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ASHOKA INFRAWAYS LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Ashok Motilal Katariya	Director
Mr. Ashish Ashok Kataria	Director
Mr. Rajendra Chindulal Burad	Managing Director
Mr. Milapraj Bhansali	Director

AUDITORS

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

REGISTERED OFFICE

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



ASHOKA INFRAWAYS LIMITED



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fourteenth Annual General Meeting of Ashoka Infraways Limited will be held on Saturday, September 05, 2015 at 11.00 a.m. at the registered office at Ashoka House, Ashoka Marg , Ashoka Nagar, Nasik - 422011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 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 Director in place of Mr. Ashish A. Kataria, (DIN-00580763) 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**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Board of Directors, and pursuant to the resolution passed by the Members at the AGM held on August 16, 2014, the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the auditors of the Company to hold office till the conclusion of the AGM to be held for the financial year 2018-19 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 in consultation with the Auditors."

Place: Nashik

For and on behalf of Board

Date: 29-04-2015

Sd/-

**(ASHISH KATARIA)
Chairman of the meeting
(DIN- 00580763)**

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.



ASHOKA INFRAWAYS LIMITED



BOARD'S REPORT

Dear Shareholders,

We feel pleasure in presenting Fourteenth 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 :

(Rs. in Lacs except for EPS)

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Total Receipts / Gross Sales & Operating Income	3348.22	2069.54
Gross Profit before Depreciation, Amortisation and Tax	1705.56	1758.47
Depreciation and amortization	578.12	550.36
Profit before Tax	1127.44	1208.11
Provision for Taxation	232.80	246.34
Profit after Tax	894.64	961.77
Earnings per share of Rs. 10/- each Basic / Diluted	89.46	96.18

(2) OPERATIONS

The Company is collecting toll on its project and operations are being carried on smoothly. However as per the Directives of Hon'ble High Court of Madhya Pradesh, since Feb. 2015. the Company is collecting toll and depositing the same in an Escrow Bank Account opened with Scheduled Bank and the Company is not allowed to use the same. Hence the same is not recognized as Revenue since then as the matter is sub-judice.

The real estate turnover from the sale of flats is recognized during the year and also the Company has entered in Joint development agreements with prominent developers for its land parcels.

(3) DIVIDEND

With a view to conserve its resources for further investments in the projects, the Directors have decided not to recommend any Dividend for the Period.

(4) NUMBER OF MEETINGS HELD :

Board Meetings.

The Board of Directors duly met 10 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	01/04/2014
2	07/05/2014
3	28/07/2014
4	07/08/2014
5	21/10/2014
6	08/11/2014
7	31/12/2014
8	21/01/2015
9	19/02/2015
10	20/02/2015

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Ashok Katariya	10	10
2	Mr. Ashish Kataria	10	10
3	Mr. R. C. Burad	10	10
4	Mr. M.R. Bhansali	10	10

(5) DIRECTORS:

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. Ashish A. Kataria, (DIN- 00580763)), 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.

(6) 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.

(7) PUBLIC DEPOSITS

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

(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(9) RELATED PARTY TRANSACTIONS :

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**.

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

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

(11) PARTICULARS OF EMPLOYEES

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

(12) ACCOUNTS

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

(13) EXTRACT OF ANNUAL RETURN

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

(14) 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.

(15) ACKNOWLEDGEMENT

The Board of Directors also place on record their deep appreciation to the Dewas Public Works Department, 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 in ensuring high level of performance and growth that the Company has achieved during the year.

Place: Nasik
Date: 29-04-2015

**For and on behalf of the Board of
Directors**

Sd/-
(ASHISH KATARIA)
Chairman of the meeting
(DIN- 00580763)

**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	U45200MH2001PLC132489
ii	Registration Date	25-Jun-01
iii	Name of the Company	ASHOKA INFRAWAYS 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 Tel : 0253 3011705, Fax : 0253 2236704.
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	50.26%
2	Construction	45	48.78%

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.	995,496	4504	1,000,000	100%	995,496	4504	1,000,000	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)	995496	4504	1000000	100%	995496	4504	1000000	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) FII s	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)	995496	4504	1000000	100%	995496	4504	1000000	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	1,000,000	100%	0%	1,000,000	100%	0%	0%
	TOTAL	1,000,000	100%	0%	0	100%	0%	Nil

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

Sl. No. 1 - 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	1,000,000	100%	1,000,000	100%
Changes During the Year	0	0%	0	0%
At the End of the year	1,000,000	100%	1,000,000	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 and KMPs hold shares.

