567.40		
2	Ashoka Concessions Ltd	Holding Company	Rendering of Services	Upto March 31, 2015	O & M Expenditure - 599.17	04.03.2014	Nil
			Loan Taken	Repayable on Demand	Loan taken for Principal Business - 1,037.39		
3	Viva Highway Ltd.	Enterprises in which Key Management Or Directors have significant influence	Loan Taken	Repayable on Demand	Loan taken for Principal Business - 5399.56	26.12.2014	Nil

**For and on behalf of Board of Directors of
Ashoka Highways (Bhandara) Limited**

Sd/-

(Paresh C. Mehta)
Chairman
DIN - 03474498

Place : Mumbai
Date : 24/07/2015

Annexure – III

ASHOKA HIGHWAYS (BHANDARA) LIMETED

REMUNERATION POLICY

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

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial 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 HIGHWAYS (BHANDARA) LIMITED
Vigil Mechanism / Whistle Blower Policy

Introduction

Ashoka Highways (Bhandara) 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,
Manager,
Ashoka Highways (Bhandara) Limited
Ashoka House, Ashoka Marg,
Nasik - 422 011

The Manager 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 will be effective from March 31, 2015.

Natvarlal Vepari & Co.

Chartered Accountants

Oricon House, 12, K, Dubash Marg, Mumbai – 400 023. Tel : 67527100. Fax : 67527101,
E-mail : nvc@nvc.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Highways (Bhandara) Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ashoka Highways (Bhandara)Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Emphasis of Matter

We invite attention to note no 7(a) relating to the projections on the basis of which the depreciation and the impairment testing is done. The impact on the financials is based on the management achieving the projections considered in the financial closure agreement. Our report is not modified on this account.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts that are required to be transferred to the Investor education and Protection Fund.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration no.106971W

Sd/-

Nuzhat Khan
Partner
Membership No. 124960

Mumbai, Dated 4th May 2015

ANNEXURE TO AUDITOR'S REPORT

- (i)(a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- (ii) The company does not have any inventories and the provisions of para (b) and (c) clause (ii) of the Companies (Auditors Report) Order 2015 are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured from companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013 and hence the sub clauses (a) and (b) clause (iii) of the Companies (Auditors Report) Order 2015 is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas..
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed there under. Therefore, the provisions of clause (v) of the Companies (Auditors Report) Order 2015 are not applicable to the Company. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.
- (vi) As informed to us the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii) (a) The Company has been by and large regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- (c) No Amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act 2013 and rules made thereunder.
- (viii) *The Company has accumulated losses in excess of its networth and it has incurred cash losses in the current year or the immediately preceding financial year.*
- (ix) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in payment of dues to the Financial Institution or Banks.
- (x) According to the information and explanations given to us and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution and hence clause (x) of Companies (Auditors Report) Order 2015 is not applicable.
- (xi) The term loans taken by the company during the year have been applied for the purpose for which the same were taken.
- (xii) According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the year.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration no.106971W

Sd/-

Nuzhat Khan
Partner
Membership No. 124960
Mumbai, Dated : 4th May 2015

Balance Sheet as at March 31, 2015

(` in Lacs)

Particulars	As at 31/Mar/15	As at 31/Mar/14
I EQUITY & LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,611.31	2,611.31
(b) Reserves & Surplus	(9,820.25)	(5,839.75)
(c) Money Received against Share Warrants	-	-
	(7,208.94)	(3,228.44)
2 Share Application Money pending Allotment	-	-
3 Non-current Liabilities		
(a) Long-term Borrowings	53,327.58	46,089.14
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	0.63	338.52
	53,328.21	46,427.66
4 Current Liabilities		
(a) Short-term Borrowings	-	-
(b) Trade Payables	138.94	49.35
(c) Other Current Liabilities	716.39	1,541.57
(d) Short-term Provisions	4,016.29	3,467.81
	4,871.62	5,058.73
	50,990.89	48,257.95
II ASSETS		
1 Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	86.08	45.56
(ii) Intangible Assets	44,732.85	46,476.20
(iii) Capital work-in-progress	-	-
(iv) Intangible Assets under development	1,584.78	1,584.78
(b) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans & Advances	12.39	1.32
(e) Other non-current Assets	4.04	3.95
	46,420.14	48,111.81
2 Current Assets		
(a) Current Investments	458.42	-
(b) Inventories	-	-
(c) Trade receivables	-	74.50
(d) Cash and cash equivalents	19.24	42.88
(e) Short-term loans and advances	4,093.08	28.74
(f) Other current assets	-	-
	4,570.75	146.12
	50,990.89	48,257.95

The accompanying statement of significant accounting policies and other Explanatory Notes form an integral part of the Financial Statements

As per our report of even date attached

For NATVARLAL VEPARI & CO.

