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ASHOKA INFRAWAYS LIMITED

**ANNUAL REPORT
2015-16**

BOARD OF DIRECTORS

Mr. Ashok M. Katariya	Director
Mr. Ashish A. Kataria	Director
Mr. Rajendra C. Burad	Managing Director
Mr. Milapraj Bhansali	Director

AUDITORS

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

REGISTERED OFFICE

Ashoka House, Ashoka Marg, Nasik - 422 011



**ASHOKA INFRAWAYS LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting of Ashoka Infraways Limited will be held on Wednesday, August 03, 2016 at 11.00 a.m. at the registered office at – “Ashoka House, Ashoka Marg, Nasik - 422 011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint Mr. Rajendra C. Burad (DIN-00112638) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Rajendra C. Burad (DIN-00112638), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

3. To ratify the appointment of Statutory auditors for the financial year 2016-17 and to fix their remuneration and in this regard to consider and to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 16, 2014 approving the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2018-19, the Company hereby ratifies the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixteenth (16th) AGM of the Company to be held for FY 2016-17 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

For and on behalf of Board

**Place : Nashik
Date : 11.05.2016**

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

NOTES :

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



**ASHOKA INFRAWAYS LIMITED
BOARD'S REPORT**



Dear Shareholders,
Ashoka Infraways Limited.

Your Directors have pleasure in presenting the Fifteenth (15th) Annual Report of your Company for the year ended March 31, 2016.

(1) FINANCIAL RESULTS

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

(Rs. In lakhs except for EPS)

Particulars	2015-2016	2014-2015
Total Receipts / Gross Sales & Operating Income	1,979.81	3,348.22
Gross Profit before Depreciation, Amortization and Tax	147.39	1705.56
Depreciation and amortization	233.71	578.12
Profit before Tax	(86.32)	1,127.44
Provision for Taxation	(14.28)	232.80
Profit after Tax	(72.04)	894.64
Earnings per share of Rs. 10/- each Basic / Diluted	(7.20)	89.46

(2) OPERATIONS

Company has collected toll for Dewas Project upto August 2015, although income not recognised on account of court case. Company is now mainly into the business of real estate development and related activities. During the year Company has realised sales from its project in Nashik based on percentage completion method. Further Company has started mobilization of resources for its Goa Residential Project.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2015-2016.

(4) DIRECTORS AND KEY MANAGERIAL PERSONNEL

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. Rajendra C. Burad, (DIN - 00112638), 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.

(5) NUMBER OF MEETINGS HELD

A. Board Meetings.

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

Sr. No.	Date of Meetings
1	29.04.2015
2	16.07.2015
3	05.08.2015
4	14.08.2015
5	20.08.2015
6	07.10.2015
7	03.11.2015
8	30.11.2015
9	19.01.2016
10	11.03.2016

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Katariya	10	10
2	Mr. Ashish Kataria	10	10
3	Mr. Rajendra Burad	10	10
4	Mr. Milapraj Bhansali	10	10

(6) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19, and the Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

(7) PUBLIC DEPOSITS

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

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

(10) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence, in Accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition of the CSR Committee is provided under heading "Committees". The Company has framed Corporate Social Responsibility policy.

The Company has identified few CSR activities which are currently under finalisation stage. The Board of Directors recommended devising a plan first for effective spending on CSR activities. The activities identified by the Company will usually take long time for completion. Hence, the Company could not spend amount allocated for CSR spending in financial year 2015-16.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure III** to this report.

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

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

(12) PARTICULARS OF EMPLOYEES

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

(13) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditors' Report does not contain any qualification, adverse remark or reservation.

(14) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(15) 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**.

(16) DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(17) 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.

For and on behalf of the Board of Directors

Sd/-

**Place: Nashik
Date: 11.05.2016**

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

**Annexure I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	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	70	98.97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	1,000,000	1,000,000	100%	0	1,000,000	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)	-	1,000,000	1,000,000	100%	-	1,000,000	1,000,000	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)	-	1,000,000	1,000,000	100%	-	1,000,000	1,000,000	100%	0%

ii Shareholding of Promoters

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

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

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

There is no shareholder other than Directors, Promoters.

