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ASHOKA CONCESSIONS LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Satish Dhondulal Parakh	Chairman
Mr. Ashish Ashok Kataria	Managing Director
Mr. Paresh Chatursinha Mehta	Director
Mr. Gyanchand Daga	Nominee Director
Mr. Suresh Krishan Goyal	Nominee Director
Mr. Sharadchandra Damodar Abhyankar	Independent Director
Mr. Rajendra Lalchand Singhvi	Independent Director

AUDITORS

M/s SRBC & Co., Chartered Accountants, Mumbai,

REGISTERED OFFICE

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



ASHOKA CONCESSIONS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fourth Annual General Meeting of Ashoka Concessions Limited will be held on Tuesday, September 29, 2015 at 11.00 a.m. at the registered office at Ashoka House, Ashoka Marg, Ashoka Nagar, Nasik - 422011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements including 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 Director in place of Mr. Satish Dhondulal Parakh, (DIN-00112324) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the Members at the AGM held on September 19, 2014, the appointment of M/s SRBC & Co., Chartered Accountants, Mumbai, (Firm Registration No. 324982E), 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 by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS

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

Appointment of Independent Director:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sharadchandra Damodar Abhyankar (DIN: 00108866), who holds office up to the date of this Annual General Meeting and in

respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from March 31, 2015 to March 30, 2020 and is not liable to retire by rotation."

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

Appointment of Independent Director:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajendra Lalchand Singhvi (DIN: 00037069), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from March 31, 2015 to March 30, 2020 and is not liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Ashish Ashok Kataria as Managing Director of the Company, for a period of Five (5) years commencing on and from April 1, 2015 upon such terms and conditions as mentioned in the explanatory statement forming part of this notice.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

7. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors to mortgage, hypothecate, charge and/or pledge any of the Company's Assets and properties, whether immovable, movable, current assets or stock in trade, work in progress and the whole or substantially whole of any of the undertakings of the Company, present and future and to assign all rights, title, interest of the Company, in such form and in such manner and on such terms and conditions as the Board of Directors of the Company may

consider and think fit and proper in the interest of the Company in favour of the Banks and/or Financial Institution(s)/other Working Capital and/or Term Lenders ("the Lenders") to secure

the financial assistance in form of loans for an aggregate amount not exceeding Rs. 22,000,000,000 (Rupees Two Thousand Two Hundred Crore only), together with interest, compound interest and all costs, charges and expenses and all other monies as may be due and payable by the Company in that behalf to the Lenders".

8. **To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Board of Directors be and is hereby authorized on behalf of the Company to create, offer, issue and allot, from time to time, within a period of one year from the date of passing of this Resolution and in one or more tranches, Compulsorily Convertible Debentures (CCDs) of Class "C" to Viva Highways Limited, Viva Infrastructure Limited and Ashoka Buildcon Limited and CCDs of Class "A" to Macquarie SBI Infrastructure Investments Pte Ltd. and SBI Macquarie Infrastructure Trust by way of a Preferential Issue, through offer letter, aggregating upto Rs. 120 Crore, which is within the overall borrowing limits of the Company, as approved by the Members, provided that each such CCDs shall be converted into Equity Share of the Company (the "Equity Share").

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine the terms of issue including the class of investors to whom the CCDs are to be issued, time, the number of CCDs to be offered, tranches, issue price, tenor, premium and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/undertakings/agreements/papers/ writings, as may be required in this regard."

For and on behalf of Board

Place : Mumbai

Date :28 – 09 - 2015

(Satish Dhondulal Parakh)
DIN: 00112324
Chairman

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. Sharad D. Abhyankar, Aged 50 years, a Solicitor & Advocate by Profession, Founding Partner, ANS Law Associates, Advocates & Solicitors, Mumbai. A Bachelor of Arts (Economics & Commerce), Master of Laws from Mumbai University and a registered Patent & Trade Marks Attorney, he was admitted as a Solicitor by The Bombay Incorporated Law Society in 1991. He has professional expertise in Corporate Laws, Mergers, Acquisitions and Takeovers, Joint Ventures and Foreign Collaborations, Private Equity investments, Telecommunication Regulations and Securities Laws, Project Finance, Constitutional litigation and International Commercial Arbitrations. He has authored several articles on various legal subjects like Intellectual Property, Information Technology, Insurance, Corporate Law Issues in Indian and International Journals. He is also guest faculty at various Forums.

ITEM NO. 5

Mr. Rajendra Lalchand Singhvi (DIN:00037069), is a Qualified Fellow Member of the Institute of Chartered Accountants of India since 1974. He is having over four decades of professional experience spanning multiple assignments across various industries. He is founder partner of Mehta Singhvi & Associates, Chartered Accountants, since May 2002. He worked in several public sector and private sector enterprises. Presently he is Practicing as Chartered Accountant extending Consultancy services to several corporates. In the opinion of the Board, Mr. Rajendra Lalchand Singhvi proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

ITEM NO. 6

Re-appointment of Mr. Ashish Kataria as Managing Director

Mr. Ashish Ashok Kataria had been re-appointed as Managing Director, for a period of three years effective from July 20, 2012. His tenure as Managing Director will come to an end on July 19, 2015. However his remuneration had been fixed on yearly basis from time to time up to March 31, 2015. It is proposed to re-appoint him as Managing Director effective April 1, 2015 for five (5) years and the balance tenure of his current appointment upto July 19, 2015 to be cancelled. It is proposed to revise his remuneration as per the provisions of the Companies Act, 2013 for one year effective April 1, 2015 and remuneration for subsequent years will be subject to recommendation of Nomination and Remuneration Committee and approval of the Board and shareholders on yearly basis.

Mr. Ashish Kataria is a Qualified Civil Engineer having an experience of more than 15 years in the fields of Road infrastructure and construction. He represents the Next generation of the Ashoka's management team. He looks after all the Project Companies which are subsidiaries of the Company. He has lead assignments as Project Director. He has worked with Peter Kiewit Sons California, U.S.A. He is a member of the Institution of Engineers (India).

The Board of Directors of the Company at its meeting held on January 28, 2015 has re-appointed Mr. Ashish Kataria as a Managing Director, for a period of 5 years i.e. w.e.f. April 1, 2015 to March 31, 2020, (by cancelling the remaining period of current appointment upto July 19, 2015) subject to approval by shareholders in an ensuing annual general meeting.

The terms and conditions of re-appointment and remuneration payable to Mr. Ashish Kataria as the Managing Director of the Company are as follows :

I) Remuneration:

- a) **Salary:** He shall be paid Basic Salary of Rs.36,00,000 /- per annum.
- b) Performance Bonus – He will be paid Rs. 6,00,000/- per annum.
- c) He will be paid Conveyance Allowance of Rs. 19,200/- per annum.
- d) He will be paid House Rent Allowance (HRA) @ 40% of Basic Salary per annum.
- e) **Perquisites :** In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites :

i) **Medical Reimbursement :**

Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family not exceeding Rs. 15,000 /- per annum.

ii) **Leave Travel Assistance**

Reimbursement of all the expenses incurred for self & family during the Leave travel holiday periods, whether in India / abroad not exceeding Rs. 3,00,000/- per annum.

iii) **Reimbursement of Attire Expenses**

Attire Expenses not exceeding Rs. 3,60,000/- per annum will be reimbursed.

- iv) Education upgradation expenses not exceeding Rs.1,44,000/- will be reimbursed.
- v) He will be paid Rs. 2,400 /- towards children education allowance.
- vi) Company will contribute @ 12% of the Basic Salary per annum towards Provident Fund.

However the following items will not computed in the remuneration as per provisions of the Companies Act, 2013 and will not be treated as Perquisites.

a) Contribution to Provident Fund, Superannuation and Annuity Fund

The Company's contribution to Provident Fund and Superannuation & Annuity Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

b) Leave Encashment

Entitled for leave with full pay or encashment thereof as per the rules of the Company.

c) Provision for car for use on Company's business, communication facilities like cell phone, internet connectivity, telephone at residence for business purposes would not be considered as perquisites.

None of the Directors and Key Managerial Persons and their relatives except Mr. Ashish Kataria and his relatives is concerned or interested in the resolution.