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	21,295,628	382,813,479	-	404,109,107
ii) Interest due but not paid	332,013	9,980,266	-	10,312,279
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,627,641	392,793,745	-	414,421,386
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	371,327	180,125,939	-	180,497,266
* Reduction	21,998,968	459,946,150	-	481,945,118
Net Change	(21,627,641)	(279,820,211)	-	(301,447,852)
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)	-	112,973,534	-	112,973,534

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.

B. *Remuneration to other directors:*

None of the Director draws remuneration.

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

Not Applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

Sd/-

(Ashish A. Kataria)

Chairman of the meeting

DIN- 00580763

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 Buildcon Ltd.	Holding Company	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2015	Sale of Materials - 33.44	19.03.2014	Nil
			Sale, Purchase or supply of any goods or materials.	Upto March 31, 2015	Purchase of Materials - 170.73		
			Loan availed	Repayable on Demand	Loan taken for Principal Business - 190.00		
3	Ashoka Highway Ad.	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 Materials - 1.32	19.03.2014	Nil
4	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 - 1.87	19.03.2014	Nil

For and on behalf of Board of Directors of Ashoka Infraways Limited

Sd/-

(ASHISH M. KATARIYA)
Chairman of Meeting

Place : Mumbai
Date : 29.04.2015

M.P. Chitale & Co.

Chartered Accounts

Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400 001,

Tel. ; 22631186 / 22653023 / 24

Fax : 22655334, E-mail - office@mpchitale.com

<p>INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED</p>

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Ashoka Infraways 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 profit 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 INFRAWAYS LTD.
AUDITED BALANCE SHEET AS AT MARCH 31, 2015



(` In Lacs)

	Note No.	As at 31-Mar-2015	As at 31-Mar-2014
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	488.50	488.50
(b) Reserves & Surplus	2	5,499.03	4,604.40
		5,987.53	5,092.90
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	981.00	400.00
(b) Deffered Tax Liability	4	-	1.34
(c) Other Long Term Liabilities	5	1,325.00	-
(d) Long Term Provisions	6	2.44	1.42
		2,308.44	402.76
3 Current Liabilities			
(a) Short - Term Borrowings	7	39.86	3,428.13
(b) Trade Payables	8	870.89	171.74
(c) Other Current Liabilities	9	750.92	484.50
(d) Short-Term Provisions	10	-	6.08
		1,661.67	4,090.45
	Total	9,957.66	9,586.11
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		142.63	79.79
(ii) Intangible Assets		205.83	750.23
(iii) Capital work in Process		-	-
		348.46	830.02
(b) Non-Current Investments	12	1,260.00	1,260.00
(c) Deffered Tax Assets	13	2.16	-
(d) Long-Term Loans & Advances	14	291.83	835.28
		1,902.44	2,925.29
2 Current Assets			
(a) Inventories	15	7,811.72	6,559.67
(b) Trade Receivable	16	146.94	47.06
(c) Cash and Bank Balances	17	34.93	30.90
(d) Short-Term Loans and Advances	18	56.00	17.34
(e) Other Current Assets	19	5.62	5.84
		8,055.21	6,660.81
	Total	9,957.66	9,586.11
Selected Accounting Policies and Explanatory Notes	28		

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

Murtuza Vajhi
Partner

Place: Nashik
Date: April 29, 2015

For and on behalf of Board of Directors

Sd/-

Rajendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: April 29, 2015

Sd/-

Ashish A. Katariya
Director
DIN - 00580763

ASHOKA INFRAWAYS LTD.



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

(` In Lacs)

	Note No.	Period ended 31-Mar-2015	Year ended 31-Mar-2014
I Revenue from Operations	20	1,682.95	2,018.92
II Sales	21	1,633.43	48.28
III Other Income	22	31.84	2.34
IV Total Revenue (I + II)		3,348.22	2,069.54
V Expenses:			
Purchase of Stock - In - Trade		1,246.61	2,057.49
Changes in inventories of Stock - In - Trade		(1,246.61)	(2,057.49)
Operating Expenses	23	216.25	119.97
Cost of Material Sold	24	1,062.68	27.19
Employee Benefits Expenses	25	155.52	73.95
Finance Cost	26	0.49	50.28
Depreciation and Amortisation Expenses	11	578.12	550.36
Other Expenses	27	207.73	39.67
Total Expenses		2,220.79	861.43
VI Profit before Tax (III - IV)		1,127.44	1,208.11
VII Tax Expense:			
Current Tax		236.30	245.00
Deffered Tax Liability		(3.50)	1.34
		232.80	246.34
VIII Profit for the Period (V - VI)		894.64	961.77
IX Earnings per Equity Share in `			
Basic / Diluted		89.46	96.18

