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ASHOKA INFRASTRUCTURE LIMITED

**BOARD'S REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Ashok Motilal Katariya	Chairman
Mr. Dilip Dhirajlal Kothari	Director
Mr. Paresh Chatursinha Mehta	Director
Mr. Albert Tauro	Independent Director
Mr. Nirbhaya Kishore Mishra	Independent Director
Mr. Kailas Bhagchand Katariya	Manager

AUDITORS

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

REGISTERED OFFICE

Ashoka House, Ashoka Marg, Nashik – 422 011



ASHOKA INFRASTRUCTURE LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirteenth Annual General Meeting of Ashoka Infrastructure Limited will be held on Monday, September 07, 2015 at 12.00 p.m. at the registered office at Ashoka House, Ashoka Marg, Ashoka Nagar, Nasik – 422 011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015, 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 appoint a Director in place of Mr. Ashok Motilal Katariya, (DIN-00112240) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the Members at the AGM held on August 19, 2014, the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851W) as the auditors of the Company to hold office till the conclusion of the AGM to be held for the financial year 2016-17 be and is hereby ratified and that Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

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

Confirmation of appointment of Additional Director:

"RESOLVED THAT Mr. Paresh C. Mehta (DIN : 03474498), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting."

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 sections 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. Albert Tauro (DIN: 01860786), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from March 31, 2015 to March 30, 2020 and is not liable to retire by rotation."

6. 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 sections 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. Nirbhaya Kishore Mishra (DIN: 00302769), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from March 31, 2015 to March 30, 2020 and is not liable to retire by rotation."

For and on behalf of Board

**Place: NASHIK
Date: 29 -04-2015**

**(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 THE COMPANIES ACT, 2013

Item No. 4

Mr. Paresh C. Mehta was appointed as an Additional Director of the Company with effect from 31.03.2015, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval. None of the Directors and / or Key Managerial Persons and their relatives except Mr. Paresh Mehta and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 5

Mr. Albert Tauro, Aged, 64 years, is a non-executive Independent Director. He is an Ex-Banker having worked in various Public Sector Banks for over 40 years. He joined RBI in 1971, worked upto 1975. He joined Canara Bank as Direct Recruit Officer in 1975 and worked for 32 years i.e. till 2007. Important Placements as General Manager in Canara Bank: Corporate Credit Department, HO, Risk Management Dept. HO, Circle Office, Mumbai, Circle Office, Delhi. Positions Held : Member of several Top Executive Committees, Secretary to the Board of Directors.

He took charge as the Executive Director of Central Bank of India on June 6, 2007 upto August 1, 2008. He then took charge as Chairman & Managing Director of Vijaya Bank on August 2, 2008 and worked till superannuation upto 31.03.2011.

He has expertise in the fields of Corporate Credit, Infrastructure Finance, Risk Management, etc.

ITEM NO. 6

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

Company. He was responsible for mobilizing Middle East investment into India and helping Indian Companies setting up their operation in Middle East.

**For and on behalf of the Board of Directors
ASHOKA INFRASTRUCTURE LTD.**

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



BOARD'S REPORT

Dear Shareholders,

We feel pleasure in presenting Thirteenth 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 except for EPS)	
	2014-2015 (Rs.)	2013-2014 (Rs.)
Total Receipts / Gross Sales & Operating Income	1055.07	2281.23
Gross Profit before Depreciation, Amortisation and Tax	(337.13)	1867.46
Depreciation and amortization	520.79	1986.69
Profit before Tax	(857.92)	(119.23)
Provision for Taxation	-	-
Profit after Tax	(857.92)	(119.23)
Earnings per share of Rs. 10/- each	(4.34)	(0.60)
Basic / Diluted	(4.34)	(0.55)

(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.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2014-2015 in absence of profits.

(4) NUMBER OF MEETINGS HELD:

A. Board Meetings.

The Board of Directors duly met 9 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	01.04.2014
2	07.05.2014
3	30.06.2014
4	08.08.2014
5	26.08.2014
6	18.09.2014
7	08.11.2014
8	15.12.2014
9	22.01.2015

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Ashok Katariya	9	9
2	Mr. Ashish Kataria	9	9
3	Mr. Satish Parakh ⁽¹⁾	9	6
4	Mr. D. D. Kothari	9	9

(1) Mr. Satish Parakh ceased to be director with effect from 18-09-2014.