The Board recommends the resolution at Item No. 6 for approval by the members as a special resolution.

ITEM NO : 7

For the completion of various Projects which are undertaken by Subsidiaries / SPVs of the Company, the said Subsidiaries / SPV avails funds from the Banks and/or Financial Institutions. The Company is required to offer Corporate Guarantees, Bank Guarantees, pledging of shares to secure the Loan availed by these SPVs. Accordingly the Banks and/or Financial Institutions require sufficient security in terms of movable and immovable property of the Company. This requires the approval of the Shareholders by passing a special Resolution pursuant to section 180 (1) (a) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their Relatives is in any way either interested or concerned in the proposed resolution.

Your Directors recommend passing of the resolution as a special resolution.

ITEM NO. 8

As per Section 42 of the Act read with the Rules framed thereunder, a company offering or making an invitation to subscribe to Compulsory Convertible Debentures ("CCD") on a private placement basis is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained and is applicable for all the offers made by the Company during the year.

CCDs issued on private placement basis are a significant source of borrowings for the Company. The

borrowings of the Company presently aggregate approximately Rs. 89 Crore, of which, CCDs aggregate Rs. 55.88 Crore. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 62 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for CCDs on a private placement basis, in one or more tranches, during the period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company, as approved by the Members from time to time. The Directors commend the Resolution at Item No. 8 for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is financially or otherwise concerned or interested in the Resolution.

For and on behalf of Board

**Place : Mumbai
Date :28 – 09 - 2015**

**(Satish Dhondulal Parakh)
DIN: 00112324
Chairman**



ASHOKA CONCESSIONS 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

Standalone 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	3697.22	2292.90
Gross Profit before Depreciation, Amortisation and Tax	966.25	449.12
Depreciation and amortization	0.52	-
Profit before Tax	966.77	449.12
Provision for Taxation	-	-
Profit after Tax	641.64	300.96
Earnings per share of Rs. 10/- each	64.16	30.10
Basic / Diluted	0.68	0.42

Consolidated Financial results of the company for the year under review as follows :

Particulars	(Rs. in Lacs except for EPS)	
	2014-2015 (Rs.)	2013-2014 (Rs.)
Total Receipts / Gross Sales & Operating Income	24,889.39	NOT AVAILABLE*
Gross Profit before Depreciation, Amortisation and Tax	(123,36.54)	
Depreciation and amortization	6607.20	
Profit before Tax	(18,943.74)	
Provision for Taxation	314.86	
Profit after Tax	(19,258.60)	
Earnings per share of Rs. 10/- each		
Basic / Diluted		

* The Company is presenting consolidated financial statements for the first time for the year ended March 31, 2015 as per Companies Act, 2013.

(2) OPERATIONS

- 1) The Company received Toll Collection contract for Kognoli Plaza in NH-4 in the State of Karnataka w.e.f. Jan 29, 2015.
- 2) The Company appointed Mr. Sharadchandra Abhyankar and Mr. Rajendra Singhvi as Independent Directors of the Company in compliance of Companies Act, 2013. Similar appointments made across all subsidiaries of the Company, wherever required.
- 3) About subsidiaries of the Company:
 - A) **Refinancing of Project loans of Ashoka Highways (Bhandara) Ltd**
 - i) Refinancing done in Jan-Mar 2015 and ratings revised to BBB + from BBB -
 - ii) Post refinancing from ICICI Bank of Rs. 324 crore Interest rate reduced from variable 13% to 11.50%. Effective today 11.20%
 - iii) India Infradebt further refinanced Rs.170 crore at fixed rate of 10.58% in March 2015
 - B) **Jaora Nayagaon Toll Road Company Pvt Ltd.**
 - i) Approvals received from MPRDC for transfer of 14.74% stake from SREI & associates to Company
 - ii) SBI Macquarie group acquired 26% equity stake from IFCI Ltd of Jaora Nayagaon
 - C) **Premium Deferment**
 - i) Ashoka Belgaum Dharwad Tollway Ltd received premium deferment approval from NHAI in October 2014
 - ii) Ashoka Dhankuni Kharagpur Tollway Ltd. Applied for proposal in Jan 2015 and has received approval in July 2015

(3) DIVIDEND

With a view to conserve its resources for further investments in the projects, the Directors have decided not to recommend any Dividend for the year 2014-15.

(4) NUMBER OF MEETINGS HELD

A. Board Meetings.

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

Sr. No.	Date of Meetings
01	30.04.2014
02	06.08.2014
03	03.09.2014
04	24.09.2014
05	26.09.2014
06	01.10.2014
07	10.11.2014
08	07.01.2015
09	28.01.2015
10	31.03.2015

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	10	5
2	Mr. Ashish Kataria	10	8
3	Mr. Milapraj Bhansali ⁽¹⁾	10	1
4	Mr. Paresh Mehta	10	8
5	Mr. Suresh Goyal	10	8
6	Ms. Rohini Upasini	10	9
7	Mr. Gyanchand Daga ⁽²⁾	10	6
8.	Mr. Sharadchandra Abhyankar ⁽³⁾	10	-
9.	Mr. Rajendra Singhvi ⁽⁴⁾	10	-

(1) Mr. Milapraj Bhansali ceased to be Director with effect from April 30, 2014.

(2) Mr. Gyanchand Daga was appointed as a Director with effect from April 30, 2014.

(3) Mr. Sharadchandra Abhyankar has been appointed as a Director with effect from March 31, 2015.

(4) Mr. Rajendra Singhvi has been appointed as a Director with effect from March 31, 2015.

B. Audit Meetings

The members of the audit committee duly met 04 times during the financial year. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
01	30.04.2014
02	06.08.2014
03	10.11.2014
04	28.01.2015

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Paresh Mehta	4	4
2	Mr. Milapraj Bhansali ⁽¹⁾	4	1
3	Ms. Rohini Upasini	4	4
4	Mr. Gyanchand Daga ⁽²⁾	4	3

(1) Mr. Milapraj Bhansali ceased to be Director with effect from April 30, 2014.

(2) Mr. Gyanchand Daga was appointed as a Director with effect from April 30, 2014.

(5) DIRECTORS:

(i) 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. Satish Dhondulal 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.

(ii) Appointment of Independent Directors:

a) Your Directors state that Mr. Sharadchandra D. Abhyankar who is proposed to be appointed as Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

b) Your Directors state that Mr. Rajendra Lalchand Singhvi who is proposed to be appointed as Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Your Directors recommend the appointments of Mr. Sharadchandra D. Abhyankar and Mr. Rajendra Lalchand Singhvi as Independent Directors as proposed in the notice for the Annual General Meeting.

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

(iii) Resignation of Directors

Mr. Milapraj S. Bhansali resigned as Director of the Company with effect from April 30, 2014. The Board places on record its appreciation for the services rendered by Mr. Milapraj Bhansali during his tenure with the Company.

(6) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee has been reconstituted as on March 31, 2015, comprising of following Directors:

Name	Status	Category
Mr. Ashish Kataria	Chairman	Non-Executive
Mr. Sharadchandra Abhyankar	Member	Non-Executive and Independent
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted as on March 31, 2015, comprising of following directors:

Name	Status	Category
Mr. Ashish Katariya	Chairman	Non-Executive
Mr. Sharadchandra Abhyankar	Member	Non-Executive and Independent
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

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

C) CSR COMMITTEE

The Company does come under the criteria of section 135 of the Companies Act, 2013 and so the CSR Committee was formed on March 31, 2015, which comprises of the following members.

Name	Status	Category
Mr. Ashish Katariya	Chairman	Non-Executive
Mr. Paresh Mehta	Member	Non-Executive
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

(7) AUDITORS

STATUTORY AUDITORS

The Company's Auditors, M/s SRBC & Co., 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.

(8) PUBLIC DEPOSITS

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

(9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(10) SUBSIDIARIES

In accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (AS) 21, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of this Annual Report.

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013, are given in **Annexure - I** to the Boards' Report.