Selected Accounting Policies and Explanatory Notes 28

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/-

Rajendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: April 29, 2015

Sd/-

Ashish A. Katariya
Director
DIN - 00580763

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(` in Lacs)

	Year Ended 31-Mar-2015		Year Ended 31-Mar-2014	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		1,127.44		1,208.12
Adjustment for :				
Depreciation on Fixed Assets	37.36		6.15	
Amortisation of Intangible Assets	544.40		544.40	
Interest, Commitment & Finance Charges (Net)	0.49		50.28	
		582.25		600.82
Operating Profit Before Changes in Working Capital		1,709.69		1,808.94
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	405.23		(68.44)	
(Increase) / Decrease in Current Assets	(0.10)		-	
Inventories	(1,252.05)		(2,079.12)	
Increase / (Decrease) in Operating Payables	2,498.49	1,651.57	66.99	(2,080.57)
Cash Generated from operations		3,361.26		(271.63)
Income Tax	(236.30)		(245.00)	
		(236.30)		(245.00)
NET CASH FLOW FROM OPERATING ACTIVITIES		3,124.96		(516.63)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Increase in Tangible Assets	(100.20)		191.11	
Purchase of Investments	-		-	
NET CASH USED IN INVESTING ACTIVITIES		(100.20)		191.11
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(3,020.24)		989.06	
Dividend paid including income tax on dividend	-		(630.43)	
Interest, Commitment & Finance Charges (Net)	(0.49)		(50.28)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		(3,020.73)		308.36
Net Increase In Cash & Cash Equivalents		4.03		(17.16)
Cash and Cash Equivalents at the beginning of the year		30.80		47.96
Cash and Cash Equivalents at the end of the year		34.83		30.80

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

For M. P. CHITALE & CO.

Chartered Accountants

Sd/-

Murtuza Vajhi
Partner

Place: Nashik

Date: April 29, 2015

For and on behalf of Board of Directors

Sd/-

Rajendra C. Burad
Director
DIN - 00112638

Sd/-

Ashish A. Katariya
Director
DIN - 00580763

Place: Nashik

Date: April 29, 2015

ASHOKA INFRAWAYS LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 1 : SHARE CAPITAL

(₹ In Lacs)

	Particulars	As at	
		31-Mar-2015	31-Mar-2014
1	Authorised Share Capital		
	10,00,000 (P.Y.10,00,000) Equity Shares of ₹10 each	100.00	100.00
	4,00,000 (P.Y. 4,00,000) Preference Shares of ₹100 each	400.00	400.00
	Total	500.00	500.00
2	Issued, Subscribed and Paid-up (fully paid-up) :		
	10,00,000 (P.Y.10,00,000) Equity Shares of ₹10 each	100.00	100.00
	3,88,500 (P.Y.3,88,500) Preference Shares of ₹100/- each Fully Paid	388.50	388.50
	Total	488.50	488.50

10% Redeemable Non-cumulative, Non-Convertible Preference Shares of ₹100/- each are redeemable at ₹100/- per share with a premium of ₹600/- per share at the end of the 11th year from the date of allotment. Details are as under:

Date of Allotment	Date of Redemption	No of Shares
8/24/2003	30-Jun-16	220,527
9/30/2003	30-Jun-16	167,973
Total		388,500

The company has created a redemption reserve of ₹ 2,344.40 Lakhs by utilizing the share premium account and Profit & Loss A/c.

