

Contents

Notice to Shareholders

Board's Report

Auditors' Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts



ASHOKA INFRASTRUCTURE LIMITED

**ANNUAL REPORT
2015-16**

BOARD OF DIRECTORS

Mr. Ashok Katariya	Chairman
Mr. Dilip Kothari	Director
Mr. Paresh Mehta	Director & CFO
Mr. Albert Tauro	Independent Director
Mr. Nirbhaya Mishra	Independent Director

AUDITORS

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

REGISTERED OFFICE

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



**ASHOKA INFRASTRUCTURE LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting of Ashoka Infrastructure Limited will be held on Thursday, August 04, 2016 at 11.00 a.m. at the registered office at – “Ashoka House”, Ashoka Marg, Nasik – 422 011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To re-appoint Mr. Dilip Dhirajlal Kothari, (DIN - 00112721) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Dilip Dhirajlal Kothari, (DIN - 00112721), 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 the Audit Committee and the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 19, 2014 approving the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No.101851W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2016-17, the Company hereby ratifies the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No.101851W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifteenth (15th) 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.”

For and on behalf of Board

Sd/-

**Place : Nashik
Date : 11.05.2016**

**(Ashok M. Katariya)
Chairman of the meeting
(DIN- 00112240)**

NOTES :

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



**ASHOKA INFRASTRUCTURE LIMITED
BOARD'S REPORT**



Dear Shareholders,
Ashoka Infrastructure Limited.

Your Directors have pleasure in presenting the Fourteenth (14th) Annual Report of your Company for the year ended March 31, 2016.

(1) FINANCIAL RESULTS

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

(Rs. in Lakhs except EPS)

Particulars	2015-16	2014-15
Total Receipts / Gross Sales & Operating Income	30.85	1055.07
Gross Profit before Depreciation, Amortization and Tax	(407.04)	(337.13)
Depreciation and amortization	2.73	520.79
Profit before Tax	(409.77)	(857.92)
Provision for Taxation	-----	----
Profit after Tax	(409.77)	(857.92)
Earnings per share of Rs. 10/- each Basic / Diluted	(2.07)	(4.34)

(2) OPERATIONS

During the year the Company has stopped Toll collection as per the instructions of the Executive Engineer, Public Works Dept., Pune ("Employer").

The loss of Toll revenue is expected to be compensated by the Employer. However, the Company is hopeful of receiving additional compensation from the Employer for additional work done. The Company has submitted necessary claims to the Employer and also is in the process of submitting few more claims. Further the company has started its real estate activities of land development.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2015-16 in absence of profits.

(4) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. 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. Dilip D. Kothari, (DIN - 00112721), 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.

B. Key Managerial Personnel

Mr. Paresh C. Mehta, Chief Financial Officer, is the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Paresh C. Mehta was appointed as Chief Financial Officer of your Company with effect from March 11, 2016.

(5) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 10 times during the financial year from April 1, 2015 to March 31, 2016. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	29.04.2015
2	15.07.2015
3	29.07.2015
4	14.08.2015
5	15.09.2015
6	20.10.2015
7	01.12.2015
8	26.12.2015
9	16.01.2016
10	11.03.2016

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Katariya	10	10
2	Mr. Dilip Kothari	10	10
3	Mr. Paresh Mehta	10	10
4	Mr. Albert Tauro	10	04

5	Mr. Nirbhaya K. Mishra	10	04
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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	29.04.2015
2	15.07.2015
3	20.10.2015
4	16.01.2016

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Paresh C. Mehta	4	4
2	Mr. Albert Tauro	4	4
3	Mr. Nirbhaya K. Mishra	4	4

C. Nomination and Remuneration Committee Meetings

The Members of Nomination and Remuneration Committee duly met once 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	11.03.2016

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Paresh C. Mehta	1	1
2	Mr. Albert Tauro	1	1
3	Mr. Nirbhaya K. Mishra	1	1