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

None of the directors and KMPs hold shares.

V **INDEBTEDNESS**

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

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		1,129.74		1,130
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	-	1,129.74	-	1,130
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	1,245.00		1,245
* Reduction	-	1,888.96		1,889
Net Change	-	-643.96	-	-643.96
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	485.77	-	485.77
ii) Interest due but not paid	-	90.94	-	90.94
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	576.72	-	576.72

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, 2016

For and on behalf of Board of Directors

Sd/-

(Ashok M. Kataria)

Chairman of the meeting

DIN- 00112240

Place : Nashik

Date : 11-05-2016

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, 2016	Sale of Materials/ Land - 1.43	29.04.2015	Nil
2	Ashoka Institute of Medical Science and Research	Group Company	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2016	Sale of Materials/ Land - 233.07	29.04.2015	Nil
3	Ashoka Buildcon Limited	Holding Company	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2016	Sale of plant and machinery - 35.70	29.04.2015	Nil
4	Ashoka Buildcon Limited	Holding Company	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2016	Purchase of materials/ Assets/ Rendering Services - 41.64	29.04.2015	Nil
5	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/ Assets/ Rendering Services - 1.67	29.04.2015	Nil
6	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 materials/ Assets/ Rendering Services - 0.32	29.04.2015	Nil
7	Ashish A. Katariya	Enterprises in which Key Management Or Directors have significant influence	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2016	Purchase of materials/ Assets/ Rendering Services - 0.32	29.04.2015	Nil

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

Sd/-

**(ASHOK KATRAIYA)
Chairman of Meeting**

Place : Nashik
Date : 11.05.2016

Annexure – V

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy

The Company has approved CSR Policy at the meeting of Board of Directors held on March 31, 2015 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSR committee has considered few proposals for funding. The activities identified by the Company will usually take long time for completion. Hence, the Company could not spend amount allocated for CSR spending in financial year 2015-16. The Average net profit of the Company for last three financial years is Rs. 12.53 Crores and prescribed CSR Expenditure is Rs. 25.05 Lakhs. The Company has set aside the unspent amount of Rs. ~ 25.05 Lakhs and in the FY 2016-17 the CSR activities will be timely rolled out.

2. Composition of CSR Committee

Please refer to Board's Report for the Composition of CSR Committee.

- | | |
|---|------------------|
| 3. Average Net Profit of the Company for last 3 financial years : | Rs. 12.53 Crores |
| 4. Prescribed CSR Expenditure : | Rs. 25.05 Lakhs |
| 5. CSR Committee Responsibility Statement | |

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Sd/-
(Ashok M. Katariya)
Chairman of the Meeting

Sd/-
(Ashish A. Kataria)
Chairman (CSR Committee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED
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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, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereinafter referred to as financial statement.

2. Management's responsibility for the Financial Statements

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

3. Auditor's Responsibility

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

- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

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

5. Report on Other Legal and Regulatory Requirements

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

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms Section 164 (2) of the Act.
 - f. With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B”.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations filed against it which would impact its financial position
 - (ii) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contracts.
 - (iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Nashik
Date: May 11, 2016

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

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

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

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

- (b) The disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Financial Year	Forum where dispute is pending
M.P. Govt	Sales Tax	3.21	2002-03	Bhopal High Court
M.P. Govt	Sales Tax	52.01	2003-04	Bhopal High Court
M.P. Govt	Sales Tax	1.61	2004-05	Bhopal High Court
Total		56.83		

8. As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has neither borrowed any fund from bank, financial institution and Government and nor issued debentures.
9. According to the information and explanations given to us the company has neither raised money by way of a public offer nor has it availed any term Loans from Bank/Financial institutions during the year. Hence, this clause is not applicable.
10. According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration. Hence, this clause is not applicable.
12. Since the Company is not a Nidhi Company, this clause is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, this clause is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company has not entered into non cash transactions with directors or person connected with him. Hence, this clause is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Nashik
Date: May 11, 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 5 (ii) (f) of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Ashoka Infraways Limited** (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Nashik
Date: May 11, 2016

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ASHOKA INFRAWAYS LTD.
CIN-U45200MH2001PLC132489
BALANCE SHEET AS AT MARCH 31, 2016