(11) RELATED PARTY TRANSACTIONS:

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

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

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

(12) PARTICULARS OF EMPLOYEES

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

(13) ACCOUNTS

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

(14) CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of section 135 and Schedule VII of the Companies Act, 2013 and any subsequent amendments thereto, the Board of Directors of your company has constituted a CSR Committee. The composition of the Committee is as per the requirements of the Companies Act, 2013. The Company has not incurred any expenditure towards CSR activities for the FY 2014-15 as there was no suitable project to undertake in short span of time, since the CSR Committee has been constituted on March 31, 2015. It has identified few CSR activities / Projects like promoting education, eradicating hunger, ensuring environmental sustainability, for which CSR expenditure will be incurred in FY 2015-16.

(15) EXTRACT OF ANNUAL RETURN

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

(16) VIGIL MECHANISM :

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

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 06, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure V**.

(18) DIRECTORS RESPONSIBILITY STATEMENT

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

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

(19) ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

**Place : Mumbai
Date : 28-09-2015**

**(SATISH D. PARAKH)
DIN:00112324
Chairman**

Annexure I - Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Part "A": Subsidiaries

(Rs. in Lacs)

Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital (Rs.)	Reserves & Surplus (Rs.)	Total Assets (Rs.)	Total Liabilities (Rs.)	Investments (Rs.)	Turnover/ Total Income (Rs.)	Profit Before Taxation (Rs.)	Provision for Taxation (Rs.)	Profit After Taxation (Rs.)	Proposed Dividend (Rs.)	% Shareholding
1	Ashoka Highways (Bhandara) Ltd	INR	2,611	(9,820)	50,991	58,200	458	5,355	(3,981)	-	(3,981)	-	51.00
2	Ashoka Highways (Durg) Ltd.	INR	2,972	(3,338)	58,114	58,480	20	6,627	(2,734)	-	(2,734)	-	51.00
3	Ashoka Belgaum Dharwad Tollway Ltd.	INR	359	10,065	262,931	252,507	-	6,534	(3,161)	-	(3,161)	-	100.00
4	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	312	16,595	123,963	107,055	-	2,169	(4,587)	-	(4,587)	-	100.00
5	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343	18,322	761,896	743,231	120	2,585	(217)	-	(217)	-	100.00

Part "B": Associates / Joint Venture

Sr. No.	Name of Associates / Joint Ventures	1	2
		PNG Tollway Limited	Jaora-Nayagaon Toll Road Company Private
1	Latest Audited Balance Sheet Date	31.03.2015	31.03.2015
2	Shares Of Associates / Joint Venture		
	i) Number	43,966,000	66,010,000
	ii) Amount of Investment in Associate / Joint Venture	4,396.60	6,601.00
	iii) Extend of Holding	26%	23%
3	Description of how there is significant Influence	There is significant influence due to percentage (%) of share capital.	There is significant influence due to percentage (%) of share capital.
4	Reason why the associates / Joint Venture is not Consolidated	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	-	6,839.31
6	Profit / Loss for the Year		
	i) Considered in Consolidated	(3,994.23)	194.96
	ii) Not Considered in Consolidation #	-	-

* Net worth attributable to shareholding is as per restated financials of respective companies

Share not considered as the Project is under construction phase and annuity not yet commenced.

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

Sd/-

(Satish D. Parakh)
DIN-00112324
Chairman

Place : Mumbai
Date : 28/09/2015

Annexure II - Form AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting
Not Applicable								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Holding Company	Loan Availed	Repayable on Demand	Loan availed for Principal Business - 8849.98	03.02.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms	EPC for Major Maintenance - 1416.60		
			Purchase of Equity shares	Not Applicable	Purchase of Equity shares - 1590.00		
2	Ashoka Belgaum Dharwad Tollway Ltd.	Subsidiary Company	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 1446.00	03.02.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms	EPC for Major Maintenance - 239.41		
3	Ashoka Highways (Bhandara) Ltd.	Subsidiary Company	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 1037.39	03.02.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms	EPC for Major Maintenance -599.17		
4	Ashoka Highways (Durg) Ltd.	Subsidiary Company	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 771.63	03.02.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms	EPC for Major Maintenance -499.36		
5	Ashoka Sambalpur Baragarh Tollway	Subsidiary Company	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 3650.00	03.02.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms	EPC for Major Maintenance - 92.96		
6	Ashoka Dhankuni Kharagpur Tollway Ltd.	Subsidiary Company	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 15,208.72	03.02.2014	Nil
			Purchase of Equity shares	Not Applicable	Purchase of Equity shares - 1590.00		
7	PNG Tollway Ltd.	Enterprises in which Key Management Or Directors have significant influence	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 2245.60	03.02.2014	Nil

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

Sd/-

(Satish D. Parakh)
DIN: 00112324
Chairman

Place : Mumbai
Date : 28.09.2015

**Annexure - III
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	U45201MH2011PLC215760
ii	Registration Date	05.04.2011
iii	Name of the Company	ASHOKA CONCESSIONS LTD
iv	Category of the Company	Non Government 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 Agents :-	Link Intime India Private Limited C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhaudup (W), Mumbai - 400 078. Contact Person : Manohar Shirwadkar Tel. No. 022 2596 3838 e-mail : manohar.shirwadkar@liniintime.co.in

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	Supporting Services to Land Transport - Operation & Maintenance of Toll Roads	63	58.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	8
--	----------

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)
2	Ashoka Highways (Bhandara) Ltd.	U45203MH2007PLC168773	Subsidiary Company	51%	2(87)
3	Ashoka Highways (Durg) Ltd.	U74999MH2007PLC168772	Subsidiary Company	51%	2(87)
4	Ashoka Belgaum Dharwad Tollway Ltd.	U45400DL2010PLC203859	Subsidiary Company	100%	2(87)
5	Ashoka Sambalpur Baragarh Tollway Ltd.	U45204DL2010PLC203890	Subsidiary Company	100%	2(87)
6	Ashoka Dhankuni Kharagpur Tollway Ltd.	U45204DL2011PLC215262	Subsidiary Company	100%	2(87)
7	Jaora - Nayangaon Toll Road Company Pvt. Ltd.	U45203MP2007PTC019661	Associate Company	23%	2(6)
8	PNG Tollway Ltd .	U45203TN2009PLC070741	Associate Company	26%	2(6)

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.	659,000	1,000	660,000	66.00%	659,000	1,000	660,000	66.00%	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)	659,000	1,000	660,000	66%	659,000	1,000	660,000	66%	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) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capita	244,800	0	244,800	24.48%	244,800	0	244,800	24.48%	0%
i) Others (specify)	95,200	0	95,200	9.52%	95,200	0	95,200	9.52%	0%
Sub-total (B)(1):-	340,000	-	340,000	-	340,000	-	340,000	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)	340,000	-	340,000	-	340,000	-	340,000	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	999,000	1,000	1,000,000	100%	999,000	1,000	1,000,000	100%	0%

ii Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	660,000	66.00%	0%	660,000	66.00%	0%	0%
	TOTAL	660,000	66.00%	0%	660,000	66.00%	0%	0%

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

There were no changes in Promoters' Shareholding.

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

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.48%	0%	244,800	24.48%	0%	0%
2	SBI Macquarie Infrastructure Trust	95,200	9.52%	0%	95,200	9.52%	0%	0%
	TOTAL	244,800	34.00%	0%	244,800	34.00%	0%	0%

v Shareholding of Directors and Key Managerial Personnel:

None of the Directors and 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	-	10,157,438		10,157,438
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	10,157,438	-	10,157,438
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	909,110,069		909,110,069
* Reduction	-	583,238,034		583,238,034
Net Change	-	325,872,035	-	325,872,035
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)	-	336,029,473		336,029,473

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Ashish A. Kataria	
1	Gross salary	4,503,596	5,317,599
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	814,003	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	5,317,599
	Ceiling as per the Act		60,000,000

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Gyanchand Daga Nominee Director	Total
1	Independent Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	
	Others, please specify	-	
Total (1)	-		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	30,000	30,000
	Commission	-	
	Others, please specify	-	
Total (2)	30,000		
	Total (B)=(1+2)		30,000
	Total Managerial Remuneration		30,000
	Overall Ceiling as per the Act		400,000

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

None of the Directors or KMPs other than mentioned above has drawn remunerations in FY 2014-15.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended

For and on behalf of Board of Directors

**Place : Mumbai
Date : 28/09/2015**

**(Satish D. Parakh)
Chairman of the meeting
(DIN-00112324)**

Annexure IV

ASHOKA CONCESSIONS LTD.