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	1,000,000	388,500	1,000,000	388,500
Addition during the period	-	-	-	-
Matured during the period	-	-	-	-
Outstanding as at 31-March-2015	1,000,000	388,500	1,000,000	388,500

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.	1,000,000	-	1,000,000	-
Viva Highways Ltd.	-	352,527	-	352,527
Asrar Investments Ltd.	-	33,861	-	33,861

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-2015	31-Mar-2014
Preference Share Redemption Reserve		
Balance as per last Balance Sheet	2,331.00	2,227.63
Addition During the Year	-	103.37
Transferred from Security Premium	-	-
Deductions During the Year	-	-
Balance at the end of the year (i)	2,331.00	2,331.00
General Reserve		
Balance as per last Balance Sheet	209.61	113.43
Addition During the Year	-	96.18
Transferred from Security Premium	-	-
Deductions During the Year	-	-
Balance at the end of the year (ii)	209.61	209.61
Surplus		
Balance as per last Balance Sheet	2,063.78	1,931.98
Addition During the Year	894.64	961.78
Transferred to Preference Share Redemption Reserve	-	103.37
Deductions During the Year	-	-
Interim Dividend	-	538.85
Dividend Distribution Tax	-	91.58
Transferred to General Reserve	-	96.18
Balance at the end of the year (iii)	2,958.42	2,063.78
Total (i+ii+iii)	5,499.03	4,604.40

ASHOKA INFRAWAYS LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 3 : LONG TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Unsecured :		
Loan From Others	981.00	400.00
Total	981.00	400.00

NOTE - 4 : DEFERRED TAX LIABILITY

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Deferred Tax Liabilities		
Opening Balance	-	-
Difference between book and tax depreciation	-	1.34
Total	-	1.34

NOTE - 5 : Other LONG TERM Liabilities

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Advance from Customer	1,325.00	-
PWD - Assets	226.10	-
Less : PWD - Liabilities	226.10	-
Total	1,325.00	-

PWD Madhya Pradesh has ordered stoppage at toll collection with effect from 17th Feb 2015 the MP high court has issued an interim order directing the company to collect the toll till August 22, 2015 with the direction that the toll so collected shall be deposited in an escrow account and is not to be utilized by the Company until the final decision. Subsequently amount of Rs. 226.10 Lakhs collected from Feb 17, 2015 to March 31, 2015 has not been treated as Income.

NOTE - 6 : LONG TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Provision for Employee benefits:		
Compensated Absences	2.44	1.42
Group Gratuity	-	-
Total	2.44	1.42

NOTE - 7 : SHORT TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Unsecured Loans		
Loan from related parties.		
Ashoka Buildcon Ltd. - Holding Company	39.86	3,428.13
Total	39.86	3,428.13

NOTE - 8 : TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
i) Micro, Small & Medium Enterprises	-	-
ii) Others	870.89	171.74
Total	870.89	171.74

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 - 9 : OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Current maturities of Long Term Debts (Refer Note No. 3 above)	-	212.96
Compensated Absences	0.82	0.47
Duties & Taxes	81.73	19.63
Unpaid Expenses	40.36	25.63
Advance From Customer	520.05	122.69
Interest Accrued & Due on Borrowings	107.96	103.12
Total	750.92	484.50

NOTE - 10 : SHORT TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Provision for Taxation (Net)	-	6.08
Total	-	6.08

ASHOKA INFRAWAYS LTD.
NOTES ACCOMPANYING FINANCIAL STATEMENTS

NOTE - 12 : NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
I TRADE INVESTMENTS:		
Investments in Preference Shares		
Preference shares fully paid up		
2,00,000 (2,00,000) Viva Infrastructure Ltd .	1,260.00	1,260.00
Total	1,260.00	1,260.00

Aggregate Amount of Quoted Investments and Market value thereof. -
Aggregate Amount of Unquoted Investments 1,260.00 1,260.00
Aggregate provision for diminution in value of Investment. - -

NOTE - 13 : DEFERRED TAX ASSET

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Deferred Tax Assets		
Opening Balance	(1.34)	-
Difference between book and tax depreciation	3.50	-
Total	2.16	-

NOTE - 14 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Trade Deposits	2.25	1.30
Duties and Taxes Recoverable	67.27	32.43
Group Gratuity	2.44	1.54
Advance to Suppliers	200.00	800.00
Advance Income Tax (Net)	19.87	-
Total	291.83	835.28

NOTE 15 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Raw Material	27.07	21.64
Construction Work - in - Progress	2,001.24	837.43
Land / Buildings	5,783.40	5,700.61
Total	7,811.72	6,559.67

The company has commenced development of few projects. Since the project is at preliminary stages & the projected revenue is not determinable, cost incurred on development has been disclosed as Work in progress and carried at cost.

AS - 16 Borrowing Cost :

Interest Cost capitalized to Inventories during the period ₹292.20 Lacs (Previous period ₹ 385.07 Lacs).