Chartered Accountants

Firm Registration No. 106971W

For & on behalf of the Board of Directors

Sd/-

Sd/-

Director

Director

Sd/-

Nuzhat Khan
Partner

M.No. 124960

Place: Mumbai

Date: 4 th May 2015

Place: Mumbai

Date: 4 th May 2015

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

(` in Lacs)

Particulars	For period ended 31/Mar/15	For period ended 31/Mar/14
INCOME		
I Income from Operations:		
Toll Receipts	5,235.79	4,765.28
Contract Receipts	-	68.56
II Other Income:	119.02	7.19
Total Revenue (I + II + III)	5,354.81	4,841.03
III EXPENDITURE		
Operating Expenses	-	-
Employee Benefits Expenses	105.35	74.59
Finance Expenses	5,315.67	4,872.00
Depreciation and Amortisation	1,761.19	2,136.07
Other Expenses	2,153.10	1,635.13
Total Expenses	9,335.31	8,717.79
IV Profit before tax	(3,980.50)	(3,876.76)
Tax expenses	-	-
V Profit / (Loss) for the period	(3,980.50)	(3,876.76)
VI Earnings per Equity Share:		
Basic	(15.24)	(14.85)
Diluted	(15.24)	(14.85)

The accompanying statement of significant accounting policies and other Explanatory Notes form an integral part of the Financial Statements

As per our report of even date attached

For NATVARLAL VEPARI & CO.

Chartered Accountants

Firm Registration No. 106971W

For & on behalf of the Board of Directors

Sd/-

Sd/-

Director

Director

Sd/-

Nuzhat Khan

Partner

M.No. 124960

Place: Mumbai

Date: 4 th May 2015

Place: Mumbai

Date: 4th May 2015

Cash Flow Statement for the period ended 31st March, 2015	(` in Lacs)	
	For period ended 31-Mar-15	For period ended 31-Mar-14
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit / (Loss) Before Extraordinary Items and Taxation	(3,980.50)	(3,876.76)
Adjustment for :		
Depreciation & Amortisation	1,761.19	2,136.07
Provision for Periodic Maintenance	1,293.70	845.00
Finance Cost	5,315.67	4,872.00
Retirement Benefits	(0.08)	(1.09)
Bad Debts Written off	73.90	
Profit on Sale of Fixed Assets	-	(1.66)
Profit on Redemption of Investments	(9.16)	(1.83)
Sub-Total	8,435.22	7,848.49
Operating Profit Before Changes in Working Capital	4,454.72	3,971.73
Adjustments for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(4,063.83)	148.87
Increase/(Decrease) in Trade Payables	135.62	11.51
Utilisation of Provision for Periodic Maintenance Provision	(1,083.02)	-
	(5,011.23)	160.38
Cash Generated from Operations	(556.51)	4,132.11
Income Tax Paid	(11.07)	25.11
NET CASH FLOW FROM OPERATING ACTIVITIES	(567.58)	4,157.22
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of Fixed Assets	(58.37)	(10.19)
Sale of Fixed Assets	-	4.00
Investment in Mutual Funds	(5,911.05)	(1,378.00)
Redemption Proceeds from Investment in Mutual Fund	5,461.79	1,379.83
(Increase)/Decrease in Receivables-Project	-	-
Increase Current Liabilities-Project	-	-
NET CASH USED IN INVESTING ACTIVITIES	(507.63)	(4.36)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Issues of Shares & Share Application Money	-	-
Proceeds from Borrowings	63,404.35	4,843.18
Repayment of Borrowings	(57,097.88)	(4,107.55)
Interest paid	(5,254.90)	(4,873.86)
Grant Received	-	-
NET CASH RECEIPT FROM FINANCING ACTIVITIES	1,051.57	(4,138.23)
Net Increase In Cash & Cash Equivalents	(23.64)	14.63
Cash and Cash Equivalents at the beginning of the period	42.88	28.25
Cash and Cash Equivalents at the end of the period	19.24	42.88
	(23.64)	14.63

As per our report of even date attached

For NATVARLAL VEPARI & CO.