Vigil Mechanism / Whistle Blower Policy

Introduction

Ashoka Concessions Ltd. ("**the Company**") believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any fraudulent or unacceptable practice and any event of misconduct.

Vigil Mechanism / Whistle Blower Policy ("**the Policy**") is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Code of Business Principles or the law of the land, without any fear or threat of being victimized.

This Policy is issued pursuant to Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014.

The Company is committed to provide adequate safeguards against victimization of employees and directors or other persons who avail of such mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated by the Audit Committee, as the case may be, in exceptional cases.

a) Address for Communication :

If any Director / Employee come across any information detrimental to the interest of the Company, the same should be intimated immediately to the Compliance Officer. The procedure as outlined hereunder will be adopted to deal with such concerns / grievances.

The Whistle Blower shall send his/her Grievance / Complaint ("Complaint") in written form to the following address.

To
Ms. Pooja Lopes
Ashoka Concessions Limited
Ashoka House, Ashoka Marg,
Ashoka Nagar, Nashik – 422 011

Ms. Pooja Lopes is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Audit Committee.

The concerns / grievances shall be received in writing by the Compliance Officer duly signed by the complainant. The employee making the complaint shall identify oneself while reporting a concern. Anonymous Reports shall not be considered for further action.

Employees can raise a concern to his supervisor / Manager or a member of the Management. Alternatively, an employee can raise a concern directly to the Compliance Officer in writing.

The Complaint raised will be placed before an appropriate Committee for investigation. The Committee will investigate the Complaint and if it finds no merit or materiality in the Complaint, the said Complaint will be closed and intimation will be sent to Whistle Blower within reasonable period and in any case not exceeding 90 days from the receipt of Complaint.

However, if any merit is found in the Complaint, the Compliance Officer in consultation with the Management will nominate an Investigating Officer who will conduct the investigations directly or through a team formed by the Compliance Officer depending on the nature of the concern. On receipt of the investigation report the Compliance Officer will submit his Report to the Audit Committee who will take a decision on the action to be initiated regarding the concern raised.

The Committee shall give an opportunity of being heard to the Whistle Blower and the investigation will be conducted following the principles of natural justice. In case of any criminal action that may be required/advised to be initiated, the Chairman of the Company will take a final decision.

b) Protection

- (A) No unfair treatment will be given to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization of Whistle Blower. Complete protection will, be given to Whistle Blower against any unfair practice like threat or termination / suspension of service, disciplinary action, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- (B) The Company will do its best to protect confidentiality of an identity of the Whistle Blower.
- (C) If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. However, if a complaint is found to be malicious or vexatious or made with any ulterior motive or malafide intention, appropriate disciplinary action will be taken.
- (D) The Company will not entertain anonymous / frivolous grievance.

c) Reporting:

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.
- Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.

d) Coverage of Policy:

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- a) Abuse of authority;
- b) Breach of contract;
- c) Negligence causing substantial and specific danger to public health and safety;
- d) Manipulation of company data/records;
- e) Financial irregularities, including fraud, or suspected fraud;
- f) Criminal offense;
- g) Pilferation of confidential/propriety information;
- h) Deliberate violation of law/regulation;
- i) Wastage/misappropriation of company funds/assets;
- j) Breach of employee Code of Conduct or Rules; and
- k) Any other unethical, biased, favoured, imprudent event

The above Vigil Mechanism has been approved at the meeting of Board of Directors of the Company. The same will be effective from March 31, 2015.

Annexure – V

ASHOKA CONCESSIONS LIMITED REMUNERATION POLICY

The Remuneration Policy (**“Policy / this Policy”**) of Ashoka Concessions Ltd. (the “Company”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel (KMP).

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

Annexure – VI
Annual Report on Corporate Social Responsibility

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

1. Brief outline of the Company's CSR Policy

The Company has approved CSR Policy at the meeting of Board of Directors held on January 28, 2015 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSR committee has considered few proposals for funding. The Average net profit of the Company for last three financial years : Rs. 257.59 Lakhs and prescribed CSR Expenditure : Rs. 5.15 Lakhs. The Company has set aside the unspent amount of Rs. ~ 5.15 Lakhs and in the FY 2015-16 the CSR activities will be timely rolled out.

2. Composition of CSR Committee

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

3. Average Net Profit of the Company for last 3 financial years : Rs. 257.59 Lakhs
4. Prescribed CSR Expenditure : Rs. 5.15 Lakhs
5. CSR Committee Responsibility Statement

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

(Satish D. Parakh)
Chairman of Meeting

(Ashish A. Kataria)
Chairman (CSR Committee)

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Concessions Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Ashoka Concessions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement 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 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 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 the design, implementation and maintenance of adequate internal financial control 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on

whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, 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 of section 164 (2) of the Act;
 - (f) 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:

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

perVikram Mehta
Partner
Membership Number: 105938
Place of Signature: Mumbai
Date: 6 May 2015

Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Ashoka Concessions Limited ('the Company')

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

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loans to six companies covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.

(b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and rendering of services. The activities of the Company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products and services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value

added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the company.

- (viii) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Vikram Mehta
Partner
Membership Number: 105938
Place of Signature: Mumbai
Date: 6 May 2015

Ashoka Concessions Limited
Balance Sheet as at 31 March, 2015

	Notes	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	167,288.69	136,643.38
		167,388.69	136,743.38
Non-current liabilities			
Long term borrowings	5	5,588.13	4,991.82
		5,588.13	4,991.82
Current liabilities			
Short term borrowings	5	3,291.05	-
Trade payable	6	332.29	182.16
Other current liabilities	6	114.64	120.23
Short term provisions	7	51.37	8.37
		3,789.35	310.76
TOTAL		176,766.17	142,045.96
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets	8	2.36	-
Non-current investments	9	69,407.12	64,029.21
Long term loans and advances	10	106,672.66	77,115.39
Deferred tax assets	11	4.13	2.84
Other non current assets	12	0.25	0.25
		176,086.52	141,147.69
Current Assets			
Current investments	13	1.33	29.94
Trade receivables	14	266.97	103.62
Cash and bank balances	15	85.56	734.67
Short term loans and advances	10	325.74	29.67
Other current assets	12	0.05	0.37
		679.65	898.27
TOTAL		176,766.17	142,045.96
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No. 324982E
Chartered Accountants

For and on behalf of the board of directors of Ashoka Concessions Ltd

per Vikram Mehta
Partner
Membership No.105938

Director

Director

Place: Mumbai
Date: 6 May 2015

Ashoka Concessions Limited

Statement of Profit and Loss for the year ended 31 March, 2015

	Notes	Year Ended 31-Mar-15 Rs. in Lakhs	Year Ended 31-Mar-14 Rs. in Lakhs
Income			
Revenue from operations	16	2,170.59	1,395.99
Other income	17	1,526.63	896.91
Total Revenue		3,697.22	2,292.90
Expenses			
Operating expenses- sub contracting cost	18	2,064.46	1,382.07
Employee benefits expense	19	300.48	143.82
Finance Cost	20	221.51	112.86
Depreciation Expenses	8	0.52	-
Other expenses	21	143.48	205.03
Profit before tax and prior period item		966.77	449.12
Prior Period Items		10.27	-
Profit Before Tax and After Prior period Items		956.50	449.12
Tax Expense			
Current tax		316.40	151.00
Deferred tax Charge/(Credit)		(1.29)	(2.84)
Tax for Earlier Year		(0.25)	-
Total tax expenses		314.86	148.16
Profit for the period		641.64	300.96
Earning per equity share [nominal value of share Rs.10 (31 March 2014: Rs.10)]			
Basic			
Computed on the basis of total profit for the year		64.16	30.10
Diluted			
Computed on the basis of total profit for the year		0.68	0.42
Summary of significant accounting policies	2.1		

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No. 324982E
Chartered Accountants