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

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Land :-		
Opening Stock	6,538.04	4,480.55
Conversion of Assets to stock in Trade	-	-
Purchases	1,246.61	2,057.49
Closing Stock	7,784.65	6,538.04

NOTE - 16 : TRADE RECEIVABLES

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Considered Goods		
Dues exceeding Six Months	-	-
Others	146.94	47.06
Total	146.94	47.06

ASHOKA INFRAWAYS LTD.
NOTES ACCOMPANYING FINANCIAL STATEMENTS

NOTE - 17 : CASH AND BANK BALANCES

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Cash & Cash Equivalents		
a) Cash on Hand	1.62	11.39
b) Cheques in hand	-	14.06
	1.62	25.45
b) Balance with Banks		
On Current Account	33.11	5.35
Deposit with maturity less than 3 months	-	-
Other Bank Balances		
Deposits with maturity more than 12 months	0.20	0.10
Deposits with maturity more than 3 months but less than 12 months	-	-
Total	34.93	30.90

- 1 Balances with banks held as:
- | | | |
|---------------------------------------|------|------|
| Securities against the borrowing | - | - |
| Deposit against Commercial Tax office | 0.10 | 0.10 |
- 2 Balance Deposits Maturity after 12 Months
- | | | |
|--|------|------|
| | 0.20 | 0.10 |
|--|------|------|

NOTE - 18 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Advance to suppliers	54.66	16.32
Advance to Staff	1.34	1.02
Advance Income Tax (Net)	-	-
Total	56.00	17.34

NOTE - 19 : OTHER CURRENT ASSETS

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Interest Receivable	0.72	0.07
Prepaid Expenses	4.90	5.77
Group Gratuity	-	-
Total	5.62	5.84

CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ In Lacs)		
Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Capital Commitment against Land (Net of Advance)	-	400.00
Compensation claimed by PWD, Dewas against land payment disputed	88.00	88.00
Demand against Sales Tax	56.83	56.83
Demand against Service Tax	95.11	95.11

Bank Guarantees placed by the group companies with Govt. Organization and other institution have been obtained by using the financial limits of holding company (Ashoka Buildcon Limited) with various banks/Financial Institutions. Since the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the SPV company

ASHOKA INFRAWAYS LTD.

NOTES ACCOMPANING FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
NOTE - 20 : REVENUE FROM OPERATIONS		
Toll Collection	1,682.95	2,018.92
NOTE - 21 : SALES		
Sale of RMC	613.81	48.28
Sale of TDR	72.36	
Sale of Flats	947.26	
	3,316.39	2,067.21
NOTE - 22 : OTHER INCOME		
Interest Received (Gross)	0.65	0.01
Profit on sale of Investments	8.09	-
Miscellaneous Income	20.10	2.33
Rent Income	3.00	-
TOTAL	31.84	2.34
NOTE - 23 : OPERATING EXPENSES		
Consumption of Construction Material & its Expenses	64.38	59.98
Labour Charges / Sub Contracting Charges	55.26	24.70
Repairs and Maintenance	10.35	1.20
Power & Fuel	51.41	14.47
Equipment / Machinery Hire Charges	0.91	0.98
Water Charges	15.36	1.57
Technical Consultancy	0.44	-
Security Charges	18.15	17.08
TOTAL	216.25	119.97
NOTE - 24 : Cost of Material Sold		
Opening Stock	21.64	
Add : Purchases During the period	3,104.93	48.83
	3,126.57	48.83
Less : Closing Stock	2,063.89	21.64
	1,062.68	27.19
NOTE - 25 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Allowances	139.58	68.82
Contribution to the Provident and Other Fund	7.85	3.58
Staff Welfare Expenses	8.09	1.55
TOTAL	155.52	73.95

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: Ashoka Buildcon Ltd. has registered itself under the said act for discharging provident fund liabilities of subsidiary and group companies. Consequently, liabilities for payment of provident fund dues to recognized provident fund maintained under the account of the holding Company are treated as defined contributions. Pursuant to the provisions of revised AS-15 payments for dues made by the company, based on current salaries, to the recognized Fund maintained under the account of the holding company are charged to the expenditure account. An amount of ₹ 2.62 Lakhs (Previous Period ₹2.29 Lakhs) 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 of during service, at the time of leaving the services of the Company. The benefits payable aggregating to ₹ 0.72 Lacs are provided on a maximum liability basis for the year ended March 31, 2015

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.