D. Meeting of Independent Directors

During the year, the Independent Directors met once on March 11, 2016. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(6) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee of the Company comprises following Directors:

Name	Status	Category
Mr. Paresh C. Mehta	Chairman	Executive
Mr. Albert Tauro	Member	Non-Executive and Independent
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been formed as on March 31, 2015, comprising of following directors:

Name	Status	Category
Mr. Paresh Mehta	Chairman	Non-Executive
Mr. Albert Tauro	Member	Non-Executive and Independent
Mr. Nirbhaya Kishore Mishra	Member	Non-Executive and Independent

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

(7) AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No. 101851W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2016-17, and the Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Auditors' Report on financial statements for the financial year 2015-16 does not contain any qualification, reservation or adverse remark.

(8) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 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) RELATED PARTY TRANSACTIONS

There were no related party transactions during the relevant financial year.

(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) 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.

(14) 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 06, 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 II**.

(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 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 Policy has been enclosed as part of this report **Annexure - III.**

(17) 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.

(18) 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.**

(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

The Board of Directors place on record their deep appreciation to the Madhya Pradesh Road Development Corporation Limited, Government of Madhya Pradesh, financial institutions, bankers 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 of Directors

Sd/-

**Place: Nashik
Date: 11.05.2016**

**(Ashok M. Katariya)
Chairman of the meeting
(DIN- 00112240)**

**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	U45203MH2002PTC172229
ii	Registration Date	11-Jul-02
iii	Name of the Company	ASHOKA INFRASTRUCTURE LTD
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Ashoka House, Ashoka Marg , Nasik-422011 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	63	0.00%
2	Other		100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	19,750,000	19,750,000	100%	0	19,750,000	19,750,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	0	19750000	19750000	100%	0	19750000	19750000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	19750000	19750000	100%	0	19750000	19750000	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	19,750,000	100%	0%	19,750,000	100%	0%	0%
	TOTAL	19,750,000	100%	0%	19,750,000	100%	0%	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	19,750,000	100%	0%	19,750,000	100%	0%	0%
	TOTAL	19,750,000	100%	0%	19,750,000	100%	0%	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 the company	No. of shares	% of total shares of the company
At the beginning of the year	19,750,000	100%	19,750,000	100%
Changes During the Year- No change	0	0%	0	0%
At the End of the year	19,750,000	100%	19,750,000	100%

There was no change in Promoter's shareholding pattern during the year

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 or KMPs hold shares in the Company.

V **INDEBTEDNESS**

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

(Rs. In Lakhs)

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

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

None of the Managing Director, Whole - time Director or Manager draws remuneration.

None of the Directors draws remuneration.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Albert Tauro	Nirbhaya Mishra	
1	Independent Directors			
	Fee for attending board committee meetings	90,000	90,000	
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	90,000	90,000	180,000
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	0	0	
	Commission	0	0	
	Others, please specify	0	0	
	Total (2)	0	0	0
	Total (B)=(1+2)	90,000	90,000	180,000
	Total Managerial Remuneration	0	0	180,000
	Overall Ceiling as per the Act	N.A.		

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

None of the KMPs draws remuneration.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

Sd/-

(Ashok M. Katariya)
Chairman of the meeting
(DIN-00112240)

Place : Nashik
Date : 11/05/2016

Annexure – II

ASHOKA INFRASTRUCTURE LIMITED REMUNERATION POLICY

The Remuneration Policy (**“Policy / this Policy”**) of Ashoka Infrastructure 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-III
ASHOKA INFRASTRUCTURE LTD.
Vigil Mechanism / Whistle Blower Policy

Introduction

ASHOKA INFRASTRUCTURE LTD. (“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 and clause 49 of the Listing Agreement.

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

a) Address for Communication :

If any Director / Employee come 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 Infrastructure Ltd.
Ashoka House, Ashoka Marg,
Ashoka Nagar, Nashik – 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA INFRASTRUCTURE LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Ashoka Infrastructure Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereinafter referred to as financial statement.

