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**ASHOKA TECHNOLOGIES PRIVATE LIMITED**

**ANNUAL REPORT  
2015-16**

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**BOARD OF DIRECTORS**

<b>Mr. Ashok Motilal Katariya</b>	<b>Director</b>
<b>Mr. Satish Dhondulal Parakh</b>	<b>Director</b>

**AUDITORS**

**M/s. S V A B & Co., Chartered Accountants, Nashik .**

**REGISTERED OFFICE**

**Ashoka House, Ashoka Marg, Nasik - 422 011.**



**ASHOKA TECHNOLOGIES PRIVATE LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Eighth (8<sup>th</sup>) Annual General Meeting of Ashoka Technologies Private Limited will be held on Thursday, August 4, 2016 at 12.00 noon 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. Satish D. Parakh (DIN-00112324) who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Satish D. Parakh (DIN-00112324), 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), on the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 20, 2014 approving the appointment of M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), 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. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Ninth (9<sup>th</sup>) 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 : 05.05.2016**

**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 TECHNOLOGIES PRIVATE LIMITED  
BOARD'S REPORT**

Dear Shareholders,  
Ashoka Technologies Private Limited.

Your Directors have pleasure in presenting the Eighth (8<sup>th</sup>) 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:

Particulars	(Rs. In lakhs except EPS)	
	2015-2016	2014-2015
Total Receipts / Gross Sales & Operating Income	65.98	141.00
Gross Profit before Depreciation, Amortization and Tax	7.41	11.15
Depreciation and amortization	0.06	0.26
Profit before Tax	7.35	10.89
Provision for Taxation	2.18	3.70
Profit after Tax	5.17	7.19
Earnings per share of Rs. 10/- each Basic / Diluted	51.66	71.87

**(2) OPERATIONS**

Company is mainly engaged in sale and development of toll software and also sale of computer hardware related to toll automation and upgradation. Further, Company is also developing Toll automation and other softwares related to construction industry.

**(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 section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Satish D. Parakh, (DIN - 00112324),

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 05 times during the financial year from April 1, 2015 to March 31, 2016. The dates on which the meetings were held are as follows:

<b>Sr. No.</b>	<b>Date of Meetings</b>
1	02.05.2015
2	21.07.2015
3	23.10.2015
4	16.01.2016
5	11.03.2016

**Attendance**

<b>Sr. No.</b>	<b>Name</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1	Mr. Ashok M. Katariya	5	5
2	Mr. Satish D. Parakh	5	5

**(6) STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), 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 prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 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) 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. The Auditors' Report does not contain any qualification, adverse remark or reservation.

**(13) 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.

**(14) EXTRACT OF ANNUAL RETURN**

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

**(15) 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.

**(16) ACKNOWLEDGEMENT**

The Board of Directors place on record their deep appreciation to the government officials, bankers and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come. The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance.

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

**Sd/-**

**Place: Nashik  
Date: 05.05.2016**

**(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	<b>U74999MH2008PTC187501</b>
ii	Registration Date	14.10.2008
iii	Name of the Company	<b>ASHOKA TECHNOLOGIES PRIVATE LIMITED</b>
iv	Category of the Company	Non. Govt. Company
v	Address of the Registered office & contact details	Ashoka House, Ashoka Marg, Nashik, Maharashtra. Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	No.

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Computer Softwares.	72	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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

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

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	10000	10000	100%	0	10000	10000	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%
<b>(2) Foreign</b>									
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%
<b>Total shareholding of Promoter (A)</b>	0	10000	10000	100%	0	10000	10000	100%	0%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0%	0%