B. Audit Meetings

The members of the audit committee duly met 4 times during the financial year. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	07.05.014
2	08.08.2014
3	08.11.2014
4	22.01.2015

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Ashok Katariya	4	1
2	Mr. Satish Parakh	4	2
3	Mr. D. D. Kothari	4	4
4	Mr. Ashish Kataria	4	4

(5) DIRECTORS:

(a) Director liable to retire by rotation

- (i) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashok Katariya (DIN-00112240), 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) Confirmation of appointment of Additional Director

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Paresh C. Mehta has been appointed as an Additional Director to hold office only up to the date of this Annual General Meeting. Your Directors recommend the appointment of Mr. Paresh Mehta as Director as proposed in the notice for the Annual General Meeting.

(c) Appointment of Independent Directors:

- (i) Your Directors state that Mr. Albert Tauro who is proposed to be appointed as an Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.
- (ii) Your Directors state that Mr. Nirbhaya Kishore Mishra who is proposed to be appointed as an Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Your Directors recommend the appointments of Mr. Albert Tauro and Mr. Nirbhaya Kishore Mishra as an Independent Directors as proposed in the notice for the Annual General Meeting.

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

(d) Resignation of Directors

(i) Mr. Satish D. Parakh resigned as Director of the Company with effect from September 18, 2014. The Board places on record its appreciation for the services rendered by Mr. Satish D. Parakh during his tenure with the Company.

(ii) Mr. Ashish A. Kataria resigned as Director of the Company with effect from March 31, 2015. The Board places on record its appreciation for the services rendered by Mr. Ashish A. Kataria during his tenure with the Company.

(6) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee has been re-constituted on March 31, 2015, comprising the 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

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

No meetings were held of the Nomination and Remuneration Committee during the financial year as the committee was formed as on 31-03-2015.

(7) AUDITORS

STATUTORY AUDITORS

The Company's Auditors, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai,, who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. Your Directors recommend their appointment for financial year 2015-16.

(8) PUBLIC DEPOSITS

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

(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) EXTRACT OF ANNUAL RETURN

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

(11) 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 is enclosed as **Annexure - II**.

(12) 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.

(13) 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.

(14) ACCOUNTS

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

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on April 29, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure III**.

(16) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company falls under the criteria given in section 135 of the Companies Act, 2013 and accordingly the CSR Committee has been formed, which comprises of the following members.

Name	Status	Category
Mr. Ashok Katariya	Chairman	Non-Executive
Mr. Paresh Mehta	Member	Non-Executive
Mr. Albert Tauro	Member	Non-Executive and Independent

(17) VIGIL MECHANISM:

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

(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

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

For and on behalf of the Board of Directors

**Place: Nashik
Date: 29.04.2015**

**(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	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	93.64%

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(45)

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.	19,722,450	27550	19,750,000	100%	19,722,450	27550	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)	19722450	27550	19750000	100%	19722450	27550	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)	19722450	0	19750000	100%	19722450	27550	19750000	100%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total 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)**

Sl. No. I - Ashoka Buildcon Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	19,750,000	100%	19,750,000	100%
Changes During the Year	0	0%	0	0%
Increase				
Date	Reason for Increase			
	0	0%	0	0%
	0	0%	0	0%
	0	0%	0	0%
Decrease				
Date	Reason for Decrease			
	0	0%	0	0%
	0	0%	0	0%
At the End of the year	19750000	100%	19750000	100%

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

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:*

None of the KMPs draws remuneration.