(₹ In Lacs)

	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	488.50	488.50
(b) Reserves & Surplus	2	5,426.99	5,499.04
		5,915.49	5,987.54
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	-	981.00
(b) Other Long Term Liabilities	4	1,125.00	1,325.00
(c) Long Term Provisions	5	0.66	2.44
		1,125.66	2,308.44
3 Current Liabilities			
(a) Short - Term Borrowings	6	576.72	39.86
(b) Trade Payables	7	748.20	870.89
(c) Other Current Liabilities	8	1,081.86	750.92
		2,406.78	1,661.67
	Total	9,447.94	9,957.66
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		91.82	142.63
(ii) Intangible Assets			205.83
(b) Non-Current Investments	10	1,260.00	1,260.00
(c) Deffered Tax Assets	11	26.50	2.16
(d) Long-Term Loans & Advances	12	32.01	291.83
(e) Other Non Current Assets	13	0.20	0.20
		1,410.53	1,902.64
2 Current Assets			
(a) Inventories	14	7,764.72	7,811.72
(b) Trade Receivable	15	70.25	146.94
(c) Cash and Bank Balances	16	89.35	34.73
(d) Short-Term Loans and Advances	17	109.86	56.00
(e) Other Current Assets	18	3.23	5.62
		8,037.41	8,055.01
	Total	9,447.94	9,957.66
Selected Accounting Policies and Explanatory Notes	27		

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For and on behalf of Board of Directors

Ashutosh Pednekar
Partner

Ashok M. Katariya **Rajendra C. Burad**
Director Director
DIN - 00112240 DIN - 00112638

Place: Nashik
Date: May 11, 2016

Place: Nashik
Date: May 11, 2016

ASHOKA INFRAWAYS LTD.
CIN-U45200MH2001PLC132489
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016



(₹ In Lacs)			
	Note No.	Year ended 31-Mar-2016	Year ended 31-Mar-2015
I Revenue from Operations	19	1,959.45	3,316.39
II Other Income	20	20.36	31.84
III Total Revenue (I + II)		1,979.81	3,348.22
IV Expenses:			
Cost of Construction / Development	21	1,207.88	715.64
Cost of Material Sold	22	244.60	347.04
Operating Expenses	23	91.24	216.25
Employee Benefits Expenses	24	136.20	155.52
Finance Cost	25	0.36	0.49
Depreciation and Amortisation Expenses	9	233.71	578.12
Other Expenses	26	152.13	207.73
Total Expenses		2,066.12	2,220.79
V Profit before Tax (III - IV)		(86.32)	1,127.44
VI Tax Expense:			
Current Tax		-	236.30
Earlier Year Tax		10.06	
Deferred Tax		(24.34)	(3.50)
Total Tax Expense:		(14.28)	232.80
VII Profit for the Period (V - VI)		(72.04)	894.64
VIII Earnings per Equity Share in ₹ Basic / Diluted		(7.20)	89.46

Selected Accounting Policies and Explanatory Notes 27

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

For and on behalf of Board of Directors

Ashutosh Pednekar
Partner

Ashok M. Katariya
Director
DIN - 00112240

Rajendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: May 11, 2016

Place: Nashik
Date: May 11, 2016

ASHOKA INFRAWAYS LTD.
CIN-U45200MH2001PLC132489
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016



(₹ in Lacs)