<b>2. Non-Institutions</b>									
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%
<b>Sub-total (B)(2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>Grand Total (A+B+C)</b>	0	10000	10000	100%	0	10000	10000	100%	0%

ii **Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Ltd.	9,980	99.80%	0%	9,980	99.80%	0%	0.00%
2	Ashok Katariya	10	0.10%	0%	0	0.00%	0%	-0.10%
3	Satish Parakh	10	0.10%	0%	0	0%	0%	-0.10%
4	Ashoka Buildcon Ltd. jointly with A.M. Katariya	0	0.00%	0%	10	0.10%	0%	0.10%
5	Ashoka Buildcon Ltd. jointly with S.D. Parakh	0			10	0.10%	0%	0.10%
<b>iii</b>	<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>	<b>0%</b>	<b>10,000</b>	<b>100.00%</b>		

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

SI. No. I - M/s. 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	9,980	99.80%	9,980	99.80%
Changes During the Year - No change	0	0.00%	0	0.00%
At the End of the year	9,980	99.80%	9,980	99.80%

SI. No. II - Ashok M. Katariya	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	10	0.10%	10	0.10%
Changes During the Year - Decrease	-10	-0.10%	-10	-0.10%
At the End of the year	0	0%	0	0%

SI. No. III - Satish D. Parakh	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	10	0.10%	10	0.10%
Changes During the Year - Decrease	-10	-0.10%	-10	-0.10%
At the End of the year	0	0%	0	0%

SI. No. IV - Ashoka Buildcon Ltd. jointly with Ashok M. Katariya	Shareholding at the beginning of		Cumulative Shareholding	
	No. of shares	% of total	No. of shares	% of total
At the beginning of the year	0	0.00%	0	0.00%
Changes During the Year - Increase	10	0.10%	10	0.10%
At the End of the year	10	0.10%	10	0.10%

SI. No. V - Ashoka Buildcon Ltd. jointly with Satish D. Parakh	Shareholding at the beginning of		Cumulative Shareholding	
	No. of shares	% of total shares of the	No. of shares	% of total shares of the
At the beginning of the year	0	0.00%	0	0.00%
Changes During the Year - Increase	10	0.10%	10	0.10%
At the End of the year	10	0.10%	10	0.10%

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

There is no shareholder other than Directors, Promoters.

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

None of the Directors or KMPs hold shares in Company.

V INDEBTEDNESS

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

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		21.53		22
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	-	21.53	-	22
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	10.07		10
* Reduction	-	10.60		11
<b>Net Change</b>	-	-0.53	-	-0.53
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	21.00	-	21.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	21.00	-	21.00

**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 has drawn remuneration in FY 2015-16.

*B. Remuneration to other directors:*

None of the Director has drawn remuneration in FY 2015-16

*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**

**Place : Nashik  
Date : 05-05-2016**

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

**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	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	Not Applicable	Sale - 16.45	02.05.2015	Nil
2	Ashoka Belgaum Dharwad Tollway Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 2.82	02.05.2015	Nil
3	Ashoka Dhankuni Kharagpur Tollway Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 0.22	02.05.2015	Nil
4	Ashoka Highways ( Bhandara ) Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 1.97	02.05.2015	Nil
5	Ashoka Highways ( Durg ) Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 3.93	02.05.2015	Nil
6	Ashoka Bridgeways	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 0.06	02.05.2015	Nil
7	Ashoka Sambalpur Baragarh Tollway Ltd	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 3.21	02.05.2015	Nil
8	Viva Highways Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 1.92	02.05.2015	Nil
9	Ashoka DSC Katni Bypass Road Ltd	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 1.01	02.05.2015	Nil

For and on behalf of Board of Directors

Sd/-  
(Ashok Katariya)  
Chairman of the meeting

Place : Nashik  
Date : 05-05-2016

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
Ashoka Technologies Private Limited.  
Nashik.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ashoka Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Profit and Loss Statement and the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.