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

For and on behalf of Board of Directors

Sd/-

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

**Place : Nashik
Date : 29/04/2015**

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 Technologies Pvt.Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale, Purchase or supply of any goods or materials.	Ongoing - Renewal as per terms & Conditions	Purchase of Automation Software & Office Equipments - 0.07	13.03.2014	Nil

For and on behalf of Board of Directors

Sd/-

(Paresh C. Mehta)
Chairman of the meeting
(DIN-03474498)Place : Nashik
Date : 29/04/2015

Annexure – III

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-IV
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, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information 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, 2015 and its loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, 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, 2015, from being appointed as a director in terms Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company 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.
7. Paragraph 1(3) of the Companies (Auditors Report) Order, 2015 issued under section 143(11) of the Companies Act, 2013 by the Ministry of Corporate Affairs on April 10, 2015 states that it shall come into force from the date of its publication in the Gazette of India. As on date the Order has not been published in the Gazette of India. Consequently, we have not reported on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

Murtuza Vajih
Partner
ICAI M No. 112555

Place: Nashik
Date: April 29, 2015

ASHOKA INFRASTRUCTURE LTD.
BALANCE SHEET AS AT MARCH 31, 2015



(` in Lacs)

	Note No.	As at 31-Mar-15	As at 31-Mar-2014
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	2,640.00	2,640.00
(b) Reserves & Surplus	2	(1,658.00)	(800.08)
		982.00	1,839.92
Share Application Money Pending Allotment		-	1,489.12
2 Non-Current Liabilities			
(a) Long Term Provisions	3	0.41	2.11
		0.41	2.11
3 Current Liabilities			
(a) Trade Payables	4	228.71	239.61
(b) Other Current Liabilities	5	19.30	39.06
		248.01	278.67
Total		1,230.43	3,609.82
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		10.46	49.59
(ii) Intangible Assets		-	2,029.93
		10.46	2,079.52
(b) Non-Current Investments		-	477.13
(c) Long-Term Loans & Advances	7	3.03	130.18
		13.49	2,686.83
2 Current Assets			
(a) Current Investments	8	314.84	6.97
(b) Inventories	9	477.13	-
(c) Trade Receivable	10	0.67	1.16
(d) Cash and Bank Balances	11	9.64	875.93
(e) Short-Term Loans and Advances	12	393.21	29.68
(f) Other Current Assets	13	21.46	9.24
		1,216.94	922.98
Total		1,230.43	3,609.82
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

Sd/-

Murtuza Vajih
Partner

Sd/-

Paresh C Mehta
Director
DIN - 03474498

Sd/-

Ashok M Katariya
Chairman
DIN - 00112240

Place: Nashik
Date: April 29, 2015

Place: Nashik
Date: April 29, 2015

ASHOKA INFRASTRUCTURE LTD.



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	Year Ended 31-Mar-15 (` in Lacs)	Year Ended 31-Mar-14 (` in Lacs)
I Toll Collection		988.03	2,258.93
II Other Income	14	67.04	22.30
III Total Revenue (I + II)		1,055.07	2,281.23
IV Expenses:			
Purchase of Stock - In - Trade		477.13	-
Changes in inventories of Stock - In - Trade		(477.13)	-
Operating Expenses	15	1,198.40	190.80
Employee Benefits Expenses	16	101.36	145.22
Finance Cost	17	0.05	0.27
Depreciation and Amortisation Expenses		520.79	1,986.69
Other Expenses	18	92.38	77.49
		1,912.98	2,400.46
V Profit / (Loss) before Tax (III - IV)		(857.92)	(119.23)
VI Tax Expense:			
Current Tax		-	-
		-	-
VII Profit / (Loss) for the period (V - VI)		(857.92)	(119.23)
VIII Earnings per Equity Share: `			
Basic		(4.34)	(0.60)
Diluted		(4.34)	(0.55)
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

Sd/-

Sd/-

Sd/-

Murtuza Vajih
Partner

Paresh C Mehta
Director
DIN - 03474498

Ashok M Katariya
Chairman
DIN - 00112240

Place: Nashik
Date: April 29, 2015

Place: Nashik
Date: April 29, 2015

ASHOKA INFRASTRUCTURE LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31, 2015

