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ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
ANNUAL REPORT
2014 - 15

BOARD OF DIRECTORS

Mr. Sanjay Prabhakar Londhe	Director
Mr. Paresh Chatursinha Mehta	Director
Mr. Gangaprasad Kondepati	Director
Mr. Pavan Kumar Garikapati	Director
Mr. Nirbhaya Kumar Mishra	Independent Director
Ms. Jonnada Kumari	Independent Director

AUDITORS

M/s. Sanjay V. Goyal & Co., Chartered Accountants

REGISTERED OFFICE

206, 2nd Floor, 79, Daryaganj, New Delhi-110 002

BANKERS & FINANCIAL INSTITUTIONS

State Bank Of India, Nashik
HDFC Bank, Nashik
IDBI Trusteeship Services Limited



**ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
NOTICE TO SHAREHOLDERS**



NOTICE is hereby given that the First Annual General Meeting of Ashoka GVR Mudhol Nipani Roads Limited will be held on Friday, September 11, 2015 at 2.00 p.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi – 110 002 to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Paresh Mehta, (DIN-03474498) 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**:
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held for the Financial Year 2019-20 and to fix their remuneration and pass the following resolution, as an Ordinary Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. S V A B & Co. Chartered Accountants, Nashik (Firm Registration No. 114117W), be and are hereby appointed as the Statutory Auditors of the Company, consequent to not seeking continuation of appointment (being merged into S V A B & Co.) by the existing Statutory Auditors, M/s. Sanjay V. Goyal & Co., Chartered Accountants (Firm Registration No. 124832W) and the said firm M/s. S V A B & Co. Chartered Accountants, Nashik, to hold office from the conclusion of this Annual General Meeting until the conclusion of the AGM to be held for the financial year 2019-20 (subject to ratification of the appointment by the Members at every AGM held after this AGM) and that the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

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

Confirmation of appointment of Additional Director:

"RESOLVED THAT Mr. Sanjay Prabhakar Londhe (DIN: 00112604), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, who is liable to retire by rotation at the Annual General Meeting."

6. 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. Nirbhaya Kishore Mishra (DIN: 00302769), 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 30, 2015 to March 30, 2020 and is not liable to retire by rotation."

7. 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), Ms. Jonnada Kumari (DIN: 06962857), 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 her 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."

Place: Nashik

Date: 11.05.2015

For and on behalf of Board

**(Paresh C. Mehta)
Chairman of the meeting
(DIN-03474498)**

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 :

The Existing Statutory Auditors of the Company M/s. Sanjay V. Goyal & Co., Chartered Accountants (Firm Registration No. 124832W), holding the office upto the Annual General Meeting of the Company to be held for financial year 2019-20 as the Statutory Auditors have intimated not seeking appointment as the Statutory Auditors at the ensuing Annual General Meeting of the Company since it is merged with S V A B & Co., Chartered Accountants.

M/s. S V A B & Co. Chartered Accountants, Nashik (Firm Registration No. 114117W), have given the written consent and certificate stating that they satisfy the condition provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 to be appointed as the Statutory auditors of the Company upto the annual general meeting to be held for the financial year 2019-20, subject to ratification by the members at every Annual General Meeting of the Company. Special notice is given under Section 140 (4) of the Companies Act, 2013 in this connection.

On the recommendations of the Audit Committee, the Board of Directors of your Company, hence recommends the resolution as set out under Item No.4, in relation to appointment and fixation of the remuneration of M/s. S V A B &Co. Chartered Accountants, Nashik (Firm Registration No. 114117W), as the Statutory Auditors for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the said resolution.

Item No. 5

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

Your Directors recommend the resolution as set out in Item No. 5 of the Notice for your approval. None of the Directors and / or Key Managerial Persons and their relatives except Mr. Sanjay Londhe and his relatives are interested in the above resolution to the extent of his appointment.

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

Item No. 6

Mr. Nirbahya Kishore Mishra (DIN:00302769), has a rich blend of experience of over 18 years in the areas of corporate advisory, cross border transactions and resource raising. After completing MBA and CFA, he has worked with NECO Group of Industries in the corporate finance division, where he was responsible for resource raising for the Group. He played a pivotal role in implementing one of the first infrastructure projects under BOT basis as part of private-public

partnership. Thereafter he worked with Alankit Assignments Ltd. in the Capital Market Division where he got exposed to capital market operations. He worked with Indcap Financial Services (P) Ltd., boutique Investment Banking Company as VP heading Northern India operations. He had been actively involved in the implementation of various projects for several industries/companies. After Indcap, he has been associated with Pulsar Knowledge Centre (PKC). PKC is a 100% subsidiary of KIPCO group of Kuwait. Initially promoted as in-house consulting arm, PKC has evolved itself into a full-fledged Consultancy Company. He was responsible for mobilizing Middle East investment into India and helping Indian companies setting up their operation in Middle East. He has helped few technology start-ups such as Vehere interactive (P) Ltd. Vehere has now become a well-known name in the field of Homeland Security. I