2. Management’s responsibility for the Financial Statements

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

3. Auditor’s Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by section 143(3) of the Companies Act 2013, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors 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 of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B”.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations filed against it which would impact its financial position
 - (ii) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contracts.
 - (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 M P Chitale & Co.
Chartered Accountants
ICAI FR No. 101851W

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Nashik
Date: May 11, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 5 (i) of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Management has conducted physical verification of major fixed assets during the year. We are informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property held as fixed assets. Hence, this clause is not applicable.
2. Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.
3. (a),(b) & (c) Since, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained u/s 189 of the Companies Act, 2013, these clauses are not applicable.
4. According to the information and explanations given to us the Company has not given any loans, investment, guarantees and security. Hence, this clause is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
6. As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of books and records examined by us, in our opinion, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, value added tax, cess and other material statutory have generally been regularly deposited with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2016 for a period of more than six months.

- (b) As at the year-end, according to the records of the Company and information and explanations given to us, there are no disputed dues respect of income tax, sales tax, custom duty, excise duty, cess, wealth tax, service tax which have not been deposited with appropriate authorities.
8. As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has neither borrowed any fund from bank, financial institution and Government and nor issued debentures.
9. According to the information and explanations given to us the company has neither raised money by way of a public offer nor has it availed any term Loans from Bank/Financial institutions during the year. Hence, this clause is not applicable.
10. According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company has not paid managerial remuneration. Hence, this clause is not applicable.
12. Since the Company is not a Nidhi Company, this clause is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, this clause is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company has not entered into non cash transactions with directors or person connected with him. Hence, this clause is not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Nashik
Date: May 11, 2016

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<p style="text-align: center;">ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 5 (ii) (f) of our report of even date)</p>
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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 Infraways Limited** (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st 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 issued by the ICAI.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Nashik
Date: May 11, 2016

ASHOKA INFRASTRUCTURE LTD.
CIN - U45203MH2002PTC172229
BALANCE SHEET AS AT MARCH 31, 2016



(₹ in Lacs)

	Note No.	As at 31-Mar-16	As at 31-Mar-15
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	2,640.00	2,640.00
(b) Reserves & Surplus	2	(2,067.75)	(1,658.00)
		572.25	982.00
2 Non-Current Liabilities			
(a) Long Term Provisions	3	0.24	0.41
		0.24	0.41
3 Current Liabilities			
(a) Trade Payables	4	25.57	228.71
(b) Other Current Liabilities	5	14.16	19.30
		39.73	248.01
Total		612.22	1,230.43
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		3.67	10.46
(ii) Intangible Assets		-	-
		3.67	10.46
(b) Long-Term Loans & Advances	7	2.54	3.03
		6.21	13.49
2 Current Assets			
(a) Current Investments	8	87.22	314.84
(b) Inventories	9	491.15	477.13
(c) Trade Receivable	10	0.16	0.67
(d) Cash and Bank Balances	11	1.93	9.64
(e) Short-Term Loans and Advances	12	3.91	393.21
(f) Other Current Assets	13	21.63	21.46
		606.01	1,216.94
Total		612.22	1,230.43
Selected Accounting Policies and Explanatory Notes	19		

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For and on behalf of Board of Directors

Ashutosh Pednekar
Partner

(Paresh C. Mehta)
CFO

Ashok M. Katariya
Chairman
DIN - 00112240

Dilipbhai D. Kothari
Director
DIN - 00112721

Place: Nashik
Date: May 11,2016

Place: Nashik
Date: May 11,2016

ASHOKA INFRASTRUCTURE LTD.**CIN - U45203MH2002PTC172229****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016**