Chartered Accountants

Firm Registration No. 106971W

Sd/-

Nuzhat Khan
Partner
M.No. 124960Place: Mumbai
Date: 4 th May 2015

For & on behalf of the Board of Directors

For & on behalf of the Board of Directors

Sd/-

Director

Sd/-

Director

Place: Mumbai
Date: 4 th May 2015

BALANCE SHEET**EQUITY & LIABILITIES****1 Share Capital**

(in Lacs)

a The details of share capital are as under:

Class of Shares	As at 31-March-15		As at 31-March-14	
	Number	(` in Lacs)	Number	(` in Lacs)
Face Value	10		10	
Class of Shares	Equity		Equity	
Authorised Capital:				
Equity	76,000,000	7,600	76,000,000	7,600
Issued, Subscribed And Paid up Capital (Fully Paid-up):				
Equity	26,113,062	2,611	26,113,062	2,611

b The company is a subsidiary of Ashoka Concessions Ltd which is a subsidiary of Ashoka Buildcon Limited a company listed on the stock exchanges at BSE and NSE.

c Shares Held by the Holding company or its ultimate Holding company

Equity Shares	As at 31-March-15		As at 31-March-14	
	Numbers	Rupees	Numbers	Rupees
Name of the legal shareholder				
Ashoka Concessions Ltd - Holding Company	13,317,653	133,176,530	13,317,653	133,176,530
Ashoka Buildcon Ltd - Ultimate Holding Company	9	90	9	90
Total	13,317,662	133,176,620	13,317,662	133,176,620

d Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At		As At	
	As at 31-March-15		As at 31-March-14	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	26,113,062	2,611.31	26,113,062	2,611.31
Issued during the year	-	-	-	-
Outstanding at the end of the period	26,113,062	2,611.31	26,113,062	2,611.31

e The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

f In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

g There were no instances of shares being issued / allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date the balance sheet.

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

Name of Shareholder	As at 31-March-15		As at 31-March-14	
	Number of shares held	%	Number of shares held	%
Ashoka Concessions Ltd	13,317,653	51.00	13,317,653	51.00
India Infrastructure Fund	12,795,399	49.00	12,795,399	49.00

i As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

2 Reserves & Surplus

Particulars	As at 31-March-15		As at 31-March-14	
	Rs.	Rs.	Rs.	Rs.
i Securities Premium Account		5,112.35		5,112.35
ii Capital Reserve		920.00		920.00
iii Surplus				
Balance as per last Balance Sheet	(11,872.10)		(7,995.34)	
Add:- Profit/(Loss) for the year	(3,980.50)		(3,876.76)	
Sub Total:		(15,852.60)		(11,872.10)
Total (i+ii+iii)		(9,820.25)		(5,839.75)

Capital Reserve:

As per terms of the concession agreement between the Company and NHAI, the Company is entitled for a Grant from NHAI of `1,000.00 Lacs during the Construction Period which is in the nature of Equity support and is to be retained as such during the concession period. Upto the previous period the company has received the grant amounting to `920.00 Lacs.

Explanatory Notes to Financial Statements for period ended March 31st, 2015

3 Borrowings

(' inLacs)

	Non-Current		Current Maturities	
	As at 31-March-15	As at 31-Mar-14	As at 31-March-15	As at 31-Mar-14
Loans:				
Non-Convertible Debentures	16,745.00		255.00	
Term Loan From Banks	15,169.00	21,037.15	231.00	926.36
Term Loans From Financial Institutions	0.00	11,068.11	-	491.64
Intercompany Loans from Related Party	5,399.56	0.00	-	0.00
Loan from Shareholders	16,014.02	13,983.87	-	-
Total Loans:	53,327.58	46,089.14	486.00	1,418.00
Amount disclosed under the head "Other Current Liabilities" (note 6)			486.00	1,418.00
Total	53,327.58	46,089.14	-	-
The above amount includes				
Secured Borrowings	31,914	32,105	486	1,418
Unsecured Borrowings	21,414	13,984	-	-
Total	53,327.58	46,089.13	486.00	1,418.00

1 Non-Convertible debentures

Redeemable Non Convertible Debentures are secured against the Movable properties including Plant & Machineries, Receivables, Intangible Assets & Company's interest in insurance Contracts except Project Assets.