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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement 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 to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "**Annexure 'B'**" and
  - g. 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 the company which would impact its financial position.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - 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 S V A B & Co.**  
*Chartered Accountants*  
Firm Registration No. 114117W

Place : Nashik  
Date : May 05, 2016

**CA SANJAY V. GOYAL**  
*(Partner)* M. No. 103080

## Annexure - A to the Auditors' Report

**The Annexure referred to in Independents Auditors Report of even date to the members of Ashoka Technologies Private Limited. on the financial statements of the company for the year ended 31<sup>st</sup> March, 2016.**

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
- b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed.
- c. The title deeds of immovable properties are also held in the name of the company.
- ii. According to the information and explanation given to us and the records of the company examined by us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence not applicable.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, the company is having related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are complied with as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S V A B & Co.**  
*Chartered Accountants*  
Firm Registration No. 114117W

Place : Nashik  
Date : May 05, 2016

**CA SANJAY V. GOYAL**  
*(Partner)* M. No. 103080

## **Annexure - B to the Auditor's Report**

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 Technologies Private Limited ("the Company"), as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for the Internal Financial Control**

The Companies 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 issued by the Institute of Chartered Accountants of India ('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.

### **Auditor's 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 on Audit of Internal Financial Control over Financial Reporting ( the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 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 31 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S V A B & Co.**  
*Chartered Accountants*  
Firm Registration No. 114117W

Place : Nashik  
Date : May 05, 2016

**CA SANJAY V. GOYAL**  
*(Partner)* M. No. 103080

**ASHOKA TECHNOLOGIES PVT.LTD.**   
**BALANCE SHEET AS AT MARCH 31, 2016**  
**CIN NO.U74999MH2008PTC187501**

	Note No.	As at 31- Mar-2016 ( Rs. In Lacs )	As at 31-Mar-2015 ( Rs. In Lacs )
<b>I EQUITY &amp; LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	1	1.00	1.00
(b) Reserves & Surplus	2	26.52	21.36
		27.52	22.36
2 Non-current Liabilities			
(a) Long-term Borrowings	3	21.00	21.53
(b) Deferred Tax	4	0.02	0.03
		21.02	21.56
3 Current Liabilities			
(a) Trade Payables	5	2.69	0.02
(b) Other Current Liabilities	6	12.36	23.31
(c) Short-term Provisions	7	3.48	3.49
		18.53	26.83
<b>Total</b>		67.08	70.74
<b>II ASSETS</b>			
1 Non-Current Assets			
(a) Fixed Assets	8		
Tangible Assets		0.11	0.17
		0.11	0.17
(b) Long Term Loans & Advances	9	2.29	2.75
		2.39	2.92
2 Current Assets			
(a) Trade Receivables	10	13.53	20.44
(b) Inventories	11	48.06	14.34
(c) Cash and cash equivalents	12	2.25	7.13
(d) Other Current Assets	13	0.85	25.92
		64.69	67.83
<b>Total</b>		67.08	70.74

As per Our Report of Even Date  
**For S V A B & Co.**  
 Firm Registration No. 114117W  
*Chartered Accountants*

**For Ashoka Technologies Pvt.Ltd.**

**CA SANJAY V. GOYAL**  
 (Partner)-Membership No. 103080

**Ashok M. Katariya**  
 Director  
 DIN - 00112240

**Satish D. Parakh**  
 Director  
 DIN - 00112324

**Place : Nashik**  
**Date : May 05, 2016**

**Place : Nashik**  
**Date : May 05, 2016**

**ASHOKA TECHNOLOGIES PVT.LTD.**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2016**  
**CIN NO.U74999MH2008PTC187501**



	Note No.	For Year ended 31- Mar -2016 ( Rs. In Lacs )	For Year ended 31-Mar-2015 ( Rs. In Lacs )
I Sales & Development Revenue		65.98	140.97
II Other Income	14	0.00	0.03
<b>III Total Revenue (I + II)</b>		<b>65.98</b>	<b>141.00</b>
IV Expenses:			
Cost of Sold Material	15	49.15	86.02
Employee Benefits Expenses	16	5.94	42.14
Finance Cost	17	0.00	0.01
Depreciation and Amortisation Expenses		0.06	0.26
Other Expenses	18	3.47	1.68
		58.63	130.12
V Profit before Tax (III - IV)		7.35	10.89
VI Tax Expense:			
Current Tax		2.27	3.57
Deferred Tax		(0.00)	-
Tax For Earlier Years		(0.08)	0.13
		2.18	3.70
VII Profit for the period (V - IV)		5.17	7.19
VIII Earnings per Equity Share: `			
Basic / Diluted		51.66	71.87

