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ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Sanjay Prabhakar Londhe	Director
Mr. Ashish Ashok Kataria	Director
Mr. Rajendra Chindual Burad	Nominee Director

AUDITORS

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

REGISTERED OFFICE

206, 2nd Floor, 79, Daryaganj, New Delhi



ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fourth Annual General Meeting of Ashoka Cuttack Angul Tollway Limited will be held on Friday, September 11, 2015 at 1.00 p.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi – 110 002 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Ashish A. Kataria, (DIN-00580763) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Board of Directors, and pursuant to the resolution passed by the Members at the AGM held on August 21, 2014, the appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the auditors of the Company to hold office till the conclusion of the AGM to be held for the financial year 2015-16, be and is hereby ratified and that Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as may be determined in consultation with the Auditors.”

SPECIAL BUSINESS

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

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Rajendra C. Burad (DIN: 00112638), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, who is liable to retire by rotation at the Annual General Meeting.”

Place: Nashik

For and on behalf of Board

Date: 29- 04-2015

**Sd/-
(Ashish A. Kataria)
Chairman of the meeting
DIN-00580763**

NOTES :

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be member of the Company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the Company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the companies act, 2013 is annexed and forms part of this notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013

Item No.4

Mr. Rajendra C. Burad was appointed as an Additional Director of the Company with effect from 18.09.2014, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons and their relatives except Mr. Rajendra Burad and his relatives is interested in the above resolution to the extent of his appointment.

Your Directors recommend passing of the foregoing resolution as an Ordinary resolution.

**For and on behalf of the Board of Directors
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

**Sd/-
(Ashish A. Kataria)
Chairman of the meeting
DIN-00580763**



ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

BOARD'S REPORT

Dear Shareholders,

We feel pleasure in presenting Fourth Annual Report on the business and operations of the Company for the year ended March 31, 2015.

(1) FINANCIAL RESULTS

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

Particulars	(Rs. in Lacs except for EPS)	
	2014-2015 (Rs.)	2013-2014 (Rs.)
Total Receipts / Gross Sales & Operating Income	-	-
Gross Profit before Depreciation, Amortisation and Tax	(174.93)	-
Depreciation and amortization	-	-
Profit before Tax	(174.93)	-
Provision for Taxation	-	-
Profit after Tax	(174.93)	-
Earnings per share of Rs. 10/- each	(231.08)	-
Basic / Diluted	(231.08)	-

(2) OPERATIONS

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and up-gradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). 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 23 (Twenty Three) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2014-2015 since the Project has been surrendered by the Company to NHAI.

(4) NUMBER OF MEETINGS HELD :
Board Meetings.

The Board of Directors duly met 08 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	01.04.2014
2	30.04.2014
3	22.07.2014
4	11.08.2014
5	18.09.2014
6	10.11.2014
7	24.01.2015
8	14.03.2015

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Satish Parakh ⁽¹⁾	8	5
2	Mr. Ashish Kataria	8	8
3	Mr. Sanjay Londhe ⁽²⁾	8	8
4	Mr. R.C. Burad	8	4

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

(2) Mr. R.C. Burad was appointed as additional director from 18-09-2014

(5) DIRECTORS:

(a) Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashish A. Kataria (DIN-00580763) , Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

You are requested to re-appoint him.

b) Confirmation of appointment of Additional Director

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajendra C. Burad has been appointed as an Additional Director to hold office only up to the date of this Annual General Meeting.

c) Resignation of Directors

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

(6) AUDITORS

STATUTORY AUDITORS

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

(7) PUBLIC DEPOSITS

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

(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(9) RELATED PARTY TRANSACTIONS :

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

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

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

(11) PARTICULARS OF EMPLOYEES

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

(12) ACCOUNTS

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

(13) EXTRACT OF ANNUAL RETURN

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

(14) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Board of Directors hereby state that:

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

(15) ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Nashik
Date: 29-04-2015