Repayment Terms	Interest Rate	As at 31-March-15	As at 31-Mar-14
Due for repayment in 132 monthly instalments from April 01, 2015 in structured instalments upto March 2026	10.58%	17,000.00	-

2 Term Loan from Banks

The Loans from Banks are secured against the Movable properties including Plant & Machineries, Receivables, Intangible Assets & Company's interest in insurance Contracts except Project Assets.

Borrowing from banks have a floating interest rate and the present interest rate is 11.50%.

3 Intercompany Loan from Related Party

The said loans are repayable on demand when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

4 Loans from Shareholders

The company has availed unsecured loans and on account payments from shareholders which are interest free. The said loans are repayable to the shareholders when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current. The unsecured loans amounting to Rs.9,379.22 Lacs (P.Y. Rs 9,379.22 Lacs) are interest free and the balance is chargeable to interest @1% more than the loans from the banks and Financial Institutions

3 A detailed breakdown of financial payables including term loans and debentures by maturity is presented below:

(' inLacs)

Maturity period	Amount Repayable as at	
	31-Mar-15	31-Mar-14
Repayment within one year from the end of the financial year	486.00	1,418.00
Repayment beyond one year to five years from the end of the financial year	5,508.00	12,350.06
Repayment beyond five years from the end of the financial year	26,406.00	19,755.20
	32,400.00	33,523.26

iii There has been no default in repayments of work loan instalments and interest in respect of any loans outstanding.

4 Provisions

(' inLacs)

Particulars	Long Term		Short Term	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Provision for Scheduled Maintenance	0.00	337.82	4,016.08	3,467.58
Provision for Employee benefits:				
Provision for Gratuity	-	-	-	-
Provision for Unearned Leave	0.63	0.70	0.21	0.23
Total :	0.63	338.52	4,016.29	3,467.81

Provision for Scheduled Maintenance:

The company makes provision for the periodic maintenance required to be carried out by it as an obligation under the concession agreement. The details of the provisions made are as follows:

(' inLacs)

Particulars	Balance as at 1-Apr-14	Provisions made during the period	Provisions reversed / adjusted during the period	Balance as at Long Term
	Scheduled Maintenance	3805.40	1293.70	1083.02
	(2,960.40)	(845.00)	-	(3,805.40)

Figures in [] Pertains to corresponding period in the previous year

During the period the Company has commenced the major maintenance work and has recorded the bills of the contractor against the work done on the Major Maintenance activity.

Provision for Gratuity and Unearned Leave disclosure as required by AS-15 (Revised) are detailed hereunder:

(' in Lacs)

Particulars	As at 31-March-15		As at 31-March-14	
	Gratuity	Unearned Leave	Gratuity	Unearned Leave
Present Value of Obligation at the beginning of the period	1.98	0.93	1.26	0.76
Interest Cost	0.16	0.07	0.10	0.06
Current Service Cost	0.73	0.47	0.68	0.47
Benefits paid	0.00	(0.04)	Nil	-0.06
Actuarial (Gain) / Loss	(0.32)	(0.59)	(0.06)	(0.30)
Present Value of Obligations as at end of period	2.54	0.85	1.98	0.93

Explanatory Notes to Financial Statements for period ended March 31st, 2015

Fair Value of Plan Assets at the beginning of the period	2.69	Nil	0.00	Nil
Expected Return on Plan Asset	0.25	Nil	0.02	Nil
Contributions	1.00	Nil	2.67	Nil
Benefits paid	0.00	Nil	0.00	Nil
Fair Value of Plan Assets as at end of period	3.94	Nil	2.69	Nil
Funded / Unfunded Status	0.00	Nil	0.00	Nil

Actual (Gain) / Loss for the period-Obligation	(0.32)	(0.59)	(0.06)	(0.30)
Actual Gain / (Loss) for the period-Plan Assets	Nil	Nil	Nil	Nil
Total (Gain) / Loss for the period	(0.32)	(0.59)	(0.06)	(0.30)