Item No.7

Mrs. Vaghira Kumari Jonnada is an Associate member of the Institute of the Company Secretaries of India (ICSI). Currently, she is the Company Secretary of Sai Silks (Kalamandir) Limited. She has completed her Graduation in the year 2009 from Berhampur University, Orissa. She has been a member of ICSI since 2013. She has almost 3 years of experience in secretarial departments across sectors like manufacturing and retail industries.

She is also an Independent Director in SSK Lifestyles Limited and Grandeur Products Limited.

**For and on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited**

**(Paresh C. Mehta)
Chairman of the meeting
(DIN-03474498)**



ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

BOARD'S REPORT

Dear Shareholders,

We feel pleasure in presenting First Annual Report on the business and operations of the Company for the period from March 3, 2014 to March 31, 2015.

(1) FINANCIAL RESULTS

Financial results of the Company for the period from March 3, 2014 to March 31, 2015.

Particulars	(Rs. in Lacs except for EPS)
	2014-2015 (Rs.)
Total Receipts / Gross Sales & Operating Income	----
Gross Profit before Depreciation, Amortisation and Tax	----
Depreciation and amortization	----
Profit before Tax	(4.62)
Provision for Taxation	-
Profit after Tax	(4.62)
Earnings per share of Rs. 10/- each Basic / Diluted	-----

(2) OPERATIONS

The Company has been incorporated on March 3, 2014 and floated as a SPV for execution of the Project viz. Designing, Building, Financing, Operation and Maintenance Rehabilitation and Upgradation of PROJECT NO. WAP - 2 - (DBFOMT) the Existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx. length 107.937 Kms) in the State of Karnataka on DBFOMT Annuity Basis. The Company has achieved financial closure for the project.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2014-2015 since the project is under construction phase and no operations have started.

(4) NUMBER OF MEETINGS HELD :

Board Meetings.

The Board of Directors duly met 11 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	05.03.2014
2	01.04.2014
3	21.05.2014
4	23.06.2014
5	02.07.2014
6	07.07.2014
7	08.07.2014
8	18.09.2014
9	24.09.2014
10	28.01.2015
11	14.03.2015

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Satish Parakh ⁽¹⁾	11	4
2	Mr. Sanjay Londhe ⁽²⁾	11	2
3	Mr. Paresh Mehta	11	11
4	Mr. Gangaprasad Kondepati	11	10
5	Mr. Pavan Kumar	11	10
6	Mr. Nirbhaya Kishore Mishra ⁽³⁾	11	-
7	Ms. Jonnada Kumari ⁽³⁾	11	-

(1) Mr. Satish Parakh resigned as Director w.e.f. September 24, 2014.

(2) Mr. Sanjay Londhe has been appointed as Director w.e.f. September 18, 2014.

(3) They have been appointed as Independent Directors w.e.f. March 31, 2015.

(5) DIRECTORS:

(a) Director liable to retire by rotation

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

You are requested to re-appoint him.

b) Confirmation of appointment of Additional Director

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

(c) Appointment of Independent Directors :

(i) Your Directors state that Mr. Nirbhaya Kishore Mishra 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.

(ii) Your Directors state that Ms. Jonnada Kumari who is proposed to be appointed as an Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Your Directors recommend the appointment of Mr. Nirbahya Kishore Mishra and Ms. Jonnada Kumari 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.

(d) Resignation of Directors

Mr. Satish D. Parakh resigned as Director of the Company with effect from September 24, 2014. The Board places on record its appreciation for the services rendered by Mr. Satish D. Parakh during his tenure with the Company.

(6) COMMITTEES

A) AUDIT COMMITTEE

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

Name	Status	Category
Mr. Paresh Mehta	Chairman	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent
Ms. Jonnada Kumari	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. Sanjay Londhe	Chairman	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent
Ms. Jonnada kumari	Member	Non-Executive and Independent

No meetings were held since the committee was constituted on 31-03-2015.

(7) AUDITORS

STATUTORY AUDITORS

The Existing Statutory Auditors of the Company M/s. Sanjay V. Goyal & Co., Chartered Accountants (Firm Registration No. 124832W), holding the office upto the Annual General Meeting of the Company to be held for financial year 2019-20 as the Statutory Auditors have intimated not seeking appointment as the Statutory Auditors at the ensuing Annual General Meeting of the Company since it is merged with S V A B & Co., Chartered Accountants.