	Note No.	Year Ended 31-Mar-16 (₹ in Lacs)	Year Ended 31-Mar-15 (₹ in Lacs)
I Toll Collection		-	988.03
II Other Income	14	30.85	67.04
III Total Revenue (I + II)		30.85	1,055.07
IV Expenses:			
Purchase of Stock - In - Trade		491.15	477.13
Changes in inventories of Stock - In - Trade		(491.15)	(477.13)
Operating Expenses	15	383.05	1,198.40
Employee Benefits Expenses	16	11.21	101.36
Finance Cost	17	0.06	0.05
Depreciation and Amortisation Expenses		2.73	520.79
Other Expenses	18	43.56	92.38
		440.62	1,912.98
V Profit / (Loss) before Tax (III - IV)		(409.77)	(857.92)
VI Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		-	-
		-	-
VII Profit / (Loss) for the period (V - VI)		(409.77)	(857.92)
VIII Earnings per Equity Share: ₹			
Basic		(2.07)	(4.34)
Diluted		(2.07)	(4.34)
Selected Accounting Policies and Explanatory Notes	19		

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

For and on behalf of Board of Directors

Ashutosh Pednekar
Partner

(Paresh C. Mehta)
CFO

Ashok M. Katariya
Chairman
DIN - 00112240

Dilipbhai D. Kothari
Director
DIN - 00112721

Place: Nashik
Date: May 11,2016

Place: Nashik
Date: May 11,2016

ASHOKA INFRASTRUCTURE LIMITED
CIN - U45203MH2002PTC172229



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year Ended 31-March-2016		Year Ended 31-March-2015	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit Before Extraordinary Items and Taxation		(409.77)		(857.92)
Adjustment for :				
Depreciation and Amortisation	2.73		520.79	
Profit on Sale of Investment	(26.13)		(34.59)	
Asset discarded	-		1,548.29	
Sale of material	-		(4.22)	
Interest on FDR	(0.04)		(24.44)	
Interest, Commitment & Finance Charges	-	(23.43)	0.05	2,005.89
Operating Profit Before Changes in Working Capital		(433.20)		1,147.98
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	617.74		(78.85)	
(Increase) / Decrease in Inventories	(14.02)		(477.13)	
Increase / (Decrease) in Operating Payables	(208.45)	395.26	(32.36)	(588.33)
Cash Generated from Operations		(37.94)		559.64
Income Tax		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		(37.94)		559.64
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Asset Sold	4.07		-	
Sale of Investments	26.13		34.59	
Sale of material	-		4.22	
Interest on FDR	0.04		24.44	
NET CASH USED IN INVESTING ACTIVITIES		30.23		63.25
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Share Application Money Refund	-		(1,489.12)	
Loan Repaid	-		-	
Interest, commitment & Finance Charges	-		(0.05)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		-		(1,489.17)
Net Increase In Cash & Cash Equivalents		(7.71)		(866.29)
Cash and Cash Equivalents at the beginning of the year		9.64		875.93
Cash and Cash Equivalents at the end of the Period		1.93		9.64

Notes :

- 1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- 2.The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- 3.Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & deposit maturing within from March 31, 2016

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

For and on behalf of Board of Directors

Ashutosh Pednekar
Partner

(Paresh C. Mehta)
CFO

Ashok M. Katariya
Chairman
DIN - 00112240

Dilipbhai D. Kothari
Director
DIN - 00112721

Place: Nashik
Date: May 11,2016

Place: Nashik
Date: May 11,2016

NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 1: SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
1 Authorised Share Capital		
2,35,12,000 (2,35,12,000) Equity Shares of ₹10 each	2,351.20	2,351.20
1,22,50,000 (1,22,50,000) Redeemable Preference Shares of ₹10/- each	1,225.00	1,225.00
Total	3,576.20	3,576.20
2 Issued, Subscribed and Paid-up (fully paid-up) :		
1,97,50,000 (1,97,50,000) Equity Shares of ₹10 each	1,975.00	1,975.00
66,50,000 (66,50,000) Redeemable Preference Shares of ₹10/- each	665.00	665.00
Total	2,640.00	2,640.00