Amount to be recognized in the Balance Sheet:				
Present Value of Obligations as at the end of the period	2.54	0.85	1.98	0.93
Fair Value of Plan Assets as at the end of the period	3.94	Nil	2.69	Nil
Unfunded Status	0.00	0.85	-	0.93
Net Asset / (liability) recognized in the balance sheet	1.40	(0.85)	0.71	(0.93)

Expenses recognized in the Profit & Loss Account				
Current Service Cost	0.73	0.47	0.68	0.47
Interest Cost	0.16	0.07	0.10	0.06
Expected Return on Plan Assets	0.25	Nil	0.02	Nil
Net Actuarial (Gain) / Loss recognized in the period	(0.32)	(0.59)	(0.06)	(0.30)
Expenses recognized in the Profit & Loss Account	0.32	(0.05)	0.71	0.24

Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	8%	8%	8%	8%
Salary Escalation (p.a.)	7%	7%	7%	7%
Withdrawal Rate (p.a.)	1%	1%	1%	1%

1) Employer's contribution includes payments made by the Company directly to its past employees.

2) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3) The Company's Unearned Leave liability is entirely unfunded

5 Trade Payables

(' in Lacs)

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Trade Payables:				
- Micro, Small & Medium Enterprises	-	-	-	-
- Others	-	-	138.94	49.35
Total Trade Payables:	-	-	138.94	49.35

a The balance of payables are unconfirmed and are as per books of accounts.

b As per the intimation available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

6 Other Current Liabilities

(' In Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Current Maturities of Long-term debts	486.00	1,418.00
Duties & Taxes Payable	63.70	19.74
Interest accrued but not due on borrowings	156.48	95.70
Due to Employees	10.22	8.14
Total Other Current Liabilities	716.39	1,541.57

Explanatory Notes to Financial Statements for period ended March 31st, 2015

ASSETS

7 Tangible & Intangible Assets

a Tangible Assets

(` in Lacs)

Particulars	Land	Office Equipment	Vehicles	Computer Asset	Furniture & Fixtures	Total
Gross Block						
As at 1st April 2013	1.50	16.81	52.29	0.24	10.89	81.73
Additions	-	4.06	6.13	-	-	10.19
Disposals	-	0.02	10.58	-	-	10.60
As at 31st March 2014	1.50	20.86	47.84	0.24	10.89	81.33
Additions	-	58.37	-	-	-	58.37
Acquisition through business combination	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2015	1.50	79.23	47.84	0.24	10.89	139.70
Depreciation						
As at 1st April 2013	-	3.05	24.81	0.07	3.93	31.87
Charge for the year	-	2.73	8.09	0.08	1.26	12.15
Disposals	-	-	8.24	-	-	8.24
As at 31st March 2014	-	5.78	24.66	0.14	5.19	35.78
Charge for the year	-	10.62	6.01	0.04	1.19	17.86
Disposals	-	-	-	0.02	-	0.02
Additions	-	-	-	-	-	-
As at 31st March 2015	-	16.40	30.67	0.16	6.38	53.61
Net Block						
As at 31st March 2014	1.50	15.08	23.18	0.09	5.70	45.55
As at 31st March 2015	1.50	62.83	17.16	0.08	4.50	86.08

b Intangible Assets

(` in Lacs)

Particulars	Concession Rights
Gross Block	
As at 1st April 2013	51,210.79
Additions	-
Disposals	-
As at 31st March 2014	51,210.79
Additions	-
Acquisition through business combination	-
Disposals	-
As at 31st March 2015	51,210.79
Depreciation / Amortisation	
As at 1st April 2013	2,610.67
Charge for the year	2,123.92
Disposals	-
As at 31st March 2014	4,734.59
Charge for the year	1,743.35
Disposals	-
As at 31st March 2015	6,477.94
Net Block	
As at 31st March 2014	46,476.20
As at 31st March 2015	44,732.85

c Intangible Assets under development:

(` in Lacs)

Particulars	31-Mar-15	31-Mar-14
At the end of the period	1,584.78	1,584.78
Total	1,584.78	1,584.78

a) Impairment Assessment

Intangible assets under development represents costs spent by the company in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the company. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion is being continued and carried forward as Intangible assets under development and would be capitalised on completion. The management is of the opinion that there is no impairment in the value of the asset

The company has carried out the assessment of impairment of its concession right based on the growth rate considered in financial closure model to the lenders though there is all round slowdown in economic activity in the Country. The traffic growth on the stretch was below the estimates considered under the financial closure agreement. However the management based on its expectation of pick-up in the traffic and meeting the projections over the concession period has not modified the projections for the purposes of amortisation of the intangible asset being BOT rights and for testing impairment.