For and on behalf of the board of directors of Ashoka Concessions Ltd

per Vikram Mehta
Partner
Membership No.105938

Director

Director

Place: Mumbai
Date: 6 May 2015

Ashoka Concessions Limited

Cash flow Statement for the year ended 31 March 2015

	Year Ended 31-Mar-15 Rs. in Lakhs	Year Ended 31-Mar-14 Rs. in Lakhs
Cash flow from operating activities :		
Profit before tax and after prior period items	956.50	448.20
Adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	0.52	-
Net gain on sale of current investment	(19.09)	(16.72)
Finance costs	221.51	112.86
Interest income	(1,507.54)	(880.19)
Operating profit before working capital changes	(348.10)	(335.85)
Movement in working capital:		
Increase / (decrease) in trade payable	150.13	(190.58)
Increase / (decrease) in current liabilities	26.74	(12.77)
Increase / (decrease) in short term provision	3.67	8.37
Decrease/ (increase) in trade receivable	(163.35)	76.38
Decrease/ (increase) in short term loans and advances	(296.07)	(21.20)
Decrease/ (increase) in long term loans and advances	(12.11)	(18.25)
Cash generated from / (used in) operations	(639.09)	(493.90)
Direct tax paid (net of refunds)	(277.47)	(155.90)
Net cash flow from/ (used in) operating activities	A	(916.56)
Cash flow from investing activities :		
Investment in subsidiaries	(5,322.37)	(17,571.40)
Investment in associates	-	(4,396.60)
Investments in other companies	(55.54)	-
Advance given for share purchase	(5,646.77)	-
Purchase of fixed assets	(2.88)	-
Gain on sale of current investment	19.09	16.72
Loans given to related parties	(22,834.45)	(40,133.71)
Repayment Received towards loans given to related parties	443.07	-
Interest Income	1.50	88.01
Net cash flow from/ (used in) investing activities	B	(33,398.35)
Cash flows from financing activities		
Proceeds from issuance of debenture (including securities premium)	30,599.98	63,567.84
Proceeds from borrowings	8,849.98	12,328.58
Finance Cost Paid	(253.85)	(11.29)
Repayment of borrowings	(5,558.92)	(12,593.34)
Net cash flow from/ (used in) in financing activities	C	33,637.19
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(677.72)
Cash and cash equivalents at the beginning of the year	764.61	119.60
Cash and cash equivalents at the end of the year	86.89	764.61
Components of cash and cash equivalents		
Cash on hand (Refer note 15)	17.55	0.02
With banks:		
- on current account (Refer note 15)	68.01	134.65
- on fixed deposit account (Refer note 15)	-	600.00
Short term Investment (Refer note 13)	1.33	29.94
Total cash and cash equivalents	86.89	764.61

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

2. Figures in brackets indicate cash outgo.

3. Previous years' figures have been regrouped/rearranged to confirm with current years' classification.

As per our report of even date attached

For S R B C & CO LLP
Firm Registration No. 324982E
Chartered Accountants

For and on behalf of the board of directors of Ashoka Concessions Ltd

per Vikram Mehta
Partner
Membership No.105938

Director

Director

Place: Mumbai
Date: 6 May 2015

1. Corporate information

Ashoka Concessions Limited ("ACL", "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The company is engaged in the business of building, erecting, constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, repairing, executing, developing Infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto directly or indirectly through its subsidiary, Associate Companies for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company is also into business of collection of toll from Toll Plaza as per the contract entered with the regulatory authorities. The company caters to Indian market only.

The Company has entered into shareholders agreement (SHA) and share subscription cum share purchase agreement (SSA) with Macquaire SBI Infrastructure Investments PTE Limited ("MSIPL"), SBI Macquaire Infrastructure Trust ("SMIT) and Ashoka Buildcon Limited (ABL) on August 11, 2012. Total investment by MSIPL and SMIT (investors) in the Company would be Rs.800 crores in the form of equity share capital/compulsorily convertible debentures (CCDs) for the funding of following existing projects under construction executed by following SPVs.

1. Ashoka Highways (Bhandara) Limited
2. Ashoka Highways (Durg) Limited
3. Ashoka Belgaum Dharwad Tollway Limited
4. Ashoka Sambalpur Baragarh Limited
5. Ashoka Dhankurni Kharagpur Limited
6. PNG Tollway Limited
7. Jaora- Nayagoan Toll Road Company Private Limited

All investment by ABL and its subsidiaries in the above mentioned SPVs have been transferred to ACL as per the terms of SHA- SSA. Investors shall represent 34% to 39% of the share capital of ACL over a period of time depending upon the ratio of conversion of debentures into shares.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013.

(d) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income From Services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Income from Toll Contracts

Income from toll collection is recognised on the basis of actual collections.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(f) Foreign currency transaction

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined

(g) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(h) Income taxes

Tax expense comprises current. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

(i) Segment Reporting

The Company has only one business segment 'Operating and Maintenance activity of roads' as primary segment.

(j) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Ashoka Concessions Limited

Notes to the financial statements for the year ended 31 March, 2015

3. Share capital

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Authorised shares		
1,80,00,000 (31 March 2014:1,80,00,000) Equity Shares of Rs.10 each	1,800.00	1,800.00
Issued, subscribed and fully paid-up shares		
10,00,000 (31 March 2014: 10,00,000) Equity Shares of Rs.10 each	100.00	100.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-15		31-Mar-14	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	1,000,000	100	1,000,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000,000	100	1,000,000	100

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries are as below:

	31-Mar-15 Nos.	31-Mar-14 Nos.
Ashoka Buildcon Limited, the holding company	659,000	659,000

(d) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-15		31-Mar-14	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Ashoka Buildcon Limited, the holding company	659,000	66%	659,000	66%
Macquarie SBI Infrastructure Investments Pte Limited	244,800	24%	244,800	24%
SBI Macquarie Infrastructure Trust	95,200	10%	95,200	10%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. Reserves and surplus

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Securities premium account		
Balance as per the last financial statements	136,299.58	73,872.60
Add: Premium on Issue of Compulsorily Convertible Debentures	30,003.67	62,426.98
Closing Balance	166,303.25	136,299.58
Surplus in the statement of profit and loss		
Balance as per the last financial statements	343.80	43.76
Profit for the Year	641.64	300.04
Net surplus in the statement of profit and loss	985.44	343.80
Total reserves and surplus	167,288.69	136,643.38

Ashoka Concessions Limited
Notes to the financial statements for the year ended 31 March, 2015
5. Borrowings:

	Long - Term		Short - Term	
	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
(a) Debentures:				
75,82,384 ((31 March 2014: 59,83,815) Zero coupon Compulsorily Convertible Debentures - Class "A" of Rs.10/- each (Unsecured)	758.24	598.38		
2,00,00,000,(31 March 2014: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of Rs.10/- each (Unsecured)	2,000.00	2,000.00		
2,82,98,977 (31 March 2014: 2,39,34,400) Zero coupon Compulsorily Convertible Debentures - Class "C" of Rs.10/- each (Unsecured)	2,829.90	2,393.44		
(b) From Related Party:				
Ashoka Buildcon Limited repayable on demand	-	-	3,291.06	
	5,588.14	4,991.82	3,291.06	-
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	5,588.14	4,991.82	3,291.06	-
Total Amount	5,588.13	4,991.82	3,291.05	-

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited ('the company'), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Collectively referred as 'Investors'), the company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

Issue Price and Interest:

Class A CCD's have face value of Rs. 10/- each and are issued at a premium of Rs. 997.15/- each.

Class B CCD's have face value of Rs. 10/- each and are issued at Par.

Class C CCD's have face value of Rs.10/- each and are issued at a premium of Rs. 322.22/- each.

All the classes of CCD's do not carry any Interest.

Tenure and Conversion

The tenure of the CCD's is 18 years from the date of its issue.

-Class A

Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambhalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion.

-Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

-Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the company.