	Year Ended 31-Mar-2015		Year Ended 31-Mar-2014	
	(` in Lacs)	(` in Lacs)	(` in Lacs)	(` in Lacs)
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit Before Extraordinary Items and Taxation		(857.92)		(119.24)
Adjustment for :				
Depreciation and Amortisation	520.79		1,986.69	
Profit on Sale of Investment	(34.59)		-	
Asset discarded	1,548.29			
Sale of material	(4.22)			
Interest on FDR	(24.44)		-	
Interest, Commitment & Finance Charges	0.05	2,005.89	0.27	1,986.96
Operating Profit Before Changes in Working Capital		1,147.97		1,867.72
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	(78.85)		(33.74)	
(Increase) / Decrease in Inventories	(477.13)			
Increase / (Decrease) in Operating Payables	(32.36)	(588.33)	16.29	(17.45)
Cash Generated from Operations		559.64		1,850.27
Income Tax		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		559.64		1,850.27
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Asset discarded			-	
Sale of Investments	34.59		(79.68)	
Sale of material	4.22			
Interest on FDR	24.44		-	
NET CASH USED IN INVESTING ACTIVITIES		63.25		(79.68)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Share Application Money Refund	(1,489.12)		-	
Loan Repaid	-		(912.75)	
Interest, commitment & Finance Charges	(0.05)		(0.27)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		(1,489.17)		(913.02)
Net Increase In Cash & Cash Equivalents		(866.29)		857.58
Cash and Cash Equivalents at the beginning of the year		875.93		18.35
Cash and Cash Equivalents at the end of the Period		9.64		875.93

Notes :

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

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

Murtuza Vajih
Partner

Place: Nashik
Date: April 29, 2015

For and on behalf of Board of Directors

Sd/-

Paresh C Mehta
Director
DIN - 03474498

Place: Nashik
Date: April 29, 2015

Sd/-

Ashok M Katariya
Chairman
DIN - 00112240

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 1: SHARE CAPITAL

	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
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

Class of Shares	As at 31-Mar-2015		As at 31-Mar-2014	
	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 - 2015	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

Name of the Company	As at 31-Mar-2015		As at 31-Mar-2014	
	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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
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	(3,474.20)	(3,354.96)
Addition During the year	(857.92)	(119.24)
Transferred from Security Premium	-	-

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

Deductions During the year	-	-
Balance at the end of the year (ii)	(4,332.12)	(3,474.20)
Total (i+ii)	(1,658.00)	(800.08)

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

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.

12% Redeemable Non-cumulative, Non-Convertible Preference Shares of `10/- each are redeemable at `100/- per share at the end of the 11th year from the date of allotment, are as follows:

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Provision for Employee benefits:		
Compensated Absences	0.41	2.11
Group Gratuity	-	-
Total	0.41	2.11

NOTE - 4 : TRADE PAYABLES

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
i) Micro, Small & Medium Enterprises	-	-
ii) Others	228.71	239.61
Total	228.71	239.61

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Duties & Taxes	1.19	1.57
Compensated Absences	0.14	0.70
Advance from Customer	10.00	
Unpaid Expenses	7.91	36.11
Income Recognised in advance	0.06	-
Income Recognised in advance	-	0.67
Total	19.30	39.05

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Trade Deposits	1.65	1.93
Advance Income Tax (Net)	1.37	128.25
Group Gratuity		-
Total	3.02	130.18

NOTE - 8 : Current Investments

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Investment in Mutual Fund		
16,768.304 (395.704) Religare Invesco Liquid Fund Growth Plan	314.84	6.97
Total	314.84	6.97

Aggregate Amount of Quoted Investment	314.84	6.97
Aggregate Market Value of Quoted Investment	322.33	6.97
Aggregate Amount of Unquoted Investment		
Aggregate Market Value of Unquoted Investment		

NOTE - 9 : Inventories

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Land - Stock in Trade	477.13	-
Total	477.13	-

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

(` in Lacs)

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Land :-		
Opening Stock	-	-
Conversion of Assets to stock in Trade	477.13	-
Purchases	-	-
Closing Stock	477.13	-

NOTE - 10 : TRADE RECEIVABLE

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Considered Goods		
Due Exceeding Six Months	-	-
Others	0.67	1.16
Total	0.67	1.16

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE – 11 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Cash & Cash Equivalents		
a) Balance with Banks in Current Account	5.91	0.62
		-
b) Cash on Hand	3.73	25.32
c) Deposits with maturity less than 3 months	-	850.00
Total	9.64	875.94

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Advance to Suppliers	10.60	29.26
Advance to Staff	-	0.42
Assets Held for Depreciation	382.61	-
Total	393.21	29.68