- b) In accordance with the provisions of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is greater than the previously applied rates by ` Rs. 6.28 Lacs/-.

8 Trade receivables

(` in Lacs)

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
(Unsecured, considered good unless otherwise stated)				
Outstanding for more than six months	-	-	-	56.31
Other Debts	-	-	-	18.19
Total	-	-	-	74.50

Explanatory Notes to Financial Statements for period ended March 31st, 2015

9 Loans & Advances

(` inLacs)

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
(Unsecured, considered good unless otherwise stated)				
Advance recoverable in cash or kind or value to be received	-	-	-	0.18
Major Maintenance Advance to Contractor	-	-	4,075.88	-
VAT Refund Receivable	-	-	1.56	11.29
Prepaid Expenses	-	-	14.25	16.56
Advance Gratuity	-	-	1.40	0.71
Advance Tax & TDS (Net of Provision)	12.39	1.32	-	-
Total	12.39	1.32	4,093.08	28.74

The company has during the year granted an advance of Rs.44.79 crores towards the major maintenance activity to its ultimate holding company M/s Ashoka Buildcon Limited. The said advance is interest free and is adjustable from the invoices of Major maintenance raised by the contractor.

10 Current Investment

Particulars	As at	
	31-Mar-15	31-Mar-14
Investment in Mutual Fund- Quoted		
SBI Premier Liquid Fund-Regular Plan-Growth (20953.86 units)	458.42	-
Total	458.42	-
Repurchase price	459.86	-

10 Other Assets

(` inLacs)

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Trade Deposit	4.04	3.95	-	-
Total	4.04	3.95	-	-

11 Cash and cash equivalents

(` inLacs)

Particulars	As at	
	31-Mar-15	31-Mar-14
Cash & Cash equivalents		
Cash on Hand	12.85	41.03
Bank Balances	6.40	1.85
Total	19.24	42.88

12 Income from Operations:

(` inLacs)

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Toll Collection	5,235.79	4,765.28
Contract Receipts	-	68.56
Total	5,235.79	4,833.84

13 Other Income:

(` inLacs)

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Profit on Redemption of Current Investments	9.16	1.83
Misc. Receipts	0.57	0.54
Interest Received on Staff Loan	-	3.17
Interest Received on EPC Advance	108.14	-
Interest Received on Income Tax	1.15	-
Profit on Sale of Fixed Assets	-	1.66
Total	119.02	7.19

Explanatory Notes to Financial Statements for period ended March 31st, 2015

14 Employee Benefits Expenses

(` inLacs)

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Salary, Wages, Allowances & Bonus	100.76	69.66
Contribution to Provident and Other Funds	3.42	2.94
Provision for Gratuity	0.32	0.71
Staff Welfare Expenses	0.85	1.28
Total	105.35	74.59

15 Finance Expenses

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Interest Expenses:		
Interest on Term Loan	4,149.05	4,351.69
Interest Expenses	866.33	482.76
Other borrowing Cost:		
Bank Guarantee Charges	27.14	16.86
Finance Charges	3.91	18.00
Processing Fees	269.24	2.70
Total Finance Cost	5,315.67	4,872.00

16 Other Expenses

(` inLacs)

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Project Consumables	1.31	1.07
Routine Maintenance Expenses	599.17	586.16
Utility Shifting contract	-	68.56
Sub Contract Charges	4.33	18.09
Rates & Taxes	66.43	0.18
Insurance	12.06	11.85
Written off	73.90	-
Technical Consultancy	20.97	45.27
Power and Fuel	24.83	27.09
Repair & Maintenance-Machineries	0.37	1.01
Bank Charges	2.97	2.80
Provision for Periodic Maintenance	1,293.70	845.00
Rent	0.02	0.05
Printing & Stationery	1.50	1.43
Communications	1.82	2.07
Travelling & Conveyance	1.31	0.92
Vehicle Running Charges	10.78	6.71
Legal & Professional Fee	26.41	8.57
Remuneration to Auditors:		
- Audit Fees	2.70	2.53
- Certification Exp	0.31	0.17
-Tax Audit	0.28	0.28
- Out Of Pocket Expenses	-	0.05
Advertisement	3.24	2.21
General Charges	3.70	2.86
Survey Expenses	0.97	0.22
Total	2,153.10	1,635.13