	Year Ended 31-Mar-2016		Year Ended 31-Mar-2015	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		(86.32)		1,127.44
Adjustment for :				
Depreciation on Fixed Assets	27.88		37.36	
Amortisation of Intangible Assets	205.83		544.40	
Interest, Commitment & Finance Charges (Net)	0.36		0.49	
		234.07		582.25
Operating Profit Before Changes in Working Capital		147.75		1,709.69
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	285.04		405.13	
(Increase) / Decrease in Current Assets	-		(0.10)	
Inventories	47.00		(1,252.05)	
Increase / (Decrease) in Operating Payables	6.45	338.50	2,498.49	1,651.47
Cash Generated from operations		486.25		3,361.16
Income Tax	(10.06)		(236.30)	
		(10.06)		(236.30)
NET CASH FLOW FROM OPERATING ACTIVITIES		476.19		3,124.86
B CASH FLOW FROM INVESTING ACTIVITIES :				
Decrease / (Increase) in Tangible Assets	22.93		(100.20)	
NET CASH USED IN INVESTING ACTIVITIES		22.93		(100.20)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(444.14)		(3,020.24)	
Interest, Commitment & Finance Charges (Net)	(0.36)		(0.49)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		(444.50)		(3,020.73)
Net Increase In Cash & Cash Equivalents		54.62		3.93
Cash and Cash Equivalents at the beginning of the year		34.73		30.80
Cash and Cash Equivalents at the end of the year		89.34		34.73
<p>Notes :</p> <p>1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.</p> <p>2.The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.</p> <p>3 .Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & deposit maturing within 12 Months from March 31, 2016</p>				

As per Our Report of Even Date
For **M. P. CHITALE & CO.**
Chartered Accountants

For and on behalf of Board of Directors

Ashutosh Pednekar
Partner

Ashok M. Katariya **Rajendra C. Burad**
Director Director
DIN - 00112240 DIN - 00112638

Place: Nashik
Date: May 11, 2016

Place: Nashik
Date: May 11, 2016

NOTE - 1 : SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
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% Non-cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 100/- each are redeemable at ₹ 700/- per share with a premium of ₹ 600/- per share as follows :

Date of Allotment	Date of Redemption	No of Shares
24-08-03	30-Jun-18	220,527
30-09-03	30-Jun-18	167,973
Total		388,500

The company has created a redemption reserve of ₹ 2,331.00 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-2016		As at 31-Mar-2015	
	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 the end of the period	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 Buldcon Ltd. being a Holding

Name of the Company	As at 31-Mar-2016		As at 31-Mar-2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Ashoka Buldcon 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

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Preference Share Redemption Reserve		
Balance as per last Balance Sheet	2,331.00	2,331.00
Addition During the Year	-	-
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	209.61
Addition During the Year	-	-
Deductions During the Year	-	-
Balance at the end of the year (ii)	209.61	209.61
The Company provides benefit to its employees as per the provision of the Gratuity Act		
Surplus		
Balance as per last Balance Sheet	2,958.42	2,063.79
Addition During the Year	(72.04)	894.64
Deductions During the Year	-	-
Balance at the end of the year (iii)	2,886.38	2,958.42
Total (i+ii+iii)	5,426.99	5,499.04

NOTE - 3 : LONG TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Unsecured :		
Loan From Others	-	981.00
Total	-	981.00

NOTE - 4 : Other LONG TERM Liabilities

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Advance Received from Customer	1,125.00	1,325.00
PWD - Assets	1,254.64	226.10
Less : PWD - Liabilities	1,254.64	226.10
Total	1,125.00	1,325.00

The company has stopped toll collection on August 24 2015. Toll collected till August 24 2015 has been deposited in the Escrow A/c & not to be utilised by the company until the final decision of MP high court hence funds collected & interest earned thereon is not shown as income.

NOTE - 5 : LONG TERM PROVISIONS

(₹ in Lacs)		
Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Provision for Employee benefits:		
Compensated Absences	0.66	2.44
Total	0.66	2.44

NOTE - 6 : SHORT TERM BORROWINGS

(₹ in Lacs)		
Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Unsecured Loans		
Loan from related parties:		
Ashoka Buildcon Ltd. - Holding Company	576.72	39.86
Total	576.72	39.86

NOTE - 7 : TRADE PAYABLES

(₹ in Lacs)		
Particulars	As at 31-Mar-2016	As at 31-Mar-2015
i) Micro, Small & Medium Enterprises	-	-
ii) Others	748.21	870.89
Total	748.21	870.89

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 - 8 : OTHER CURRENT LIABILITIES

(₹ in Lacs)		
Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Compensated Absences	0.82	0.82
Duties & Taxes	12.75	81.73
Unpaid Expenses	35.80	40.36
Advance From Customer	1,032.49	520.05
Interest Accrued & Due on Borrowings	-	107.96
Total	1,081.86	750.92

NOTE - 10 : NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
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 - 11 : DEFERRED TAX ASSET