The Company provides benefit to its employees as per the provision of the Gratuity Act 1972. Provision for gratuity aggregating to ₹ 0.96 Lacs has been made on a maximum liability basis for the year ended March 31, 2015

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

	For 31.03.2015 (₹ in Lacs)		For 31.03.2014 (₹ in Lacs)	
	Group Gratuity	Leave Encashment	Group Gratuity	Leave Encashment
Present Value of Obligation as at the Beginning of the year	5.21	1.18	3.77	0.81
Interest Cost	0.42	0.09	0.30	0.06
Current Service Cost	2.95	1.09	1.48	0.70
Benefits Paid	0.21	-	-	0.02
Actual Gain / (Loss)	(0.93)	0.46	0.34	0.38
Present Value of Obligation as at the end of the year	9.29	1.90	5.21	1.18
Fair Value of Plan Assets at the Beginning of the year	5.44	1.90	5.44	-
Expected Return on Plan Assets	-	-	-	-
Accrued interest Return on Plan Assets	0.48	-	0.48	-
Contributions	0.83	-	0.83	-
Benefits Paid	-	-	-	-
Actual Gain / (Loss)	-	-	-	-
Fair Value of Plan Assets at the end of the year	6.75	-	6.75	-
Funded Status	1.54	-	1.54	-
Actual Gain / (Loss) for the year - Obligations	(0.93)	0.46	0.34	0.38
Actual Gain / (Loss) for the year Plan Assets	-	-	-	-
Total Gain / (Loss) for the year	(0.93)	0.46	0.34	0.38
Amount to be recognized in the Balance Sheet				
Present value of obligations as at the end of the year	9.29	(1.90)	5.21	(1.18)
Fair value of Plan Assets as at the end of the year	6.75	-	6.75	-
Funded / Unfunded Status	1.54	(1.90)	1.54	(1.18)
Net Asset / (Liability) recognized in the Balance Sheet	1.54	(1.90)	1.54	(1.18)
Expenses recognized in the Profit & Loss Account				
Current Service Cost	2.95	1.09	1.48	0.70
Interest Cost	0.42	0.09	0.30	0.06
Expected Return on Plan Assets	0.48	-	0.48	-
Accrued interest Return on Plan Assets	-	-	-	-
Net Actual Gain / (Loss) recognized in the year	(0.93)	0.46	0.34	0.38
Expenses recognized in the Profit & Loss Account	3.82	0.72	0.96	0.39
Financial Assumptions as the valuation date				
Discount Rate (p.a.)	0.08	0.08	0.08	0.08
Salary Escalation (p.a.)	0.07	0.07	0.07	0.07
Withdrawal Rate (p.a.)	10% to 2%	10% to 2%	10% to 2%	10% to 2%

NOTE - 26 : FINANCE COST

Interest on loans	-	48.03
Bank Charges	0.49	2.24
TOTAL	0.49	50.28

NOTE - 27 : OTHER EXPENSES

Rent	17.46	0.79
Rates & Taxes	4.19	1.23
Insurance	2.17	1.67
Printing and Stationery	2.38	1.91
Travelling & Conveyance	5.12	3.08
Communication	3.23	2.63
Vehicle Running Maintenance	16.71	8.68
Legal & Professional Fees	15.84	6.93
Auditors' Remuneration	4.42	2.70
Advertisement Expenses	124.39	-
Miscellaneous Expenses	11.82	10.06
TOTAL	207.73	39.67

ASHOKA INFRAWAYS LTD



(₹ in Lacs)

NOTE - 11 FIXED ASSETS

Sr.No.	Particulars	OPENING BALANCE AS ON 01.04.2014	ADDITIONS FOR THE YEAR	ADJUSTMENT	GROSS BLOCK AS AT 31.03.2015	DEPRECIATION AS ON 01.04.2014	DEPRECIATION FOR THE YEAR	ADJUSTMENT	TOTAL UPTO 31.03.2015	NET BLOCK AS ON 31.03.2015
	Fixed Assets :-									
1)	Data Processing Equipments	3.66	3.60	0.21	7.47	2.75	2.15	-	4.90	2.57
2)	Office Equipments	5.43	-	(0.21)	5.22	2.62	1.67	-	4.29	0.93
3)	Plant & Machinery	94.65	90.22	-	184.87	19.61	31.94	-	51.55	133.32
4)	Vehicle	6.10	6.38	-	12.48	5.08	1.60	-	6.68	5.80
	Total	109.84	100.20	-	210.04	30.06	37.36	-	67.42	142.63
	Intangible Assets :-									
1)	Right to Collect Toll	6,132.23	-	-	6,132.23	5,382.00	544.40	-	5,926.40	205.83
	Total	6,132.23	-	-	6,132.23	5,382.00	544.40	-	5,926.40	205.83
	Grand Total :-	6,242.07	100.20	-	6,342.27	5,412.06	581.76	-	5,993.81	348.46