3 Reconciliation of No of Shares Outstanding

(₹ in Lacs)

Class of Shares	As at 31-Mar-2016		As at 31-Mar-2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Outstanding as per last balance sheet	19,750,000	6,650,000	19,750,000	6,650,000
Addition during the year	-	-	-	-
Matured during the year	-	-	-	-
Outstanding as at 31-March-2016	19,750,000	6,650,000	19,750,000	6,650,000

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

(₹ in Lacs)

Name of the Company	As at 31-Mar-2016		As at 31-Mar-2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Ashoka Buildcon Ltd.	19,750,000	4,351,400	19,750,000	4,351,400
Viva Highways Ltd.	-	2,245,000	-	2,245,000

5 There were no shares issued as bonus / consideration other than cash in the preceding five years.

NOTE - 2 : RESERVES & SURPLUS

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Preference Share Redemption Reserve		
Balance as per last Balance Sheet	2,674.12	2,674.12
Addition During the year	-	-
Transferred from Security Premium	-	-
Deductions During the year	-	-
Balance at the end of the year (i)	2,674.12	2,674.12
Surplus		
Balance as per last Balance Sheet	(4,332.12)	(3,474.20)
Addition During the year	(409.77)	(857.92)
Transferred from Security Premium	-	-
Deductions During the year	-	-
Balance at the end of the year (ii)	(4,741.87)	(4,332.12)
Total (i+ii)	(2,067.75)	(1,658.00)

Toll collection has been discontinued at one out of the two toll plazas at the directive of the Employer, the loss of which is expected to be compensated by the Employer. Based on additional directives of the employer, major maintenance work was carried out during the F.Y. 2010-11 Both these factors have led to a significant decline of the net worth of the company and reduced turnover. However, the company is confident of receiving additional compensation from the employer for additional work done and increases in revenues that will clear out the accumulated loss.

NOTES ACCOMPANING FINANCIAL STATEMENTS

12% Non-cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 10/- each are redeemable at ₹100/- per share as follows :

No of Shares	Allotment on	Redeemable on
1,400,000	20-Dec-05	19-Dec-16
3,250,900	6-Nov-03	30-Jun-18
649,100	26-Nov-03	30-Jun-18
400,000	31-Jan-05	30-Jun-18
950,000	31-Mar-05	30-Jun-18
6,650,000		

The company has created a redemption reserve of ₹ 2,674.12 Lacs by utilizing the share premium account and the balance in the P/L account till date. In view of insufficient balance in the Share Premium account and the Profit and loss account, the company has not created any further preference redemption reserve. Amount of preference redemption reserve not created aggregates to ₹ 2,045.56 lacs.

NOTE - 3 : LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Provision for Employee benefits:		
Compensated Absences	0.24	0.41
Group Gratuity	-	-
Total	0.24	0.41

NOTE - 4 : TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
i) Micro, Small & Medium Enterprises	-	-
ii) Others	25.57	228.71
Total	25.57	228.71

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

NOTE - 5 : OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Duties & Taxes	0.89	1.19
Compensated Absences	0.14	0.14
Advance from Customer	10.00	10.00
Unpaid Expenses	3.13	7.91
Income Recognised in advance	-	0.06
Total	14.16	19.30

NOTE - 7 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Trade Deposits	1.66	1.65
Advance Income Tax (Net)	0.88	1.37
Group Gratuity	-	-
Total	2.54	3.02

NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 8 : Current Investments

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Investment in Mutual Fund		
4196.105 (16,768.304) Religare Invesco Liquid Fund Growth Plan	87.22	314.84
Total	87.22	314.84

Aggregate Amount of Quoted Investment	87.22	314.84
Aggregate Market Value of Quoted Investment	87.31	322.33
Aggregate Amount of Unquoted Investment		
Aggregate Market Value of Unquoted Investment		