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Deferred Tax Assets		
Opening Balance	2.16	(1.34)
Difference between book and tax depreciation	24.34	3.50
Total	26.50	2.16

NOTE - 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Trade Deposits	1.92	2.25
Balance with Govt Authorities	16.02	67.27
Group Gratuity	5.30	2.44
Advance to Suppliers	-	200.00
Advance Income Tax (Net)	8.76	19.87
Total	32.01	291.83

NOTE 13 : OTHER NON CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Deposits with maturity more than 12 months	0.20	0.20
	0.20	0.20

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 0.20

NOTE 14 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Raw Material	0.48	27.07
Land / TDR / Property	4,109.12	5,783.40
Construction Work - in - Progress	3,655.12	2,001.24
Total	7,764.72	7,811.72

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 Construction Work in progress and carried at cost.

AS - 16 Borrowing Cost : Interest Cost capitalized to Inventories during the period ₹ 122.56 Lacs (Previous period ₹ 292.20 Lacs).

Note: - Inventory of land/ Building comprises of certain land/ immovable properties aggregating to ₹ 739.71 lacs, where the entire amount has not been paid. Pending closure of titl and/or resolution of legal cases on such land/ properties.

Details of Lands (including Rights to Development) , Properties & Construction Work - in - Progress. (₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Land / TDR / Property :-		
Opening Stock	7,784.65	6,538.04
Land Transfer To Construction WIP	(1,475.48)	-
Construction Work - in - Progress	(2,036.82)	-
Purchases	2.00	1,246.61
Sales	(165.29)	-
Closing Stock	4,109.12	7,784.65
Construction Work - in - Progress :-		
Opening Stock	-	-
Construction Work - in - Progress	2,036.82	-
Land Transfer To Construction WIP	1,475.48	-
Expenses Incurred	1,185.48	-
Sales	(1,042.66)	-
Closing Stock	3,655.12	-

NOTE - 15 : TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Considered Goods		
Dues exceeding Six Months	6.77	-
Less: Provision for doubtful debts	(0.77)	6.00
Others	64.25	146.94
Total	70.25	146.94

NOTE - 16 : CASH AND BANK BALANCES

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Cash & Cash Equivalents		
a) Cash on Hand	0.83	1.62
b) Cheques in hand	-	-
	0.83	1.62
b) Balance with Banks		
On Current Account	88.52	33.11
Total	89.35	34.73

NOTE - 17 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Advance to Suppliers	108.34	54.66
Advance to Staff	1.52	1.34
Advance Income Tax (Net)	-	-
Total	109.86	56.00

NOTE - 18 : OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Interest Receivable	0.67	0.72
Prepaid Expenses	2.55	4.90
Group Gratuity	-	-
Total	3.23	5.62

CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	(₹ in Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
Capital Commitment against Land (Net of Advance)	-	-
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
Total	144.83	239.94

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-2016	Year Ended 31-Mar-2015
NOTE - 19 : REVENUE FROM OPERATIONS		
Toll Collection	-	1,682.95
Sale of RMC	392.41	613.81
Sale of Land / TDR / Property	167.82	72.36
Sale of Flats / Building	1,399.23	947.26
TOTAL	1,959.45	3,316.39
NOTE - 20 : OTHER INCOME		
Interest Received (Gross)	0.02	0.65
Profit on sale of Investments	9.36	8.09
Miscellaneous Income	2.73	20.10
Rent Income	8.25	3.00
TOTAL	20.36	31.84
NOTE - 21 : COST OF CONSTRUCTION / DEVELOPMENT		
Reclassification*	2,036.82	1,746.86
Add : Purchases	1,475.48	-
Add : Cost Incurred during the period		
Cost Of Land / Development Rights	-	15.70
Purchases of Material & Transportation	494.20	388.79
Contract Cost, Labour & Other Charges	345.05	222.73
Other Construction Expenses.	118.05	50.97
Personnel Cost	105.62	104.11
Borrowing Cost	122.56	223.29
	2,660.96	1,005.60
Less : Closing Stock - Construction Work - in - Progress	(3,655.12)	(2,036.82)
TOTAL (a)	1,042.66	715.64
Transfer from Balance Sheet Inventory	5,747.83	-
Add : Cost Of Land / Development Rights	2.00	-
Less : Transfer To construction WIP	(1,475.48)	-
Less : Closing Stock - Land / TDR / Property	(4,109.12)	-
TOTAL (b)	165.23	-
Total Cost of Sold Material - (a)+(b)	1,207.88	715.64
* Reclassification from fixed assets to inventory was done in the earlier years. During the year this reclassification inventory has also been presented aggregating under " Cost of Material sold". This has no impact on the profit of the year		
NOTE - 22 : Cost of Material Sold		
Opening Stock	27.07	21.64
Add : Purchases During the period	218.01	352.47
	245.08	374.11
Less : Closing Stock	0.48	27.07
TOTAL	244.60	347.04
NOTE - 23 : OPERATING EXPENSES		
Consumption of Construction Material & its Expenses	6.86	64.38
Labour Charges / Sub Contracting Charges	15.20	55.26
Repairs and Maintenance	7.17	10.35
Power & Fuel	36.09	51.41
Equipment / Machinery Hire Charges	0.72	0.91
Electricity & Water Charges	15.39	15.36
Technical Consultancy	0.21	0.44
Security Charges	9.59	18.15
TOTAL	91.24	216.25