M/s. S V A B & Co. Chartered Accountants, Nashik (Firm Registration No. 114117W), have given the written consent and certificate stating that they satisfy the condition provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 to be appointed as the Statutory auditors of the Company upto the annual general meeting to be held for the financial year 2019-20, subject to ratification by the members at every Annual General Meeting of the Company. Special notice is given under Section 140 (4) of the Companies Act, 2013 in this connection.

Your Directors recommend their appointment for financial year 2015-16.

(8) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the financial year 2014-15.

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

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

(11) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits

specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(12) ACCOUNTS

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

(13) 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 I**.

(14) EXTRACT OF ANNUAL RETURN

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

(15) 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 11, 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 III**.

(16) VIGIL MECHANISM :

In pursuant to 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) 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.

(18) ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Nashik
Date: 11-05-2015

(PARESH C. MEHTA)
Chairman of the meeting
(DIN-03474498)

Annexure I - 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 (Amt in Lakhs)
1	Ashoka Buildcon Ltd.	Holding Company	Loan availed	Repayable on Demand	Loan taken for Principal Business - 38.24	05.03.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms & Conditions	Sub - Contract Charges	05.03.2014	Rs. 1224.49
2	GVR Infra Projects Ltd.	Holding Company	Rendering of Services	Ongoing - Renewal as per terms & Conditions	Sub - Contract Charges	05.03.2014	Rs. 1224.49

For and on behalf of Board of Directors of Ashoka GVR Mudhol Nipani Roads Ltd.

Place : Mumbai
Date : 11.05.2015

(Paresh C. Mehta)
Chairman of the meeting
DIN- 03474498

**Annexure II
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	U45203DL2014PLC265735
ii	Registration Date	03.03.2014
iii	Name of the Company	ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction	45	0.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	49,200	800	50,000	100%	28,179,200	800	28,180,000	100%	56260%
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)	49,200	800	50,000	100%	28,179,200	800	28,180,000	100%	56260%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	49,200	0	50,000	100%	28,179,200	800	28,180,000	100%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	25,500	51%	0%	14,371,800	51%	0%	0%
2	GVR Infra Projects Ltd	24,500	49%	0%	13,808,200	49%	0%	0%
	TOTAL	50,000	100%	0%	0	100%	0%	Nil

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

Sl. No. I - Ashoka Buildcon Limited		Shareholding at the beginning of the		Cumulative Shareholding during	
		No. of shares	% of total shares	No. of shares	% of total
At the beginning of the year		25,500	51%	25,500	51%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
8/7/2014	Allotment	14,091,300	1	14,116,800	50%
8/27/2014	Allotment	255,000	0	14,371,800	51%
At the End of the year		14,371,800	51%	14,371,800	51%

Sl. No. II GVR Infra Projects Limited		Shareholding at the beginning of the		Cumulative Shareholding during	
		No. of shares	% of total shares	No. of shares	% of total
At the beginning of the year		24,500	49%	24,500	49%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
8/7/2014	Allotment	13,538,700	48%	13,563,200	48%
8/27/2014	Allotment	245,000	1%	13,808,200	49%
At the End of the year		13,808,200	49%	13,808,200	49%

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

There is no Shareholder other than Directors, Promoters.

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

None of the Directors & KMPs hold shares in the Company.

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

Indebtedness at the beginning of the	Secured Loans	Unsecured	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the	Secured Loans	Unsecured	Deposits	Total Indebtness
* Addition	-	3,700,000	-	3,700,000
* Reduction	-	-	-	-
Net Change	-	3,700,000	-	3,700,000
Indebtedness at the end of the financial	Secured Loans	Unsecured	Deposits	Total Indebtness
i) Principal Amount	-	3,700,000	-	3,700,000
ii) Interest due but not paid	-	1,239,939	-	1,239,939
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4,939,939	-	4,939,939

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

None of the Managing Director, Whole - time Director or Manager draws remuneration.

B. Remuneration to other directors:

None of the Director draws remuneration.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

**Place : Nashik
Date : 11-05-2015**

**Sd/-
(Paresh C. Mehta)
Chairman of the meeting
DIN- 03474498**

Annexure – III

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED REMUNERATION POLICY

The Remuneration Policy (**“Policy / this Policy”**) of ASHOKA GVR MUDHOL NIPANI ROADS LIMITED (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-IV

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED Vigil Mechanism / Whistle Blower Policy

Introduction

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED (**"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 victimised.