6. Other current liabilities

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Trade payables	332.29	182.16
Other liabilities		
Statutory Dues Payable	20.24	18.66
Interest accrued and due on borrowings	69.24	101.57
Amount payable to National Highways Authority of India	20.90	
Interest Others	4.26	-
Total	114.64	120.23

Ashoka Concessions Limited
Notes to the financial statements for the year ended 31 March, 2015
7. Provisions

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Provision for Employee Benefits		
Provision for Group Gratuity	3.39	3.75
Provision for Leave Benefits	8.65	4.62
Provision for Income Tax (Net)	39.33	-
	51.37	8.37

8. Fixed Assets

	Tangible Assets	
	Computers	Total
Gross Block		
At April 1, 2013	-	-
Purchase	-	-
Deduction	-	-
At April 1, 2014	-	-
Addition during the year	2.88	2.88
Deduction during the year	-	-
At March 31, 2015	2.88	2.88
Depreciation/ Amortization		
At April 1, 2013	-	-
For the year	-	-
Deduction	-	-
At April 1, 2014	-	-
For the year	0.52	0.52
Deduction during the year	-	-
At March 31, 2015	0.52	0.52
Net Block		
At March 31, 2014	-	-
At March 31, 2015	2.36	2.36

9. Non-current investments

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Trade investments (valued at cost unless stated otherwise)		
Investment in subsidiaries:		
<i>Unquoted equity instruments</i>		
25,10,119 (31 March 2014 : 25,10,118) Equity shares of Rs.10 each fully paid up in Ashoka Belgaum Dharwad Tollway Ltd.(Refer Note 1)	9,251.44	9,251.44
34,34,154 (31 March 2014 : 24,66,453) Equity shares of Rs.10 each fully paid up in Ashoka Dhankuni Kharagpur Tollway Ltd.(Refer Note 1)	18,887.85	13,565.49
1,33,17,653 (31 March 2014 : 1,33,17,653) Equity shares of Rs.10 each fully paid up in Ashoka Highways (Bhandara) Ltd.(Refer Note 1)	1,997.65	1,997.65
1,51,54,732 (31 March 2014 : 1,51,54,732) Equity shares of Rs.10 each fully paid up in Ashoka Highways (Durg) Ltd.(Refer Note 1)	2,273.21	2,273.21
24,88,806 (31 March 2014 : 24,88,805) Equity shares of Rs.10 each fully paid up in Ashoka Sambhalpur Baragarh Tollway Ltd.(Refer Note 1)	16,609.00	16,608.99
<i>Preference shares (Unquoted)</i>		
1% convertible non cumulative 1,08,434 (31 March 2014 : 1,08,434) Preference shares of Rs.100 each fully paid up in Ashoka Belgaum Dharwad Tollway Ltd.(Refer Note 1)	4,445.79	4,445.79
1% convertible non cumulative 63,494 (31 March 2014 : 63,494) Preference shares of Rs.100 each fully paid up in Ashoka Sambhalpur Baragarh Tollway Ltd.(Refer Note 1)	4,889.04	4,889.04

Ashoka Concessions Limited
Notes to the financial statements for the year ended 31 March, 2015
Investment in associates
Unquoted equity instruments

6,60,10,000 (31 March 2014 : 6,60,10,000) Equity shares of Rs.10 each fully paid up in Jaora Nayagaon Toll Road Co Pvt Ltd (Refer Note 1)	6,601.00	6,601.00
4,39,66,000 (31 March 2014 : 4,39,66,000) Equity shares of Rs.10 each fully paid up in PNG Tollway Ltd.(Refer Note 1)	4,396.60	4,396.60

Others

5,55,370 (Nil) Indian Highways Management Co. Ltd. Equity shares of Rs. 10 each fully paid	55.54	-
	69,407.12	64,029.21

Aggregate amount of quoted investments

-

Aggregate amount of unquoted investments

69,407.12
64,029.21

Note 1 : Out of above investments, shares worth of Rs. 34,868.30 (previous year XXXXX) have been pledged for borrowing facilities used by group companies.

Note 2 :The board of directors in its meeting held on August 5, 2014 has approved a proposal for investment not exceeding Rs. 475,250,000 in 47,525,000 equity shares held by Ashoka Buildcon Limited, holding company, in "GVR ASHOKA CHENNAI ORR LIMITED" (SPV) a SPV incorporated to execute the Chennai Outer Ring Road Project. In connection with the said transfer of shares, an application has been submitted to Tamil Nadu Road Development Corporation Ltd. (TNRDC) and necessary information required by TNRDC has been submitted. Pending such approval as at balance sheet date, no transfer has taken place.

10. Loans and advances

	Long- term		Short- term	
	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Security deposit				
Unsecured, considered good	0.38	0.25	317.84	-
	0.38	0.25	317.84	-
Amount paid to related parties for purchase of equity shares of Jaora Nayagaon Toll Road Company Private Limited	5,646.77	-	-	-
Loan and advances to related parties				
Unsecured, considered good	100,977.23	77,079.50	-	-
	100,977.23	77,079.50	-	-
Other loans and advances				
Unsecured, considered good				
Advance income-tax (net of provision for taxation)	9.50	8.84	-	-
Advances to suppliers	-	-	0.56	-
Advances to employees	-	-	0.01	0.30
Prepaid expenses	-	-	7.33	12.07
Balances with statutory / government authorities	38.78	26.80	-	17.30
	48.28	35.64	7.90	29.67
Total	106,672.66	77,115.39	325.74	29.67

11. Deferred tax asset (net)

	31-Mar-15	31-Mar-14
	Rs. in Lakhs	Rs. in Lakhs
Deferred tax asset on Employee Liabilities	4.02	2.84
Others	0.11	-
	4.13	2.84

Ashoka Concessions Limited

Notes to the financial statements for the year ended 31 March, 2015

12. Other Non Current Assets :

	Non- Current		Current	
	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Unsecured, considered good				
Non Current Bank Balance (Refer note 15)	0.25	0.25	-	-
	0.25	0.25	-	-
Others				
Interest Receivable on Fixed Deposit with Bank	-	-	0.05	0.37
	0.25	0.25	0.05	0.37

13. Current investments

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
<i>Current investments (valued at lower of cost and fair value, unless stated otherwise)</i>		
<i>Quoted mutual fund</i>		
95.312.(31 March 2014 : 2,380.76 units of Union KBC Mutual fund)	1.33	29.94
	1.33	29.94
Aggregate amount of quoted investments [Market Value Rs. 1.33 Lakhs (31 March 2014 : Rs.30.60 Lakhs)]	1.33	29.94

14. Trade receivables

	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Current		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Other Receivables		
Unsecured, considered good	266.97	103.62
	266.97	103.62

15. Cash and bank balances

	Non-current		Current	
	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs	31-Mar-15 Rs. in Lakhs	31-Mar-14 Rs. in Lakhs
Cash and cash equivalents				
<i>Balances with banks:</i>				
- On current accounts	-	-	68.01	134.65
- Deposit with original maturity up to 3 months	-	-	-	600.00
Cash on hand	-	-	17.55	0.02
	-	-	85.56	734.67
Other bank balances				
- Deposits with original maturity for more than 12 months	0.25	0.25	-	-
	0.25	0.25	-	-
Amount disclosed under non-current assets (Refer note 12)	(0.25)	(0.25)	-	-
	-	-	85.56	734.67

Ashoka Concessions Limited
Notes to the financial statements for the year ended 31 March 2015

16. Revenue from operations

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Revenue from operations		
Toll Collections	739.68	-
Road maintenance charges	1,430.91	1,395.99
	2,170.59	1,395.99

17. Other income

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Interest income on		
-Loans to related parties	1,506.36	879.80
-Others	1.18	0.39
Gain on sale of current investments	19.09	16.72
	1,526.63	896.91

18. Operating expenses

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Amount paid to authority for toll collection rights.	647.86	-
Sub-Contracting Charges	1,416.60	1,382.07
	2,064.46	1,382.07

19. Employee benefits expense

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Salaries, wages and bonus	289.20	119.77
Contribution to Provident and other fund	8.26	2.71
Retirement Benefits	3.02	21.34
	300.48	143.82

20. Finance Cost

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Interest on Short Term Borrowings	221.51	112.86
	221.51	112.86

21. Other expenses

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Rates and taxes	26.78	3.14
Insurance	9.60	11.26
Printing & Stationary	0.09	0.10
Travelling & Conveyance	11.08	2.82
Communication Expenses	1.68	1.08
Advertisement Expenses	-	6.47
Management Services Fee	-	140.00
Membership Fees	16.98	-
Legal and professional fees	16.28	10.32
Payment to auditor (Refer details below)	12.80	9.58
Tender Fees	29.18	17.76
Security Charges	9.10	-
Miscellaneous expenses	9.91	2.50
	143.48	205.03