NOTE - 9 : Inventories

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Land - Stock in Trade	491.15	477.13
Total	491.15	477.13

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

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Land :-		
Opening Stock	477.13	-
Conversion of Assets to stock in Trade	-	477.13
Purchases	14.02	-
Closing Stock	491.15	477.13

NOTE - 10 : TRADE RECEIVABLE

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Considered Goods		
Due Exceeding Six Months	-	-
Others	0.16	0.67
Total	0.16	0.67

NOTE - 11 : CASH AND BANK BALANCES

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Cash & Cash Equivalents		
a) Balance with Banks in Current Account	0.54	5.91
b) Cash on Hand	1.39	3.73
Total	1.93	9.64

NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE – 12 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Advance to Suppliers	3.86	10.60
Advance to Staff	0.05	-
Assets Held for Depreciation	-	382.61
Total	3.91	393.21

NOTE – 13 : OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Income Receivable	0.00	-
Prepaid Expenses	0.24	0.25
Group Gratuity	21.21	21.21
Duties & Taxes Recoverable	0.18	0.00
Total	21.63	21.46

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

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Demand from Income Tax	-	107.66

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

	(₹ in Lacs)	
Particulars	Year Ended 31-Mar-16	Year Ended 31-Mar-15
NOTE - 14 : OTHER INCOME		
Interest Received (Gross)	0.04	24.44
Expenses Written Back	4.68	3.79
Profit on Sale of Asset / Investments	26.13	34.59
Sale of Material	-	4.22
TOTAL	30.85	67.04
NOTE - 15 : OPERATING EXPENSES		
Consumption of Construction Material & its Expenses	0.00	3.13
Labour Charges / Sub Contracting Charges	-	17.91
Transport and Material Handling Charges	0.15	0.21
Machinery Repairs and Maintenance	-	0.66
Equipment / Machinery Hire Charges (Net)	-	0.40
Power & Fuel	0.27	10.55
Miscellaneous Site Expenses	382.62	1,155.57
Water Charges	-	0.21
Security Service Charges	-	9.76
TOTAL	383.05	1,198.40
NOTE - 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Allowances	10.62	95.32
Contribution to the Provident and Gratuity Fund	0.40	3.92
Staff Welfare Expenses	0.19	2.12
TOTAL	11.21	101.36
NOTE - 18 : FINANCE COST		
Bank Charges	0.06	0.05
TOTAL	0.06	0.05
NOTE - 19 : OTHER EXPENSES		
Rent	0.42	1.91
Rates & Taxes	4.38	7.27
Insurance	0.32	0.72
Printing and Stationery	0.44	1.74
Travelling & Conveyance	1.88	4.93
Communication	0.18	0.53
Vehicle Maintenance Expenses	0.26	1.76
Legal & Professional Fees	27.79	53.73
Auditors Remuneration	2.29	5.34
Advertisement Expenses	-	0.41
Miscellaneous Expenses	3.80	14.03
Director's Sitting Fees	1.80	-
TOTAL	43.56	92.38

ASHOKA INFRASTRUCTURE LTD
 NOTES ACCOMPANING FINANCIAL STATEMENTS
 NOTE - 6 : FIXED ASSETS



(₹ in Lacs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		AS ON 01-April-2015	ADDITIONS FOR THE PERIOD	SALE / ADJUSTMENT FOR THE PERIOD	AS AT 31-Mar-2016	AS ON 01-April-2015	FOR THE PERIOD	ADJUSTMENT FOR SALE / TRANSFER FOR THE PERIOD	AS AT 31-Mar-2016	AS AT 31-Mar-2015
i)	TANGIBLE ASSETS									
1)	Computers	3.31	-	3.31	-	3.14	-	3.14	-	-
2)	Office Equipments	7.15	-	7.15	-	6.45	0.29	6.74	-	-
3)	Furniture & Fixtures	1.58	-	1.58	-	1.50	0.02	1.52	-	-
4)	Plant & Machinery	52.75	-	52.75	-	48.66	0.64	49.30	-	-
5)	Vehicles	13.89	-	-	13.90	8.45	1.78	-	10.23	3.67
	TOTAL	78.67	-	64.79	13.90	68.20	2.73	60.70	10.23	3.67