ASHOKA INFRAWAYS LTD



(₹ in Lacs)

NOTE - 11 FIXED ASSETS

Sr.No.	Particulars	OPENING BALANCE AS ON 01.04.2013	ADDITIONS FOR THE YEAR	DELETION FOR THE YEAR	GROSS BLOCK AS AT 31.03.2014	DEPRECIATION AS ON 01.04.2013	DEPRECIATION FOR THE YEAR	ADJUSTMENT FOR SALE/TRANSFER FOR THE YEAR	TOTAL UPTO 31.03.2014	NET BLOCK AS ON 31.03.2014
	Fixed Assets :-									
1)	Data Processing Equipments	2.60	1.06	-	3.66	2.40	0.35	-	2.75	0.92
2)	Office Equipments	4.07	1.35	-	5.43	2.37	0.25	-	2.62	2.81
3)	Plant & Machinery	32.15	62.50	-	94.65	14.42	5.19	-	19.61	75.05
4)	Vehicle	6.10	-	-	6.10	4.73	0.36	-	5.08	1.02
	Total	44.93	64.92	-	109.84	23.91	6.15	-	30.06	79.79
	Intangible Assets :-									
1)	Right to Collect Toll	6,132.23	-	-	6,132.23	4,837.60	544.40	-	5,382.00	750.23
	Total	6,132.23	-	-	6,132.23	4,837.60	544.40	-	5,382.00	750.23
	Grand Total :-	6,177.16	64.92	-	6,242.07	4,861.51	550.55	-	5,412.05	830.02

NOTE 28: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL STATEMENT OF NOTES:

COMPANY OVERVIEW:

Ashoka Infraways Ltd. is a Special Purpose Entity incorporated on 25th June, 2001 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Office of The Executive Engineer P.W.D.Dewas, to design, engineer, finance, construct and maintain Dewas By-pass starting from k.m. 159/4 of Bhopal-Ujjain Road (SH-18) and joining km.577/6 of Agra-Bombay Road, (NH-3) intersecting NH – 3 in km, 567/8 and SH-18 in km. 151/ 8 (total length – 19.8 kms) including construction of one medium bridge, culverts, junctions & rotaries, protection works, toll tax barriers & booth, plantation, fencing, truck parking lay-bye and longitudinal drains etc. in the states of Madhya Pradesh 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 31st August, 2001 till 17th August, 2015 including construction period of 997 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 year in which the results are known.

b) Revenue recognition

- i. Turnover represents the amount of toll collected during the year.
- ii. Interest income is accounted on accrual basis.
- iii. Sale of real estate activities is recognised in the financial year in which the agreement to sale is executed and the sale price to the ultimate purchaser are determined. In case the Company has any remaining substantial obligations as per the agreements, revenue is recognized on the percentage of completion method of accounting as per AS7. The criteria for revenue recognition has specified in the guidance on for real estate transactions has not been made and accordingly the Company has not recognize any revenue.
- iv. Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.

c) Fixed Assets

Fixed assets are carried at cost of acquisition less accumulated depreciation and any write downs for permanent diminution in value. Assets under construction are carried at cost and are not depreciated until brought into use in the business. Fixed 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.

d) Intangible assets

Intangible assets are carried at cost of acquisition. 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.

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) Depreciation & Amortization

- i) Depreciation on tangible fixed assets has been provided on Written down Value Method at the rates specified in Schedule II to the Companies Act, 2013.
- ii) Depreciation on additions / deletions of all fixed assets during the year is provided on pro-rata basis.
- iii. License to collect Toll is amortised over the toll collection year on a straight line basis. The said manner of Amortization ensures that amount amortize is not less than the method specified in Schedule XIV of the Companies Act, 1956.