Payment to auditor

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
As auditor:		
Audit fee	7.50	6.50
Tax audit fee	1.50	1.50
In other capacity:		
Other services (certification fees)	3.80	1.41
Reimbursement of expenses	-	0.17
	12.80	9.58

Ashoka Concessions Limited

Notes to the financial statements for the year ended 31 March 2015

23. Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS Computations:

	Year Ended 31-Mar-15	Year Ended 31-Mar-2014
	Rs. in Lakhs	Rs. in Lakhs
Profit after Tax	641.64	300.96
Net Profit for calculation of basic and diluted EPS	<u>641.64</u>	<u>300.96</u>
	No.s	No.s
Weighted average number of equity shares in calculating basic EPS	1,000,000	1,000,000
Effect of Dilution:		
Weighted average number of equity shares in calculating diluted EPS that could arise on conversion of CCDs	93,229,615	70,444,976
Weighted average number of equity shares in calculating diluted EPS	<u>94,229,615</u>	<u>71,444,976</u>
Earnings Per Share		
Basic EPS	64.16	30.10
Diluted EPS	0.68	0.42

Note :For the purpose of calculating the number of potential equity shares that could arise on conversion of CCDs, it is estimated that post such conversion Investors holding would be 34%

24. Retirement Benefits

Gratuity and other post-employment benefit plans

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an Life Insurance Corporation of India in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost:

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
	Rs. in Lakhs	Rs. in Lakhs
Current service cost	3.99	3.10
Interest cost on benefit obligation	1.71	-
Expected return on plan assets	(1.62)	(0.03)
Transfer in	-	18.26
Net actuarial(gain) / loss recognized in the year	(1.26)	-
Net benefit expense	<u>2.82</u>	<u>21.33</u>
Actual return on plan assets		

Balance sheet

Benefit asset/ liability

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
	Rs. in Lakhs	Rs. in Lakhs
Present value of defined benefit obligation	25.80	21.36
Fair value of plan assets	22.41	17.61
Plan asset / (liability)	<u>(3.39)</u>	<u>(3.75)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
	Rs. in Lakhs	Rs. in Lakhs
Opening defined benefit obligation	21.36	-
Current service cost	3.99	3.10
Interest cost	1.71	-
Benefits paid	-	-
Transfer in	-	18.26
Actuarial (gains) / losses on obligation	(1.26)	-
Closing defined benefit obligation	<u>25.80</u>	<u>21.36</u>

Changes in the fair value of plan assets are as follows:

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
	Rs. in Lakhs	Rs. in Lakhs
Opening fair value of plan assets	17.61	-
Expected return	1.62	0.03
Contributions by employer	3.18	17.58
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	<u>22.41</u>	<u>17.61</u>

The company expects to contribute Rs. 9.08 Lacs to gratuity in the next year (31 March 2014: Rs. 2.08 Lacs).

Ashoka Concessions Limited**Notes to the financial statements for the year ended 31 March 2015**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity for the company's plans are shown below:

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Discount rate	8.00%	8.00%
Expected rate of return on assets	9.20%	0.00%
Employee turnover	5% to 1% p.a. age related to graduated scale	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. During the year, the Company has contributed amounting to Rs. 8,21,027 (previous year Rs. 2,70,572)

25. Based on information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006", as at 31 March 2015

26. Contingent liability not provided, including claims against the Company not acknowledged as debt as at 31st March 2015 is Rs. 19.86 Cr, (March 31, 2014 - Nil)

27. Amount incurred on Corporate Social responsibility in accordance with Section 135 - Rs. Nil

28. Previous year figures have been regrouped / reclassified, where necessary, to conform to this period's classification.

As per our report of even date attached

For S R B C & CO LLP
Firm Registration No. 324982E
Chartered Accountants

For and on behalf of the board of directors of Ashoka Concessions Ltd

per Vikram Mehta
Partner
Membership No.105938

Director

Director

Place: Mumbai
Date: 6 May 2015

22. Related Party Disclosures

Related Party Disclosures as required by Accounting Standard (AS) -18 "Related Party disclosures notified by the companies (Accounting Standards) Rules, 2006 as amended are given below:

1. Names of related parties and related party relationship

Related Parties where control exists

Ashoka Buildcon Limited	Holding company
Ashoka Highways (Bhandara) Limited	Subsidiary Company
Ashoka Highways (Durg) Limited	Subsidiary Company
Ashoka Belgaum Dharwad Tollway Limited	Subsidiary Company
Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary Company
Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary Company

2. List of other Related party with whom transaction have taken place during the year:

Fellow Subsidiary Company	Viva Highways Limited
Fellow Subsidiary Company	Viva Infrastructure Limited.
Associate Company	PNG Tollway Ltd.
Associate Company	Jaora Nayagaon Toll Road Co Pvt Ltd
Enterprise having significant influence	Macquaire SBI Infrastructure Investment Pte Limited.
Enterprise having significant influence	SBI Macquaire Infrastructure Trust

3. Key management personnel and their relatives:

Key Management Personnel	Satish Parakh
Key Management Personnel	Ashish Katariya
Relatives of Key Management Personnel	Ashok Motilal Katariya
Relatives of Key Management Personnel	Aditya Parakh
Relatives of Key Management Personnel	Gyanchand Daga

4. The following transactions were carried out with the related parties in the ordinary course of business:

Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management Personnel and their relative		Enterprise having Significant Influence		Total	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
1 Income														
(A) Sale of services- Road maintenance charges:	-	-	1,430.91	1,069.80	-	326.19	-	-	-	-	-	-	1,430.91	1,395.99
Ashoka Belgaum Dharwad Tollway Ltd			239.42	-									239.42	-
Ashoka Highways (Bhandara) Limited	-	-	599.17	586.16	-	-	-	-	-	-	-	-	599.17	586.16
Ashoka Highways (Durg) Limited	-	-	499.36	483.64	-	-	-	-	-	-	-	-	499.36	483.64
Ashoka Sambhalpur Baragarh Tollway Ltd.	-	-	92.96	-	-	-	-	-	-	-	-	-	92.96	-
Viva Highway Limited	-	-	-	-	-	326.19	-	-	-	-	-	-	-	326.19
2 Expenses														
(A) Operating expenses- sub contracting cost:	1,416.60	1,382.07	-	-	-	-	-	-	-	-	-	-	1,416.60	1,382.07
Ashoka Buildcon Limited	1,416.60	1,382.07	-	-	-	-	-	-	-	-	-	-	1,416.60	1,382.07
(B) Remuneration Paid (Inclusive of Perquisite)	-	-	-	-	-	-	-	-	74.58	24.00	-	-	74.58	24.00
Ashish Katariya	-	-	-	-	-	-	-	-	74.58	24.00	-	-	74.58	24.00
(C) Director Sitting Fees	-	-	-	-	-	-	-	-	0.30	-	-	-	0.30	-
Gyanchand Daga	-	-	-	-	-	-	-	-	0.30	-	-	-	0.30	-