As per Our Report of Even Date  
**For S V A B & Co.**  
Firm Registration No. 114117W  
*Chartered Accountants*

**For Ashoka Technologies Pvt.Ltd.**

**CA SANJAY V GOYAL**  
*(Partner)*-Membership No. 103080

**Ashok M. Katariya**    **Satish D. Parakh**  
Director                                  Director  
DIN - 00112240                  DIN - 00112324

ASHOKA TECHNOLOGIES PVT.LTD.



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

( ₹ in Lacs )

	Year Ended 31-Mar-2016		Year Ended 31-Mar-2015	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Extraordinary Items and Taxation		7.35	10.89	10.89
<b>Adjustment for :</b>				
Depreciation on Fixed Assets	0.06		0.26	
Interest, Commitment & Finance Charges (Net)	-		-	
		0.06		0.26
<b>Operating Profit Before Changes in Working Capital</b>		7.41		11.15
<b>Adjustments for changes in Operating Assets / Liabilities</b>				
( Increase ) / Decrease in Operating Receivables	6.91		(17.21)	
( Increase ) / Decrease in Other Current Assets	25.53		(27.92)	
( Increase ) / Decrease in Inventories	(33.71)		23.65	
Increase / ( Decrease ) in Operating Payables	(8.29)	(9.57)	19.24	(2.25)
<b>Cash Generated from operations</b>		(2.16)		8.90
Income Tax	(2.19)		(3.70)	
		(2.19)		(3.70)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(4.35)</b>		<b>5.20</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Decrease / (Increase) in Tangible Assets	-		-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>-</b>		<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings	(0.53)		1.00	
Dividend paid including income tax on dividend	-		-	
Interest, Commitment & Finance Charges (Net)	-		-	
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>		<b>(0.53)</b>		<b>1.00</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>		<b>(4.88)</b>		<b>6.20</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>7.13</b>		<b>0.92</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>2.25</b>		<b>7.13</b>

As per Our Report of Even Date  
**For S V A B & Co.**  
 Firm Registration No. 114117W  
 Chartered Accountants

For and on behalf of Board of Directors

**CA SANJAY V. GOYAL**  
 (Partner)-Membership No. 103080

**Ashok M. Katariya**  
 Director  
 DIN - 00112240

**Satish D. Parakh**  
 Director  
 DIN - 00112324

Place : Nashik  
 Date : May 05, 2016

Place : Nashik  
 Date : May 05, 2016



**NOTE 1 : SHARE CAPITAL**

(Rs. In Laacs)

	As at 31-Mar- 2016	As at 31-Mar-2015
<b>1 Authorised Share Capital</b>		
1,00,000 Equity Shares of ₹10/- each	10.00	10.00
<b>Total</b>	10.00	10.00
<b>2 Issued, Subscribed and Paid-up (fully paid-up) :</b>		
10,000 (P.Y.10,000) Equity Shares of ₹10 each	1.00	1.00
<b>Total</b>	1.00	1.00

**3 Reconciliation of No of Shares Outstanding**

Class of Shares	Equity Shares	
	As At 31 -Mar -2016	As At 31-Mar-2015
Outstanding as per last balance sheet	10,000	10,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at 31- Mar-2016	10,000	10,000

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

Name of the Company	Equity Shares	
	As At 31 -Mar - 2016	As At 31-Mar- 2015
Ashoka Buildcon Ltd.	-	9,980.00