Sd/-
(Ashish A. Kataria)
Chairman of the meeting
DIN-00580763

**Annexure - I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45201DL2011PLC229248
ii	Registration Date	26-Dec-11
iii	Name of the Company	ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	206, 2nd Floor, 79, Daryaganj, New Delhi secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	Holding Company	100%	2(45)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	75,694	6	75,700	100%	75,694	6	75,700	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)	75694	6	75700	100%	75694	6	75700	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	75694	0	75700	100%	75694	6	75700	100%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	75,700	100%	0%	75,700	100%	0%	
	TOTAL	75,700	100%	0%	75,700	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	75,700	100%	75,700	100%
Changes During the Year	0	0%	0	0%
At the End of the year	75,700	100%	75,700	100%

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

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

None of the Managing Director, Whole - time Director or Manager has drawn remuneration in FY 2014-15.

B. Remuneration to other directors:

None of the Director has drawn remuneration in FY 2014-15.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

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

**Sd/-
(Ashish A. Kataria)
Chairman of the meeting
DIN- 00580763**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
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1. Report on the Financial Statements

We have audited the accompanying financial statements of **Ashoka Cuttack Angul Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

5. Emphasis of Matter

Without qualifying our audit opinion, we invite attention to Note 9 (I) in the financial statements on the appropriateness of the going concern assumption with a significant uncertainty about the operations of the entity.

6. Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account

- d. In our opinion, Balance Sheet, Statement of Profit and loss, and 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, 2015, from being appointed as a director in terms Section 164 (2) of the Act.
7. 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 any other long term 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.
8. Paragraph 1(3) of the Companies (Auditors Report) Order, 2015 issued under section 143(11) of the Companies Act, 2013 by the Ministry of Corporate Affairs on April 10, 2015 states that it shall come into force from the date of its publication in the Gazette of India. As on date the Order has not been published in the Gazette of India. Consequently, we have not reported on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

Murtuza Vajih
Partner
ICAI M No. 112555
Place: Nashik
Date : April 29, 2015

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
BALANCE SHEET AS AT MARCH 31, 2015



	Note No.	As at 31-Mar-2015 (₹ In Lacs)	As at 31-Mar-2014 (₹ In Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	7.57	7.57
(b) Reserves & Surplus	2	(86.93)	88.00
		(79.36)	95.57
2 Current Liabilities			
(a) Trade Payables	3	78.85	37.71
(b) Other Current Liabilities	4	1.19	7.10
		80.04	44.81
	Total	0.68	140.38
2 Current Assets			
(a) Cash and Bank Balances	5	0.59	0.71
(b) Short Term Loan & Advances	6	0.09	139.67
	Total	0.68	140.38
Additional Statement of Notes	8		
Significant Accounting Policies	9		

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(Sanjay P. Londhe)
Director

(Rajendra C. Burad)
Director

Place: Nashik
Date: April 29, 2015

Place: Nashik
Date: April 29, 2015

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015



	Note No.	Year Ended 31-Mar-2015 (₹ In Lacs)	Year Ended 31-Mar-2014 (₹ In Lacs)
I Revenue from Operations		-	-
II Total Revenue		-	-
III Expenses:			
Other Expenses	7	174.93	-
IV Total Expenses		174.93	-
V (Loss) for the period (II- IV)		(174.93)	-
VI Earnings per Equity Share:			
Basic		(231.08)	-
Diluted		(231.08)	-
Additional Statement of Notes and Significant Accounting Policies	8 9		