(₹ in Lacs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		AS ON 01-April-2014	ADDITIONS FOR THE PERIOD	SALE / ADJUSTMENT FOR THE PERIOD	AS AT 31-Mar-2015	UP TO 1-April-2014	FOR THE PERIOD	ADJUSTMENT FOR SALE / TRANSFER FOR THE PERIOD	AS AT 31-Mar-2015	AS AT 31-Mar-2015
i)	TANGIBLE ASSETS									
1)	Computers	33.51	-	30.20	3.31	31.32	1.15	29.33	3.14	0.17
2)	Office Equipments	10.88	-	3.73	7.15	5.88	3.69	3.12	6.45	0.70
3)	Furniture & Fixtures	2.96	-	1.38	1.58	2.57	0.06	1.13	1.50	0.08
4)	Electrical Fitting & Fixtur	-	-	-	-	-	-	-	-	-
4)	Plant & Machinery	76.20	-	23.45	52.75	43.75	17.63	12.73	48.65	4.09
5)	Plant & Machinery	60.70	-	-	52.75	2,437,849.63	17.63	-	48.65	4.10
5)	Vehicles	19.34	-	5.45	13.89	9.76	2.96	4.27	8.45	5.43
	TOTAL	142.89	-	64.21	78.67	93.28	25.49	50.58	68.19	10.46
ii)	INTANGIBLE ASSETS									
1)	License to Collect Toll	17,228.91	-	17,228.91	-	15,198.98	495.30	15,694.28	-	-
	TOTAL	17,228.91	-	17,228.91	-	15,198.98	495.30	15,694.28	-	-

NOTE 20: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL STATEMENT OF NOTES:

COMPANY OVERVIEW:

Ashoka Infrastructure Ltd. is a Special Purpose Entity incorporated on 11th July, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Government of Maharashtra, Public Works Department, to design, reconstruct, strengthen, widen, rehabilitate, engineer, procure, finance, construct, operate and maintain Pune Ahmednagar Road Km 10/600 to Km 64/000 of SH-60 (the Project Highway) in Maharashtra on Build, Operate and Transfer (BOT) basis. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is from 6th July 2003 to 6th July 2015 including construction period of 730 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

I SIGNIFICANT ACCOUNTING POLICIES:

a) Basis & Method of Accounting:

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

b) Fixed Assets & Depreciation:

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

ii) Depreciation has been provided on the basis of Written Down Value method at the useful lives specified in Schedule II to the Companies Act, 2013

c) Intangible assets & Amortization

i. Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.

ii. Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection.

d) 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.

e) Revenue Recognition

i) Toll Collection : BOT Income from toll collection is recognized on the basis of actual collections.

ii) Sale of discounted toll coupons, swipe cards, monthly pass, return pass, daily pass is recognized as income at the time of sale.

f) Retirement Benefits

- i. Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation payable/recoverable in respect of the taxable income/loss for the reporting Period.
- ii. Provision for gratuity liability is made on the basis of actuarial valuation in respect of Group Gratuity Policy with an insurance company.
- iii. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the Period.

g) Borrowing Cost

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

h) Foreign Exchange Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

- ii. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable

i) Impairment of Fixed Assets

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

j) Taxes on income

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

k) Provisions and contingencies

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

l) Inventory Valuation

- i. Construction material are expensed / added to the project cost as and when purchased .Hence, there is no inventory value at the end of the reporting Period.
- ii. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

m) Investments

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

II ADDITIONAL STATEMENT OF NOTES:

1. AS – 18 Related Party Transactions

List of Related Parties

i. Holding Company

Ashoka Buildcon Ltd.