**5 Aggregate number and class of shares**

Particulars	No of Shares Alloted in the Financial Year				
	2015-16	2014-15	2013-14	2012-13	2011-12
fully paid-up pursuant to contract(s) without payment being received in					
Equity Shares	-	-	-	-	-
Preference shares	-	-	-	-	-
fully paid-up by way of Bonus Shares:					
Equity Shares	-	-	-	-	-
Preference shares	-	-	-	-	-
Bought Back					
Equity Shares	-	-	-	-	-
Preference shares	-	-	-	-	-

**NOTE 2 : RESERVES & SURPLUS**

Particulars	As at 31-Mar-2016 ( ₹ in Laacs )	As at 31-Mar-2015 ( ₹ in Laacs )
<b>Security Premium Reserve</b>		
Balance as per last Balance Sheet	-	-
Addition During the Period	-	-
Transferred to Preference Shares Redemption Reserve	-	-
Balance at the end of the period (i)	-	-
<b>Preference Share Redemption Reserve</b>		
Balance as per last Balance Sheet	-	-
Addition During the Period	-	-
Transferred from Security Premium	-	-
Deductions During the Period	-	-
Balance at the end of the period (ii)	-	-
<b>Surplus</b>		
Balance as per last Balance Sheet	21.36	14.16
Addition During the Period	5.17	7.19
Transferred to Preference Share Redemption Reserve	-	-
Deductions During the Period	-	-
Balance at the end of the period (iii)	26.52	21.36
<b>Total (i+ii+iii)</b>	26.52	21.36

**NOTE 3 : LONG TERM BORROWINGS**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Loan from Holding Company		
Ashoka Buildcon Ltd.	21.00	21.53
<b>Total</b>	<b>21.00</b>	<b>21.53</b>

**NOTE 4 : DEFFERED TAX**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Deffered Tax - 01.04.2011	0.03	0.03
Transfer During The Year	(0.00)	(0.00)
Net Deffered Tax Liabilities	0.02	0.03

**NOTE 5: TRADE PAYABLES**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
i) Others	2.69	0.02
<b>Total</b>	<b>2.69</b>	<b>0.02</b>

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. Inview of this, information required to be disclosed u/s. 22 of the said Act is not given

**NOTE 6 : OTHER CURRENT LIABILITIES.**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Advance from Customer	11.63	20.89
Duties & Taxes	0.73	2.42
<b>Total</b>	<b>12.36</b>	<b>23.31</b>

**NOTE 7 : SHORT TERM PROVISIONS**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Provision for Employee Benefits	2.91	2.67
Provision for Expenses	0.57	0.83
<b>Total</b>	<b>3.48</b>	<b>3.49</b>

**NOTE 9 : LONG TERM LOANS & ADVANCES ( UNSECURED, CONSIDERED GOODS )**

Particulars	As at 31-Mar-2016 ( ₹ in Laacs )	As at 31-Mar-2015 ( ₹ in Laacs )
Advance Income Tax & TDS	4.56	6.32
Less : Provision for Taxation	2.27	3.57
<b>Total</b>	<b>2.29</b>	<b>2.75</b>

**NOTE 10 : TRADE RECEIVABLES (UNSECURED)**

Particulars	As at 31- Mar-2016 ( ₹ in Laacs )	As at 31-Mar-2015 ( ₹ in Laacs )
(a) Considered good:		
Outstanding for period exceeding Six Months	-	-
Others	13.53	20.44
		13.53
<b>Total</b>	<b>13.53</b>	<b>20.44</b>

**NOTE 11 : INVENTORIES**

Particulars	As at 31-Mar-2016 ( ₹ in Laacs )	As at 31-Mar-2015 ( ₹ in Laacs )
Software Development - Work In Progress	34.26	7.21
Material	13.79	7.14
<b>Total</b>	<b>48.06</b>	<b>14.34</b>