3	Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management Personnel and their relative		Enterprise having Significant Influence		Total	
		Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
	Nature of Transaction														
	Finance														
	(A) Loan given	-	-	22,113.74	34,877.26	-	-	2,245.60	6,048.25	-	-	-	-	24,359.34	40,925.51
	Ashoka Belgaum Dharwad Tollway Ltd	-	-	1,446.00	2,245.01	-	-	-	-	-	-	-	-	1,446.00	2,245.01
	Ashoka Dhankuni Kharagpur Tollway Limited	-	-	15,208.72	23,689.74	-	-	-	-	-	-	-	-	15,208.72	23,689.74
	Ashoka Highways (Bhandara) Limited	-	-	1,037.39	990.04	-	-	-	-	-	-	-	-	1,037.39	990.04
	Ashoka Sambhalpur Baragarh Tollway Limited	-	-	3,650.00	7,254.90	-	-	-	-	-	-	-	-	3,650.00	7,254.90
	Ashoka Highways (Durg) Limited	-	-	771.63	697.57	-	-	-	-	-	-	-	-	771.63	697.57
	PNG Tollway Ltd.	-	-	-	-	-	-	2,245.60	6,048.25	-	-	-	-	2,245.60	6,048.25
	(A) Repayment of Loan given	-	-	369.00	486.00	-	-	74.07	-	-	-	-	-	443.07	486.00
	Ashoka Belgaum Dharwad Tollway Ltd	-	-	369.00	-	-	-	-	-	-	-	-	-	369.00	-
	Ashoka Sambhalpur Baragarh Tollway Limited	-	-	-	486.00	-	-	-	-	-	-	-	-	-	486.00
	PNG Tollway Ltd.	-	-	-	-	-	-	74.07	-	-	-	-	-	74.07	-
	(C) Allotment of Debentures (Including Premium)	5,500.00	25,267.84	-	-	9,000.00	-	-	-	-	-	16,099.99	38,300.00	30,599.99	63,567.84
	Ashoka Buildcon Ltd.	5,500.00	25,267.84	-	-	-	-	-	-	-	-	-	-	5,500.00	25,267.84
	Macquaire SBI Infrastructure Investment Pte Limited.	-	-	-	-	-	-	-	-	-	-	11,591.98	27,576.00	11,591.98	27,576.00
	SBI Macquaire Infrastructure Trust	-	-	-	-	-	-	-	-	-	-	4,508.00	10,724.00	4,508.00	10,724.00
	Viva Highways Ltd.	-	-	-	-	5,000.00	-	-	-	-	-	-	-	5,000.00	-
	Viva Infrastructure Ltd.	-	-	-	-	4,000.00	-	-	-	-	-	-	-	4,000.00	-
	(D) Short term loan received	8,849.98	12,328.58	-	-	-	-	-	-	-	-	-	-	8,849.98	12,328.58
	Ashoka Buildcon Limited	8,849.98	12,328.58	-	-	-	-	-	-	-	-	-	-	8,849.98	12,328.58
	(E) Repayment of short term loan	5,558.92	12,604.63	-	-	-	-	-	-	-	-	-	-	5,558.92	12,604.63
	Ashoka Buildcon Limited	5,558.92	12,604.63	-	-	-	-	-	-	-	-	-	-	5,558.92	12,604.63
	(F) Purchase of shares/ equity contribution	0.02	-	5,322.35	17,571.40	-	-	-	4,443.36	-	-	-	-	5,322.37	22,014.76
	Ashoka Buildcon Limited	0.02	-	-	-	-	-	-	-	-	-	-	-	0.02	-
	Ashoka Belgaum Dharwad Tollway Ltd	-	-	-	2,547.15	-	-	-	-	-	-	-	-	-	2,547.15
	Ashoka Dhankuni Kharagpur Tollway Ltd	-	-	5,322.35	7,438.74	-	-	-	-	-	-	-	-	5,322.35	7,438.74
	Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ashoka Highways (Durg) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ashoka Sambhalpur Baragarh Tollway Ltd.	-	-	-	7,585.51	-	-	-	-	-	-	-	-	-	7,585.51
	Jaora Nayagaon Toll Road Co Pvt Ltd	-	-	-	-	-	-	-	147.36	-	-	-	-	-	147.36
	PNG Tollway Ltd.	-	-	-	-	-	-	-	4,296.00	-	-	-	-	-	4,296.00
	(G) Advance for purchase of Shares	-	6,549.84	-	-	5,646.77	-	-	-	-	-	-	-	5,646.77	-
	Ashoka Buildcon Limited	-	6,549.84	-	-	-	-	-	-	-	-	-	-	-	6,549.84
	Viva Highways Ltd.	-	-	-	-	4,691.28	-	-	-	-	-	-	-	4,691.28	-
	Viva Infrastructure Ltd.	-	-	-	-	955.49	-	-	-	-	-	-	-	955.49	-

Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management Personnel and their relative		Enterprise having Significant Influence		Total	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
(G) Interest Income	-	-	762.78	551.97	-	-	741.56	327.84	-	-	-	-	1,504.36	879.80
Ashoka Highways (Bhandara) Limited	-	-	504.48	383.48	-	-	-	-	-	-	-	-	504.48	383.48
Ashoka Highways (Durg) Limited	-	-	258.31	168.48	-	-	-	-	-	-	-	-	258.31	168.48
PNG Tollway Ltd.	-	-	-	-	-	-	741.56	327.84	-	-	-	-	741.56	327.84
(H) Interest Expenses	221.51	112.86	-	-	-	-	-	-	-	-	-	-	221.51	112.86
Ashoka Buildcon Ltd.	221.51	112.86	-	-	-	-	-	-	-	-	-	-	221.51	112.86
4 Reimbursement of Expenses made	-	152.54	-	-	-	-	-	-	-	-	-	-	-	152.54
Ashoka Buildcon Limited	-	152.54	-	-	-	-	-	-	-	-	-	-	-	152.54
Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management		Enterprise having		Total	
Nature of Transaction	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
5 Outstanding at the year end														
(A) Receivable	-	-	266.97	78.32	-	25.30	-	-	-	-	-	-	266.96	103.62
Ashoka Highways (Bhandara) Limited	-	-	48.98	38.23	-	-	-	-	-	-	-	-	48.98	38.23
Ashoka Belgaum Dharwad Tollway	-	-	84.91	-	-	-	-	-	-	-	-	-	84.91	-
Ashoka Highways (Durg) Limited	-	-	41.98	40.09	-	-	-	-	-	-	-	-	41.98	40.09
Ashoka Sambhalpur Baragarh Tollway Ltd.	-	-	91.10	-	-	-	-	-	-	-	-	-	91.10	-
Viva Highway Limited	-	-	-	-	-	25.30	-	-	-	-	-	-	-	25.30
(B) Payable	274.50	152.17	-	-	-	-	-	-	-	-	-	-	274.50	152.17
Ashoka Buildcon Limited (For subcontracting Expenses)	274.50	152.17	-	-	-	-	-	-	-	-	-	-	274.50	152.17
(C) Loan receivable	92,759.97	71,031.24	-	-	-	-	8,217.27	6,048.25	-	-	-	-	100,977.24	77,079.49
Ashoka Belgaum Dharwad Tollway Ltd.	5,878.17	4,803.17	-	-	-	-	-	-	-	-	-	-	5,878.17	4,803.17
Ashoka Dhankuni Kharagpur Tollway Limited	53,576.73	38,368.01	-	-	-	-	-	-	-	-	-	-	53,576.73	38,368.01
Ashoka Highways (Bhandara) Limited	8,765.49	7,728.11	-	-	-	-	-	-	-	-	-	-	8,765.49	7,728.11
Ashoka Sambhalpur Baragarh Tollway Limited	15,355.89	11,719.89	-	-	-	-	-	-	-	-	-	-	15,355.89	11,719.89
Ashoka Highways (Durg) Limited	9,183.70	8,412.07	-	-	-	-	-	-	-	-	-	-	9,183.70	8,412.07
PNG Tollway Ltd.	-	-	-	-	-	-	8,217.27	6,048.25	-	-	-	-	8,217.27	6,048.25
(D) Loan Payable	3,291.06	-	-	-	-	-	-	-	-	-	-	-	3,291.06	-
Ashoka Buildcon Limited	3,291.06	-	-	-	-	-	-	-	-	-	-	-	3,291.06	-
(E) Interest accrued and due on borrowings	69.24	112.86	-	-	-	-	-	-	-	-	-	-	69.24	112.86
Ashoka Buildcon Limited	69.24	112.86	-	-	-	-	-	-	-	-	-	-	69.24	112.86
(F) Remuneration Payable (Inclusive of Perquisite)	-	-	-	-	-	-	-	-	10.71	5.81	-	-	10.71	5.81
Ashish Kataria	-	-	-	-	-	-	-	-	10.71	5.81	-	-	10.71	5.81

5. During the year, there has been transfer of employees from group companies as detailed below:

Transfer of employees from group companies current year		
Name of the Company	Number of Employees	Relation
Ashoka Buildcon Limited	69	Holding Company

Transfer of employees from group companies previous year		
Name of the Company	Number of Employees	Relation
Ashoka Buildcon Limited	22	Holding Company
Ashoka Dhankuni Kharagpur Tollway Ltd	6	Subsidiary
Viva Highways Limited	9	Fellow Subsidiary
Total	37	