NOTE - 24 : EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Allowances	126.61	139.58
Contribution to the Provident and Other Fund	1.83	7.85
Staff Welfare Expenses	7.75	8.09
TOTAL	136.20	155.52

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 ₹ 3.87 Lakhs (Previous Period ₹ 2.62 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 ₹ 1.55 Lacs are provided on a maximum liability basis for the year ended March 31, 2016.

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 ₹ Nil Lacs has been made on a maximum liability basis for the year ended March 31, 2016.

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

	For 31.03.2016 (₹ in Lacs)		For 31.03.2015 (₹ in Lacs)	
	Group Gratuity	Leave Encashment	Group Gratuity	Leave Encashment
Present Value of Obligation as at the Beginning of the year	9.29	3.26	5.21	1.90
Interest Cost	0.74	0.26	0.41	0.15
Current Service Cost	2.02	1.34	2.95	1.93
Benefits Paid	-	0.23	0.21	0.09
Actual Gain / (Loss)	4.18	3.15	(0.93)	0.62
Present Value of Obligation as at the end of the year	7.87	1.48	9.29	3.26
Fair Value of Plan Assets at the Beginning of the year	13.17	-	11.73	-
Expected Return on Plan Assets	-	-	-	-
Accrued interest Return on Plan Assets	1.03	-	1.03	-
Contributions	0.55	-	-	-
Benefits Paid	-	-	-	-
Actual Gain / (Loss)	-	-	-	-
Fair Value of Plan Assets at the end of the year	14.75	-	12.76	-
Funded Status	1.54	-	1.54	-
Actual Gain / (Loss) for the year - Obligations	4.18	3.15	(0.93)	0.62
Actual Gain / (Loss) for the year Plan Assets	-	-	-	-
Total Gain / (Loss) for the year	4.18	3.15	(0.93)	0.62
Amount to be recognized in the Balance Sheet				
Present value of obligations as at the end of the year	7.87	(1.48)	9.29	(3.26)
Fair value of Plan Assets as at the end of the year	14.75	-	12.76	-
Funded / Unfunded Status	1.54	(1.48)	1.54	(3.26)
Net Asset / (Liability) recognized in the Balance Sheet	1.54	(1.48)	1.54	(3.26)
Expenses recognized in the Profit & Loss Account				
Current Service Cost	2.02	1.34	2.95	1.93
Interest Cost	0.74	0.26	0.41	0.15
Expected Return on Plan Assets	1.03	-	0.60	-
Accrued interest Return on Plan Assets	-	-	-	-
Net Actual Gain / (Loss) recognized in the year	4.18	3.15	(0.93)	0.62
Expenses recognized in the Profit & Loss Account	(2.45)	(1.55)	3.70	1.46
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 - 25 : FINANCE COST