**NOTE 12 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31 -Mar-2016 ( ₹ in Laacs )	As at 31-Mar-2015 ( ₹ in Laacs )
a) Cash on Hand	0.17	0.16
b) Balance with Banks	2.08	6.96
<b>Total</b>	<b>2.25</b>	<b>7.13</b>

**NOTE 13 : OTHER CURRENT ASSETS**

Particulars	As at 31-Mar-2016 ( ₹ in Laacs )	As at 31-Mar-2015 ( ₹ in Laacs )
Advance Recoverable in cash or kind or for value to be received	0.08	25.92
Material In Transit	0.78	-
<b>Total</b>	<b>0.85</b>	<b>25.92</b>

## NOTES ACCOMPANING FINANCIAL STATEMENTS

Particulars	For Year ended 31-Mar-2016 ( Rs. In Lacs )	For Year ended 31-Mar-2015 ( Rs. In Lacs )
<b>NOTE 14 : OTHER INCOME</b>		
Interest Received (Gross)	-	0.03
Miscellaneous Income	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.03</b>
<b>NOTE 15 : Cost of Sold Material</b>		
Opening stock	7.14	17.40
Purchase of Computer Material	55.81	75.76
	62.95	93.16
Less : Closing Stock	13.79	7.14
	49.15	86.02
<b>NOTE 16 : EMPLOYEE BENEFIT EXPENSES</b>		
Software Development - Opening WIP	7.21	20.59
Salaries, Wages and Allowances	31.73	27.63
Contribution to the Provident and Gratuity Fund	1.27	1.12
	40.20	49.35
Less : Transfer to Work in Progress	34.26	7.21
<b>TOTAL</b>	<b>5.94</b>	<b>42.14</b>
<b>NOTE 17 : FINANCE COST</b>		
Bank Charges	0.00	0.01
<b>TOTAL</b>	<b>0.00</b>	<b>0.01</b>
<b>NOTE 18 : OTHER EXPENSES</b>		
Brokerage & Commission	0.07	-
Printing & Stationary	0.00	0.01
Travelling & Conveyance	0.41	0.59
Communication	0.27	0.22
Legal & Professional Fees	0.24	0.28
Auditors' Remuneration	0.17	0.30
Miscellaneous Expenses	2.29	0.30
<b>TOTAL</b>	<b>3.47</b>	<b>1.68</b>

**NOTES 19 : SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL STATEMENT OF**

**1. 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 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 recognized in the year in which the results are known.

**b. Fixed Assets & Depreciation :**

- i. Fixed assets are stated at cost less accumulated depreciation. Cost being cost of acquisition and expenditure directly attributable for commissioning of the asset.
- ii. Depreciation has been provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956.

**c. Revenue Recognition :**

- i. Sales are accounted on delivery of material of the customer.
- ii. Software development/sale is accounted on handover of software/delivery of software to the customer.
- iii. Annual maintenance billing is accounted on accrual basis.

**d. Inventory Valuation :**

- i. Stock of Hardware is accounted at cost or market price whichever is less.
- ii. Uncompleted work of Software development is considered under work in progress and is accounted at cost on the basis of cost incurred for such development is certified by the management.

**e. Provisions & Contingencies :**

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

**f. Taxes On Income :**

- i. Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting year.

**g. Retirement Benefits :**

Provision for liabilities in respect of leave encashment and gratuity is not made during the year. Provident Fund benefit to employees is provided for on accrual basis.

## 2. AS 18 - RELATED PARTY TRANSACTIONS :

### (A) List of Related Parties :

(a) Parties where control exists (Holding Company)

Ashoka Buildcon Ltd.

(b) Enterprises in which Key Management Personnel / Directors have significant influence

Ashoka Belgaum Dharwad Tollways Ltd.

Ashoka Dhankuni Kharagpur Tollway Ltd

Ashoka Highways ( Durg ) Ltd.

Ashoka Highways ( Bhandara ) Ltd.

Viva Highways Ltd.