NOTE – 13 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Income Receivable	-	0.47
Prepaid Expenses	0.25	0.37
Group Gratuity	21.21	8.40
Duties & Taxes Recoverable	0.00	-
Total	21.46	9.24

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Demand from Income Tax	107.66	107.66

ASHOKA INFRASTRUCTURE LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
NOTE - 14 : OTHER INCOME		
Interest Received (Gross)	24.44	0.54
Miscellaneous Income	3.79	5.16
Profit on Sale of Asset / Investments	34.59	1.20
Sale of Material	4.22	15.40
TOTAL	67.04	22.30
NOTE - 15 : OPERATING EXPENSES		
Consumption of Construction Material & its Expenses	3.13	22.57
Labour Charges / Sub Contracting Charges	17.91	110.05
Transport and Material Handling Charges	0.21	-
Machinery Repairs and Maintenance	0.66	1.63
Equipment / Machinery Hire Charges (Net)	0.40	0.31
Power & Fuel	10.55	23.56
Miscellaneous Site Expenses	1,155.57	12.61
Water Charges	0.21	0.55
Security Service Charges	9.76	19.52
TOTAL	1,198.40	190.80
NOTE - 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Allowances	95.32	133.85
Contribution to the Provident and Gratuity Fund	3.92	6.13
Staff Welfare Expenses	2.12	5.24
TOTAL	101.36	145.22

AS 15 – Employee Benefit-Gratuity & Leave Encashment

Contribution to Provident Fund is charged to accounts on accrual basis. The Company has not registered itself under Employees Provident Fund Act since the holding company, M/s Ashoka Buildcon Limited has registered itself under the said act for discharging provident fund liabilities of subsidiary and group companies. Hence, liabilities to recognized provident fund under the account of its holding company are treated as defined contribution scheme. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the holding company. In case of Provident fund scheme, contributions are also made by the employees. An amount of ₹ 5.82 Lacs (Previous year ₹ 5.73 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

The Gratuity benefits are funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Details of Gratuity and Leave Encashment disclosure as required by AS-15 are detailed

The Company Provides Benefit to its employees as per the provision of the Gratuity Act 1972. Asset for gratuity aggregating to ₹11.43 Lacs has been made on a maximum liability basis for the period ended March 31, 2015

	Year Ended 31.03.2015	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2014
	Group Gratuity	Leave Encashment	Group Gratuity	Leave Encashment
Present Value of Obligation as at the Beginning of the year	14.04	2.81	12.50	3.06
Interest Cost	1.12	0.22	1.00	0.25
Current Service Cost	0.28	0.18	1.69	1.17
Benefits Paid	1.27	0.07	0.36	0.15
Actual Gain / (Loss)	11.23	2.59	0.78	1.53
Present Value of Obligation as at the end of the year	2.94	0.55	14.05	2.80
Fair Value of Plan Assets at the Beginning of the year	22.44	-	13.91	-
Expected Return on Plan Assets	-	-	-	-
Accrued interest Return on Plan Assets	1.95	-	1.76	-
Contributions	-	-	7.14	-
Benefits Paid	1.27	-	0.36	-
Actual Gain / (Loss)	(0.01)	-	-	-
Fair Value of Plan Assets at the end of the year	23.11	-	22.44	-
Funded Status	20.17	-	8.40	-
Actual Gain / (Loss) for the year - Obligations	11.23	2.59	0.78	1.53
Actual Gain / (Loss) for the year Plan Assets	-	-	-	-
Total Gain / (Loss) for the year	11.23	2.59	0.78	1.53
Amount to be recognized in the Balance Sheet				
Present value of obligations as at the end of the year	2.94	(0.55)	14.05	(2.80)
Fair value of Plan Assets as at the end of the year	23.11	-	22.44	-
Funded / Unfunded Status	20.17	(0.55)	8.40	(2.80)
Net Asset / (Liability) recognized in the Balance Sheet	20.17	(0.55)	8.40	(2.80)
Expenses recognized in the Profit & Loss Account				
Current Service Cost	0.28	0.18	1.69	1.17
Interest Cost	1.12	0.22	1.00	0.25
Expected Return on Plan Assets	1.95	-	1.76	-
Accrued interest Return on Plan Assets	-	2.59	-	1.53
Net Actual Gain / (Loss) recognized in the year	11.23	-	0.78	-
Expenses recognized in the Profit & Loss Account	(11.78)	(2.19)	0.15	(0.11)
Financial Assumptions as the valuation date				
Discount Rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Salary Escalation (p.a.)	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate (p.a)	10%--2%	10%--2%	10%--2%	10%--2%