Bank Charges	0.36	0.49
TOTAL	0.36	0.49

NOTE - 26 : OTHER EXPENSES

Rent	21.52	17.46
Rates & Taxes	0.97	4.19
Insurance	2.88	2.17
Printing and Stationery	5.09	2.38
Travelling & Conveyance	4.36	5.12
Communication	3.05	3.23
Vehicle Running Maintenance	13.39	16.71
Legal & Professional Fees	33.51	15.84
Auditors' Remuneration	6.77	4.42
Marketing & Advertisement Expenses - Net	35.59	124.39
Miscellaneous Expenses	17.81	11.82
Loss on Sale of Assets	7.18	-
TOTAL	152.13	207.73

ASHOKA INFRAWAYS LTD



NOTE - 9 FIXED ASSETS

(₹in Lacs)

Sr.No.	Particulars	OPENING BALANCE AS ON 01.04.2015	ADDITIONS FOR THE PERIOD	ADJUSTMENT	GROSS BLOCK AS AT 31.03.16	DEPRECIATION AS ON 01.04.2015	DEPRECIATION FOR THE PERIOD	ADJUSTMENT	TOTAL UPTO 31.03.16	NET BLOCK AS ON 31.03.16
	Fixed Assets :-									
1)	Data Processing Equipments	7.47	2.87	3.05	7.30	4.90	1.53	1.78	4.65	2.65
2)	Office Equipments	5.22	9.54	4.06	10.69	4.29	0.23	(0.22)	4.74	5.95
3)	Plant & Machinery	184.87	-	98.75	86.12	51.55	25.75	48.93	28.37	57.76
4)	Vehicle	12.48	24.00	-	36.48	6.68	0.37	(3.97)	11.02	25.46
	Total	210.04	36.41	105.86	140.59	67.42	27.88	46.52	48.78	91.82
	Intangible Assets :-									
1)	Right to Collect Toll	6,132.23	-	-	6,132.23	5,926.40	205.83	-	6,132.23	-
	Total	6,132.23	-	-	6,132.23	5,926.40	205.83	-	6,132.23	-
	Grand Total :-	6,342.27	36.41	105.86	6,272.82	5,993.81	233.71	46.52	6,181.00	91.82

NOTE 27: 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. The Company has recently started in the real estate business.

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 specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The significant accounting policies followed by the Company are set out below.

b) Use of Estimates

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.

c) Revenue recognition

i. Development activities entered into by the company are accounted as per AS-9 on revenue recognition, as prescribed by the Guidance Note on accounting for real estate transactions. Revenue is recognised based on proportionate completion / receipts of areas sold to the ultimate buyer of the flats.

ii. Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.

d) 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.

e) 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.

f) 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.

g) Depreciation & Amortization

i) Depreciation on tangible fixed assets has been provided on Written down Value Method at the useful lives 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 II of the Companies Act, 2013.

h) Retirement Benefits

i. Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation payable/recoverable in respect of the taxable income/loss for the reporting year.

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.

i) Impairment of Fixed Assets

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

j) 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.

k) Borrowing Cost

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of costs of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss as incurred. Hence borrowing cost allocated to land / development of construction work in progress.

l) 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 in respect of the taxable income for the reporting year.
- ii. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years. 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.

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.

The Company provides benefit to its employees as per the provision of the Gratuity Act 1972. Provision for gratuity aggregating to ` Nil Lacs h

II ADDITIONAL STATEMENT OF NOTES:

The Management has decided to bifurcate segments as given below. Any unallocated item of income/ expenditure/ asset is considered allocable to Toll Activity.

Primary Segment	(Figures: ₹ in Lacs)			
	Toll	Land & Properties	RMC	Total
Revenue	-	1,567.04	392.41	1,959.45
	(1,682.95)	(1,019.62)	(613.81)	(3,316.39)
Segment Results	(367.83)	303.13	(41.98)	(106.67)
	(943.31)	(114.32)	(69.81)	(1,127.44)
Unallocable Income				20.36
				(31.84)
Provision for Tax - Current Tax				-
				(236.30)
Provision for Tax - Deffered Tax				(24.34)
				(3.50)
Provision for Tax - Earlier Year Tax				10.06
				-
Net Profit After Tax				(72.04)
				(894.64)
Figures in bracket denote figures for previous period	3,623.65	5,695.00	129.29	9,447.94
Segment assets	(1,621.53)	(8,067.29)	(268.83)	(9,917.90)
Unallocable Assets				(39.76)
	612.10	2,866.44	52.42	3,530.96
Segment Liability	(1,166.51)	(2,550.09)	(151)	(3,963.83)
Unallocable Liabilities				1.48
				(6.28)
Capital Expenditure during the year on Segment Assets	-	35.44	0.97	36.41
	(100.20)	-	-	(100.20)
Figures in brackets denote figures for previous year				