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 year.

g) Inventory Valuation

- i. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.
- ii. Inventory in real estate is valued at cost comprises of expenses directly attributable to contract and interest paid on borrowings.
- iii. Inventory of raw material is valued at cost or net realizable value whichever is less. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.

h) 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:

The Company is mainly engaged in execution of Ujjain-Dewas Bypass BOT contracts toll collection. The Management has decided to bifurcate segments as given below. Any unallocated item of income/ expenditure/ asset is considered allocable to Toll Activity.

(Figures: ₹ in Lacs)

Primary Segment	Toll	Land & Properties	RMC	Total
Revenue	1,682.95	1,019.62	613.81	3,316.39
	(2,018.92)	-	-	(2,018.92)
Segment Results	943.31	114.32	69.81	1,127.44
	(1,208.12)	-	-	(1,208.12)
Unallocable Income				31.84
				(50.62)
Provision for Tax				236.30
				(246.34)
Net Profit After Tax				894.64
				(961.78)
Figures in bracket denote figures for previous period				
Segment assets	1,621.53	8,067.29	268.83	9,917.90
	(2,189.06)	(7,397.05)	-	(9,586.11)
Unallocable Assets				39.76
				-
Segment Liability	1,166.51	2,550.09	151.25	3,963.83
	(847.06)	(3,646.15)	-	(4,493.21)
Unallocable Liabilities				6.28
				-
Capital Expenditure during the year on Segment Assets	100.20	-	-	100.20
	(64.92)	-	-	(64.92)
Figures in brackets denote figures for previous year				

1. AS – 18 Related Party Transactions

List of Related Parties

i. Parties where control exists (Holding Company)

Ashoka Buildcon Ltd.

ii. List of Directors

Ashok M Katariya
Rajendra Chindhulal Burad
Ashish Ashok Katariya
Milap Raj Bhansali

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

Ashoka Technologies Pvt.Ltd.
Ashoka Highway Ad
Viva Highways Ltd.
Viva Infrastructure Ltd.

i. Transaction during the Year

(Figures: ₹ in Lacs)

Nature of Transactions	Parties Where Control Exists	Enterprises in which Key Management Or Directors have significant influence
Sale of materials		
Ashoka Buildcon Ltd.	33.44	-
	(10.30)	-
Interest Paid		
Ashoka Buildcon Ltd.	106.79	-
	(339.53)	-
Purchase of Materials / Assets / Rendering Services		
Ashoka Buildcon Ltd.	170.73	-
	(35.85)	-
Ashoka Technologies Pvt.Ltd.	-	1.87
	-	(0.33)
Viva Highways Ltd.	-	-
	-	(12.40)
Ashoka Highway AD	-	1.32
	-	(0.72)
Loan taken		
Ashoka Buildcon Ltd.	190.00	-
	(3,391.73)	-
Loan repaid during the year		
Ashoka Buildcon Ltd.	3,594.11	-
	(1,604.43)	-
Figures in brackets denote figures for previous year		

ii) Outstanding Balances as on 31.03.2015:

(Figures: Rs. in Lacs)

(Figures: ₹ in Lacs)

Nature of Transactions	Parties where Control Exists	Enterprises in which Key Management Or Directors have significant influence
Outstanding Payables:		
Loan Taken & Interest Payable		
Ashoka Buildcon Ltd.	40.77	-
	(3,526.04)	-

(Figures in brackets denote figures for previous year)

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-2015	Year ended 31-Mar-2014
Profit/ (Loss) attributable to Equity Shareholders	894.64	961.78
No of Weighted Average Equity Shares outstanding during the Year (Basic)	1,000,000	1,000,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	1,000,000	1,000,000
Nominal Value of Equity Shares (in `)	10	10
Basic Earnings per Share (in `)	89.46	96.18
Diluted Earnings per Share (in `)	89.46	96.18

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

(Figures: ` in Lacs)

Particulars	Year ended 31-Mar-2015	Year ended 31-Mar-2014
Audit fees (Including Service Tax)	4.42	1.35
Other Services (Including Service Tax)	-	1.35
Total :-	4.42	2.70

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

7. Since the Company is not a Manufacturing / Trading Company, information required under paragraph 4(c) of part II of Schedule VI to the Companies Act, 1956 is not applicable.

8. 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.

For and on behalf of the Board of Directors

Chartered Accountants

Sd/-

Sd/-

Sd/-

Murtuza Vajhi
Partner

Rajendra C Burad
Director
DIN - 00112638

Ashish A. Katariya
Director
DIN - 00580763

Place: Nashik
Date: April 29, 2015

Place: Nashik
Date: April 29, 2015