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

For and on behalf of the Board of Directors

(Murtuza Vajih) Partner

(Sanjay P. Londhe) Director

(Rajendra C.Burad) Director

Place: Nashik
Date: April 29, 2015

Place: Nashik
Date: April 29, 2015

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year Ended 31-March-2015		Year Ended 31-March-2014	
	(₹ in Lacs)		(₹ in Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		(174.93)		-
Adjustment for :				
Preliminary Expenses written off		-	-	-
Operating Profit Before Changes in Working Capital		(174.93)		-
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	139.58		(139.67)	
Increase / (Decrease) in Operating Payables	35.23	174.81	(43.33)	(183.00)
Cash Generated from operations		(0.12)		(183.00)
Income Tax	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES		(0.12)		(183.00)
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) in Intangible Assets under development	-		182.91	
NET CASH USED IN INVESTING ACTIVITIES		-		182.91
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issues of Shares & Share Application Money	-		-	
Preliminary Expenses written off	-		-	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		-		-
Net Increase In Cash & Cash Equivalents		(0.12)		(0.09)
Cash and Cash Equivalents at the beginning of the period		0.71		0.80
Cash and Cash Equivalents at the end of the period		0.59		0.71
Notes :				
1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.				
2.The Operating Trade & Other Payables consist of Long-term Laibilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.				
3.Cash & Cash Equivalents comprise of balance with Bank in Current Account, Cash on hand & all deposits				

As per Our Report of Even Date

For M. P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(Sanjay P. Londhe) (Rajendra C.Burad)
Director Director

Place: Nashik
Date: April 29, 2015

Place: Nashik
Date: April 29, 2015

COMPANY OVERVIEW:

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). 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 23 (Twenty Three) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

NOTE - 1 : SHARE CAPITAL (In ₹ Lacs)

	Particulars	As at 31-Mar-2015	As at 31-Mar-2014
1	Authorised Share Capital		
	49,50,000 (P.Y. 49,50,000) Equity Shares of ₹ 10 each	495.00	495.00
	Total	495.00	495.00
2	Issued, Subscribed and Paid-up (fully paid-up) :		
	75,700 (P.Y. 75,700) Equity Shares of ₹10 each	7.57	7.57
	Total	7.57	7.57

3 Reconciliation of No of Shares Outstanding

Class of Shares	As at 31-Mar-2015	As at 31-Mar-2014
	Equity Shares	Equity Shares
Outstanding as per last balance sheet	75,700	75,700
Addition during the year	-	-
Matured during the year	-	-
Outstanding as at 31-Mar-2015	75,700	75,700

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

Name of the Company	As at 31-Mar-2015		As at 31-Mar-2014	
	Equity Shares	Holding	Equity Shares	Holding
Ashoka Buildcon Ltd.	75,700	100.00%	75,700	100.00%

NOTE - 2 : RESERVES & SURPLUS

(In ₹ Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Security Premium Reserve		
Balance as per last Balance Sheet	92.52	92.52
Addition During the Period		
Transferred to Preference Shares Redemption	-	-
Balance at the end of the period (i)	92.52	92.52
Surplus		
Balance as per last Balance Sheet	(4.52)	(4.52)
Addition During the year	(174.93)	
Transferred to Preference Share Redemption		-
Deductions During the year		-
Balance at the end of the year	(179.45)	(4.52)
Total	(86.93)	88.00

NOTE - 3 : TRADE PAYABLES

(In ₹ Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
i) Micro, Small & Medium Enterprises	-	-
ii) Others	78.85	37.71
Total	78.85	37.71

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

NOTE - 4 : OTHER CURRENT LIABILITIES.

(In ₹ Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Duties & Taxes	0.12	0.66
Unpaid Expenses	1.07	6.44
Total	1.19	7.10

NOTE - 5 : CASH AND BANK BALANCES

(In ₹ Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Cash & Cash Equivalents		
Balance with Banks	0.59	0.71
Total	0.59	0.71

NOTE - 6 : SHORT TERM LOANS & ADVANCE

(In ₹ Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Advance Recoverable Cash or Kind	0.09	139.67
Total	0.09	139.67

NOTE - 7 : OTHER EXPENSES

(In ₹ Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Consultancy Charges	0.10	-
Legal & Professional Fees	0.58	-
Auditors' Remuneration	1.12	-
Bank Gurantee Charges	10.54	-
Expenses Written Off	162.59	-
Total	174.93	-

8 8 ADDITIONAL STATEMENTS TO THE NOTES

(I) The company has been formed on December 26, 2011 as a special purpose entity for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). Due to non-fulfillment of precedent conditions by NHAI, the company has issued a notice to terminate the contract to NHAI.