1. AS – 18 Related Party Transactions

List of Related Parties

i. Holding Company

Ashoka Buildcon Ltd.

ii. Key Management Personal

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

iii. Fellow Subsidiaries

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

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

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

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

Ashoka Builders & Developers
Ashoka Engineering Company

v. Transaction during the Year

(Figures ₹ in Lacs)

Nature of Transactions	Holding Company	Key Management Personal	Fellow Subsidiaries	Enterprises in which Key Management Or Directors have significant influence
Sale of Materials / Land				
Ashoka Buildcon Ltd.	1.43 (33.44)	-	-	-
Ashoka Institute of Medical Science & Reserch	-	-	-	233.07
Sale of Plant & Machinery				
Ashoka Buildcon Ltd.	35.70 -	-	-	-
Rent Received				
Ashoka Highway AD	-	-	0.10	-
Interest Paid				
Ashoka Buildcon Ltd.	101.05 (106.79)	-	-	-
Purchase of Materials / Assets / Rendering Services				
Ashoka Buildcon Ltd.	41.64 (170.73)	-	-	-
Ashoka Technologies Pvt.Ltd.	-	-	0.32 (1.87)	-
Viva Highways Ltd.	-	-	-	-
Ashoka Highway AD	-	-	1.67 (1.32)	-
Ashish Ashok Katariya	-	24.00	-	-
Loan taken				
Ashoka Buildcon Ltd.	1,335.94 (190.00)	-	-	-
Loan repaid during the year				
Ashoka Buildcon Ltd.	800.00 (3,594.11)	-	-	-

Figures in brackets denote figures for previous year

ii) Outstanding Balances as on 31.03.2016:

(Figures: ₹ in Lacs)

Nature of Transactions	Holding Company	Key Management Personal	Fellow Subsidiaries	Enterprises in which Key Management Or Directors have significant Influence
Outstanding Payables:				
Loan Taken & Interest Payable				
Ashoka Buildcon Ltd.	576.72	-	-	-
	(40.77)	-	-	-
Receivable against the supply of material / asset				
Ashoka Buildcon Ltd.	35.86	-	-	-
	-	-	-	-
Payable against the supply of material				
Ashoka Buildcon Ltd.	-	-	-	-
	-	-	-	-
Ashoka Highway AD	-	-	-	-
	-	-	-	-

(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

3. AS 20 – Earning per Share

(Figures:Rs. in Lacs)

Particulars	Year ended 31-Mar-2016	Year ended 31-Mar-2015
Profit/ (Loss) attributable to Equity Shareholders	(72.04)	894.64
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₹)	(7.20)	89.46
Diluted Earnings per Share (in₹)	(7.20)	89.46

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-2016	Year ended 31-Mar-2015
Audit fees (Including Service Tax)	6.77	4.42
Other Services (Including Service Tax)	-	-
Total :-	6.77	4.42

6. Disclosure As Required By "Guidance Note On Accounting For Real Estate Transactions (Revised 2012)

Particulars	Year ended 31-Mar-2016	Year ended 31-Mar-2015
Project revenue recognised as revenue for the period ended	1,394.19	947.26
Methods used to determine the project revenue	Percentage of completion	Percentage of completion
Method used to determine the stage of completion of the Project	% of actual cost to budgeted	% of actual cost to budgeted
Aggregate amount of costs incurred	3,837.30	2,736.84
Advances received	3,083.20	1,408.27
Amount of work in progress	2,064.50	2,000.12
Amount of Construction Materials in Hand	32.21	36.94

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

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

Ashutosh Pednekar
Partner

Ashok M. Katariya
Director
DIN - 00112240

Rajendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: May 11, 2016

Place: Nashik
Date: May 11, 2016