NOTE - 18 : FINANCE COST

Bank Charges	0.05	0.27
TOTAL	0.05	0.27

NOTE - 19 : OTHER EXPENSES

Rent	1.91	2.49
Rates & Taxes	7.27	7.04
Insurance	0.72	0.94
Printing and Stationery	1.74	2.46
Travelling & Conveyance	4.93	5.37
Communication	0.53	0.66
Vehicle Maintenance Expenses	1.76	3.89
Legal & Professional Fees	53.73	47.71
Auditors Remuneration	5.34	3.93
Advertisement Expenses	0.41	0.31
Miscellaneous Expenses	14.03	2.69
TOTAL	92.38	77.49

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



(` 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)	Plant & Machinery	76.20	-	23.45	52.75	43.75	17.63	12.73	48.65	4.09
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	-	-
	GRAND TOTAL	17,371.80	-	17,293.12	78.67	15,292.26	520.79	15,744.86	68.19	10.46

ASHOKA INFRASTRUCTURE LTD
NOTES ACCOMPANING FINANCIAL STATEMENTS
NOTE - 7 : FIXED ASSETS

(` in Lacs)

Sr.No.	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		AS ON 01-April-2013	ADDITIONS FOR THE YEAR	SALE / ADJUSTMENT FOR THE YEAR	AS AT 31-Mar-2014	UP TO 1-April-2013	FOR THE YEAR	ADJUSTMENT FOR SALE / TRANSFER FOR THE YEAR	AS AT 31-Mar-2014	AS AT 31-Mar-2014
i)	TANGIBLE ASSETS									
1)	Computers	33.51	-	-	33.51	29.86	1.46	-	31.32	2.20
2)	Office Equipments	10.88	-	-	10.88	5.08	0.81	-	5.89	4.99
3)	Furniture & Fixtures	2.96	-	-	2.96	2.49	0.08	-	2.57	0.38
4)	Plant & Machinery	76.20	-	-	76.20	36.23	7.47	(0.05)	43.75	32.45
5)	Vehicles	19.34	-	-	19.34	8.85	3.35	2.43	9.77	9.57
	TOTAL	142.89	-	-	142.89	82.51	13.16	2.38	93.30	49.59
ii)	INTANGIBLE ASSETS									
1)	License to Collect Toll	17,228.91	-	-	17,228.91	13,223.07	1,975.91	-	15,198.98	2,029.93
	TOTAL	17,228.91	-	-	17,228.91	13,223.07	1,975.91	-	15,198.98	2,029.93

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 rates 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 Wok 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

f) Retirement Benefits

- i. Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation payable/recoverable in
- 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 va

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 M Katariya

Paresh C. Mehta

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

Ashoka Technologies Pvt. Ltd.

i. Transaction during the Period

(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
	-	-

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-Mar-15	Year Ended 31-Mar-14
Profit/ (Loss) attributable to Equity Shareholders	(857.92)	(119.24)
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	21,611,400
Nominal Value of Equity Shares (in Rs.)	10.00	10.00
Basic Earnings per Share (in Rs.)	(4.34)	(0.60)
Diluted Earnings per Share (in Rs.)	(4.34)	(0.55)

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-Mar-15	Year Ended 31-Mar-14
1) Amounts paid or payable to Auditors as fees or otherwise for services rendered	-	-
i) Audit fees	5.34	3.93
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

Sd/-

Murtuza Vajhi
Partner

Place: Nashik
Date: April 29, 2015

For and on behalf of the Board of Directors

Sd/-

Paresh C Mehta
Director
DIN - 03474498

Sd/-

Ashok M Katariya
Chairman
DIN - 00112240

Place: Nashik
Date: April 29, 2015