ii. Key Management Personnel

Ashok Motilal Katariya
Dilipbhai Dhirajlal Kothari
Nirbhaya Kishore Mishra
Albert Tauro
Paresh Chatursinha Mehta

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Viva Highways Limited
Ashoka Infrastructure Ltd.
Ashoka DSC Katni By Pass Ltd.
Ashoka Highways (Durg) Ltd.
Ashoka Highways (Bhandara) Ltd.
Ashoka Precon Pvt. Ltd.
Ashoka Technologies Pvt. Ltd.
Ashoka Belgaum Dharwad Tollway Ltd.
Ashoka Sambalpur Baragarh Tollway Ltd.
Ashoka Dhankuni Kharagpur Tollway Ltd
Ashoka Infrastructure

Ashoka Concessions Ltd.
Ashoka Cuttak Angul Tollway Ltd.
Viva Infrastructure Ltd.
Ashoka GVR Mudhol Nipani Roads Ltd
Ashoka Highway Research Co. Pvt Ltd
Ashoka Path Nirman Nasik Pvt Ltd
Ashoka Bagewadi Saundatti Road Ltd.
Ashoka Hungund Talikot Road Limited
Unison Enviro Private Limited
Ashoka High-Way AD

iv. Enterprises in which Key Management Personnel / Directors have significant influence

Ashoka Education Foundation
Ashoka Institute of Medical Science
Ashoka Builders & Developers
Ashoka Shilp Akruiti Pvt.Ltd.
Jaora Nayagaon Toll Road Co. Pvt.Ltd.
Ashoka City Tower Construction Pvt.Ltd.
Ashoka Housing Construction Pvt. Ltd.
Ashoka Bridgeways

Ashoka Builders & Developers
Ashoka Engineering Company

i. Outstanding Balance - 31.03.2016

(Figures: Rs. in Lacs)

Nature of Transactions	Parties Where Control Exists		Enterprises in which Key Management Personnel / Directors have significant influence	
Purchase of Material				
Ashoka Technologies Pvt.Ltd.				(0.07)
Payable				
Ashoka Buildcon Ltd.		0.10	-	
	-		-	

2. AS 19 – Accounting for Operating Leases

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

3. AS 20 – Earning per Share

(Figures: Rs. in Lacs)

Particulars	Year Ended 31-March-16	Year Ended 31-March-15
Profit/ (Loss) attributable to Equity Shareholders	(409.77)	(857.92)
No of Equity Shares outstanding during the Period (Basic)	19,750,000	19,750,000
No of Equity Shares outstanding during the Period (Diluted)	19,750,000	19,750,000
Nominal Value of Equity Shares (in Rs.)	10.00	10.00
Basic Earnings per Share (in Rs.)	(2.07)	(4.34)
Diluted Earnings per Share (in Rs.)	(2.07)	(4.34)

4. AS 22 – Deferred Tax

In view of carry forward losses/unabsorbed depreciation under income tax, virtual certainty of future income available for realization of such assets cannot be determined. Consequently, the company has not provided for deferred tax assets on a prudential basis.

5. Auditors Remuneration

Particulars	Year Ended 31-March-16	Year Ended 31-March-15
1) Amounts paid or payable to Auditors as fees or otherwise for services rendered	-	-
i) Audit fees	2.29	5.34
ii) Other Services	-	-
2) Payments to Directors	-	-
3) Value of Imports on CIF basis	-	-

6. The balances of creditors, loans & advances, deposits etc. are subject to confirmation and reconciliation, if any.

7. Previous year figures have been regrouped/ rearranged wherever necessary, to make them comparable with current year figures.

As per Our Report of Even Date

For M.P. Chitale & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

(Paresh C. Mehta)
CFO

Ashok M. Katariya
Chairman
DIN - 00112240

Dilipbhai D. Kothari
Director
DIN - 00112721

Place: Nashik
Date: May 11,2016

Place: Nashik
Date: May 11,2016