Ashoka Bridgeways

Ashoka Infrastructure

Ashoka Infrastructure Ltd.

Ashoka Infracways Ltd

Ashoka DSC Katni Bypass Road Ltd

Ashoka Sambalpur Bargarath Tollway Ltd

Ashoka Township

### (B) (i) Transactions during the Year 31.03.2016

Nature of Transactions	Parties Where Control Exists	Enterprises Where Key Management Personnel or their relative are interested
<b>Sale</b>		
Ashoka Belgaum Dharwad Tollway Ltd	-	2.82
	( - )	(0.92)
Ashoka Dhankuni Kharagpur Tollway Ltd	-	0.22
	( - )	(0.27)
Ashoka Highways (Bhandara) Limited	-	1.97
	( - )	(0.57)
Ashoka Highways (Durg) Limited	-	3.93
	( - )	(1.05)
Ashoka Bridgeways	-	0.06
	( - )	(0.13)
Ashoka Buildcon Ltd	16.45	-
	(18.21)	-
Ashoka Sambalpur Bargarath Tollway Ltd	-	3.21
	( - )	(53.93)
Viva Highways Ltd	-	1.92
	( - )	(6.70)
Ashoka Infrastructure Ltd	-	( - )
	( - )	(0.06)
Ashoka Infracways Ltd	-	( - )
	( - )	(2.18)
Ashoka Township		( - )
		(0.43)
Ashoka DSC Katni Bypass Road Ltd	-	1.01
	( - )	(0.13)
<b>Loan Taken</b>		
Ashoka Buildcon Ltd.	10.60	-
	(1.00)	( - )

( Figures in Brackets denote figures for Previous period )

**(ii) Outstanding Balances as on 31.03.2016 :****( ₹ in Lacs)**

<b>Outstanding Receivables :</b>		
Ashoka Buildcon Ltd	0.17	( - )
	(0.58)	( - )
Ashoka Infraways Ltd	( - )	-
	-	(0.31)
Ashoka Sambalpur Bargarath Tollway Ltd	( - )	1.00
	-	(6.30)
Viva Highways Ltd	( - )	( - )
	-	(0.11)
Ashoka Belgaum Dharwad Tollway Ltd.	( - )	0.65
	-	(1.02)
Ashoka Highways (Durg) Limited		2.75
		( - )
Ashoka Highways (Durg) Limited		0.63
		( - )
<b>Outstanding Payable :</b>		
<b>Loan Taken</b>		
Ashoka Buildcon Ltd.	21.00	-
	(21.53)	( - )
<b>Advance Received Against Sale</b>		
Ashoka Buildcon Ltd	11.62	-
	(11.62)	( - )

( Figures in Brackets denote figures for Previous year )

**3. AS 20 - EARNING PER SHARE**

Particulars	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Profit attributable to Equity Shareholders ( ₹ )	516,572	718,671
No of Weighted Average Equity Shares outstanding during the year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in ₹.)	10	10
Basic Earnings per Share (in ₹) (Basic)	51.66	71.87
Basic Earnings per Share (in ₹) (Diluted)	51.66	71.87

**4. PAYMENT TO AUDITORS:**

Particulars	For 31.03.2016 Rupees ( ₹ in Lacs)	For 31.03.2015 Rupees ( ₹ in Lacs)
Audit Fees	0.23	0.20
<b>Total</b>	<b>0.23</b>	<b>0.20</b>

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

As per Our Report of Even Date

**For S V A B & Co.**

Firm Registration No. 114117W

Chartered Accountants

**For Ashoka Technologies Pvt.Ltd.**

**CA SANJAY V. GOYAL**  
(Partner)-Membership No. 103080

**Ashok M. Katariya**  
Director  
DIN - 00112240

**Satish D. Parakh**  
Director  
DIN - 00112324

Place : Nashik

Date : May 05, 2016

Place : Nashik

Date : May 05, 2016