17 Depreciation and Amortisation

(` inLacs)

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Amortisation of Concession rights	1,743.35	2,123.92
Depreciation on Motor Vehicle	6.01	8.09
Depreciation on Office equipment's	10.62	2.73
Depreciation on Furniture & Fixtures	1.19	1.26
Depreciation on Computer Assets	0.01	0.08
Less: Excess Depreciation Written/back	-	-
Total	1,761.19	2,136.07

18 Deferred Taxation

Provision for the deferred tax liability is not recognised since the timing difference (on account of excess of depreciation allowable under income tax law over depreciation as per books) originating in the current period is capable of reversal within the tax holiday period.

The company has not recognized Deferred Tax Asset arising on account of timing difference of loss carried forward under the Income Tax Act, in the books of accounts because there is no virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. As a matter of prudence, the Company has not recognized deferred tax asset on such losses.

19 Earnings per Share (EPS)

Disclosures as required by Accounting Standard-AS 20 "Earning per Share", notified Accounting Standards by the Companies' (Accounting Standards) Rules, 2006 (as amended).

(` inLacs)

Particulars	For period ended	
	31-Mar-15	31-Mar-14
Nominal Value of Equity Shares (` Per Share)	10	10
Total number of equity shares outstanding at the beginning of the period	26,113,062	26,113,062

Explanatory Notes to Financial Statements for period ended March 31st, 2015

Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	26,113,062	26,113,062
Weighted average number of equity shares at the end of period	26,113,062	26,113,062
Profit / (Loss) for the period(in Lacs)	(3,980.50)	(3,876.76)
Basic and Diluted Earnings per share not annualized (₹)	(15.24)	(14.85)

Explanatory Notes to Financial Statements for period ended March 31st, 2015

20 Related party transactions

Disclosures as required by Accounting Standard-AS 18 " Related Parties", notified Accounting Standards by the Companies' (Accounting Standards) Rules, 2006 (as amended).

- (A) List of Related Parties
 (a) Parties where control exists
 (i) Ashoka Buildcon Ltd. (Ultimate Holding Company)
 (ii) Ashoka Concessions Ltd (Holding Company)
 (iii) India Infrastructure Fund
- (b) Other Parties with whom the Company has entered into transaction/(s) during the Period
 (i) Ashoka Technologies Private Limited
 (ii) Viva Highways Limited

(B) Transactions during the period:

(` in Lacs)

Nature of Transactions	Parties Where Control Exists	Associate	Key Management Personnel
O & M expenditure/EPC :			
Ashoka Buildcon Ltd.-O & M	- [-]		
Ashoka Buildcon Ltd.-EPC	1083.02 [68.56]		
Ashoka Concessions Ltd: - O & M	599.17 [586.16]		
Interest Paid			
Ashoka Concessions Ltd	504.48 [177.04]		
VIVA Highways Ltd.	32.85 [-]		
Ashoka Buildcon Ltd.	329.01 [305.71]		
Interest Received			
Ashoka Buildcon Ltd.	108.14 [-]		
Loan Taken:			
Ashoka Buildcon Ltd.	7,567.40 [3789.06]		
Ashoka Concessions Ltd	1,037.39 [895.86]		
Viva Highways Ltd.	5,399.56 [-]		
Loan Repaid:			
Ashoka Buildcon Ltd.	6,574.64 [2892.11]		
Reimbursement of Expenses:			
Ashoka Technologies Pvt Ltd		0.89 [1.30]	
Ashoka Buildcon Ltd.	22.68 [21.93]		
Outstanding Payable against: as on 31.03.2015			
Ashoka Buildcon Ltd.	3,650.97 [2658.21]		
Ashoka Concessions Ltd	8,765.49 [7728.11]		
Viva Highways Ltd.		5,399.56 [-]	
India Infrastructure Fund		3597.56 [3,597.56]	
For Contract Work:			
Ashoka Buildcon Ltd.	(4,075.88) [904.70]		
For Trade Payables:			
Ashoka Concessions Ltd	48.98 [38.23]		- [38.23]
Outstanding balance receivable against advance for Major Maintenance expenses			
Ashoka Buildcon Ltd.	4,075.88 [-]		4,075.88 [-]