(II) AS 16 – Borrowing Cost

Interest Cost capitalized to Fixed Assets during the period ended 31.03.2015 ₹ NIL (Previous period ₹ NIL).

(III) AS– 17 – Segment Reporting

The Company is engaged in single business segment of Construction of Road on BOT basis and hence the segment reporting is not presented.

(IV) AS– 18 Related Party Transactions

(A) List of Related Parties

(a) Parties where control exists

(i) Ashoka Buildcon Ltd.

(b) Key Management Personnel

(i) Ashok M. Katariya

(ii) Sanjay P.Londhe

(iii) Rajendra C.Burad

(B) Transactions during the period: (In ₹ Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Key Management Personnel
Outstanding receivable against :			
(a)	Advance to Contractor:		
	i Ashoka Buildcon Ltd.	96.43 (96.43)	
(b)	Loan		
	i Ashoka Buildcon Ltd.	78.85 (37.71)	

Note: Figures in Bracket relates to Previous Year.

(V) AS-19 Accounting for Operating Leases

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

(VI) AS– 20 Earning per Share

Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
(Loss) attributable to Equity Shareholders (in ₹ Lacs)	(174.93)	-
No of Weighted Average Equity Shares outstanding during the period(Basic)	75,700	75,700
No of Weighted Average Equity Shares outstanding during the period (Diluted)	75,700	75,700
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(231.08)	-
Diluted Earnings per Share (in ₹)	(231.08)	-

(VII) Amount paid or payable to Auditor as Fees

(In ₹ Lacs)

Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
Audit Fees	1.07	1.24
Other Services	-	-
Total	1.07	1.24

(VIII) Previous period figures have been regrouped/ rearranged wherever necessary, to make them comparable with current period figures

9 SELECTED ACCOUNTING POLICIES

(i) Basis & Method of Accounting

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

(ii) Fixed Assets & Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset.
- (b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.

(iii) Intangible Assets & Amortization

- (a) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- (b) Intangible Asset, i.e. Right to Collect Toll is amortised based on actual toll collection vis-a-vis to the projected/ estimated toll revenue over the toll period as specified the Schedule XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Volume. Amortisation of these Intangible Assets commence from the date of toll collection.

(iv) Capital Work in Progress

Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

(v) Borrowing Cost

Borrowing costs attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ready to use. Other borrowing costs are charged to Profit & Loss Account as and when incurred.

(vi) Impairment of Fixed Assets

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

SELECTED EXPLANATORY NOTES

- (I) The company has been formed on December 26, 2011 as a special purpose entity for rehabilitation and up gradation to four lane of Cuttack-Angel section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). Due to non-fulfillment of precedent conditions by NHAI, the company has decided to terminate the contracts with NHAI. Penalty for such termination aggregating to the 11.24 Crores has been paid by the back to back EPC sub-contractor i.e. ABL due to this there is a significant uncertainty on the entity's as to continue as a going concern.
- (II) Since the company has been formed as a SPV specifically for this project, all expenses incurred prior to commencement of commercial operations are directly attributable to the project cost. The Company has not commenced commercial operations till date. Consequently, all expenses incurred prior to commencement of commercial operations are capitalized as a part of the project cost except preliminary expenses and the share issue expenses pursuant to the opinion of the Expert Advisory Committee of the ICAI, which opined that the Company ought to prepare a profit & loss account to charge off the preliminary expenses and the share issue expenses in the year in which the same are incurred.

As per our Report of even date

For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

(Murtuza Vajih)
Partner

Place: Nashik
Date: November 10, 2014

Sd/-

(Sanjay P. Londhe)
Director

Place: Nashik
Date: November 10, 2014

Sd/-

(Satish D. Parakh)
Director