Figures in Bracket [] are related to the comparative figures given in the Balance sheet, Statement of Profit and Loss and the Cash Flow Statement

The company has recognised interest expense payable to M/s Ashoka Buildcon limited & Ashoka Concessions Ltd. on the amounts received from them from time to time. The interest rate, being 1% more than the weighted average rate of the lenders is calculated on the daily outstanding balance and accordingly an amount of Rs. 866.33 Lacs has been charged to interest expense

7 Tangible & Intangible Assets

a **Tangible Assets**

(` in Lacs)

Particulars	Land	Office Equipment	Vehicles	Computer Asset	Furniture & Fixtures	Total
Gross Block						
As at 1st April 2013	1.50	16.81	52.29	0.24	10.89	81.73
Additions	-	4.06	6.13	-	-	10.19
Disposals	-	0.02	10.58	-	-	10.60
As at 31st March 2014	1.50	20.86	47.84	0.24	10.89	81.33
Additions	-	58.37	-	-	-	58.37
Acquisition through business combination	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2015	1.50	79.23	47.84	0.24	10.89	139.70
Depreciation						
As at 1st April 2013	-	3.05	24.81	0.07	3.93	31.87
Charge for the year	-	2.73	8.09	0.08	1.26	12.15
Disposals	-	-	8.24	-	-	8.24
As at 31st March 2014	-	5.78	24.66	0.14	5.19	35.78
Charge for the year	-	10.62	6.01	0.04	1.19	17.86
Disposals	-	-	-	0.02	-	0.02
As at 31st March 2015	-	16.40	30.67	0.16	6.38	53.61
Net Block						
As at 31st March 2014	1.50	15.08	23.18	0.09	5.70	45.55
As at 31st March 2015	1.50	62.83	17.16	0.08	4.50	86.08

b **Intangible Assets**

(` in Lacs)

Particulars	Concession Rights
Gross Block	
As at 1st April 2012	51,210.79
Additions	-
Disposals	-
As at 31st March 2013	51,210.79
Additions	-
Acquisition through business combination	-
Disposals	-
As at 31st March 2015	51,210.79
Depreciation / Amortisation	
As at 1st April 2012	2,610.67
Charge for the year	2,123.92
Disposals	-
As at 31st March 2013	4,734.59
Charge for the year	1,743.35
Disposals	-
As at 31st March 2015	6,477.94
Net Block	
As at 31st March 2013	46,476.20
As at 31st March 2015	44,732.85

c **Intangible Assets under development:**

(` in Lacs)

Particulars	As at	
	31-Mar-15	31-Mar-14
At the beginning of the period	1,584.78	1,584.78
Total	1,584.78	1,584.78

Explanatory Notes to Financial Statements for period ended March 31st, 2015

Segment reporting

Segment Information: As the company's business activities falls within a single primary business segment viz. BOT Operations , and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" of the Companies (Accounting Standards) Rules, 2006

21

Legal disputes and potential liabilities

22	Particulars	As at	
		31-Mar-15	31-Mar-14
	Liability against capital commitments Outstanding (net of advances)	2,489.48	2,489.48
	Bank Guarantees issued by bankers from the parent Company Limits	2,400.00	2,400.00

(' in Lacs)

In the opinion of the Board of Directors, all the assets other than fixed assets and non current investments have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

23 Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable.

24 Explanatory notes 1 to 26 form an integral parts of the Balance Sheet and statement of Profit & Loss and are duly authenticated.

25

For & on behalf of the Board of Directors

As per our report of even date attached

For NATVARLAL VEPARI & CO.

Chartered Accountants

Firm Registration No. 106971W

Sd/-

Director

Sd/-

Director

Sd/-

Nuzhat Khan

Partner

M.No. 124960

Place: Mumbai

Date: 4 th May 2015

Place: Mumbai

Date: 4 th May 2015