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 victimisation 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 comes 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
Paresh C. Mehta,
Director
ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
206, 2nd Floor, 79, Daryaganj,
New Delhi -110 002

Mr. Paresh C. Mehta, Director of the Company 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 is effective from March 31, 2015.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka GVR Mudhol Nipani Roads Limited
Nashik.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, Balance Sheet, Statement of Profit and loss, and Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164 (2) of the Act.
- f. Paragraph 1(3) of the Companies (Auditors Report) Order, 2015 issued under section 143(11) of the Companies Act, 2013 by the Ministry of Corporate Affairs on April 10, 2015 states that it shall come into force from the date of its publication in the Gazette of India. As on date the Order has not been published in the Gazette of India. Consequently, we have not reported on the matters specified in paragraphs 3 and 4 of the Order.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations filed against the company which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For **SANJAY V. GOYAL & CO.**
Chartered Accountants,
Firm Regn. No. 124832W

Date : 11.05.2015
Place : Nashik

Sd/-

CA SANJAY V. GOYAL
(Proprietor)
M. No. 103080

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED			
Balance Sheet As At 31st March,15			
Sr. No.	Particulars	Note No.	From March 03,2014 to March.31st 2015 (` in Lacs)
I	<u>EQUITY & LIABILITIES</u>		
1	Shareholders' Funds		
	(a) Share Capital	1	2,818.00
	(b) Reserves & Surplus	2	(4.62)
			2,813.38
2	Share Application money pending allotment		-
3	Non-current Liabilities		
	(a) Long Term Borrowings	3	38.24
	(b) Deffered Tax Liability (Net)		-
	(c) Other Current Liabilities		-
	(d) Long Term Provisions		-
			38.24
4	Current Liabilities		
	(a) Short-term Borrowings		-
	(b) Trade Payables	4	2.23
	(c) Other Current Liabilities		-
	(d) Short-term Provisions	5	0.62
			2.85
	TOTAL		2,854.47
II	<u>ASSETS</u>		
1	Non-current Assets		
	(a)Fixed Assets		-
	(i)Tangible Assets	6	19.72
	(ii)Intangible Assets		-
	(iii)Intangible Assets Under Development	7	369.35
	(b) Non-Current Investments		-
	(C) Deffered Tax Assets (Net)		-
	(d) Long-term Loans & Advances	8	2,444.28
	(e) Other non-current Assets		-
			2,833.35
2	Current Assets		
	(a) Current Investments	9	6.18
	(b) Inventories		-
	(c) Trade receivables		-
	(d) Cash and cash equivalents	10	1.34
	(e) Short-term loans and advances	11	13.25
	(f) Other current assets	12	0.35
			21.12
	TOTAL		2,854.47
	Summary of Significant accounting policies	13	

For And On Behalf of the Board of Directors
of Ashoka GVR Mudhol Nipani Roads Limited

As per our report of even date
For SANJAY V. GOYAL & Co.
Chartered Accountants,
Firm Regn. No. 124832W

Sd/-

Sd/-

Sd/-

(Paresh C. Mehta)

(Sanjay P.Londhe)

Director

Director

CA SANJAY V. GOYAL

(Proprietor)

Date : 11th May.2015

Place : Nashik

M. No. 103080

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

Statement of Profit and Loss

For the period ended 31st March, 2015

Sr. No.	Particulars	Note No.	From March 03,2014 to March.31st 2015 (` in Lacs)
I	Revenue from Operations		-
II	Other Income		-
	Total Revenue		-
III	Expenditure		
	Cost of material consumed		-
	Change in Inventories of finished goods, work in progress and stock in trade		-
	Employee Benefits Expenses		-
	Depreciation		-
	Other Expenses		4.62
	Total Expenses		4.62
IV	Profit before Tax (III-IV)		(4.62)
V	Tax Expenses:		
	Current Tax		-
VI	Profit for the period (V-VI)		(4.62)
VII	Earnings per Equity Share: (FV Rs.10/- per Share) Basic (in Rs.)		-0.00
	Summary of Significant accounting policies	13	

For And On Behalf of the Board of Directors
of Ashoka GVR Mudhol Nipani Roads Limited

As per our report of even date
For SANJAY V. GOYAL & Co.
Chartered Accountants,
Firm Regn. No. 124832W

Sd/-

Sd/-

Sd/-

(Paresh C Mehta)

(Sanjay P.Londhe)

Director**Director****CA SANJAY V. GOYAL**

Date : 11th May.2015

(Proprietor)

Place : Nashik

M. No. 103080

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED March.2015

	From March 03,2014 to March.31st 2015	
	₹ in Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before Extraordinary Items and Taxation	(4.62)	-
Adjustment for :		
Depreciation	1.84	(2.78)
Operating Profit Before Changes in Working Capital		(2.78)
Adjustments for changes in Operating Assets / Liabilities		
(Increase) / Decrease in Operating Receivables	(2,457.88)	
Increase / (Decrease) in Operating Payables	2.85	(2,455.03)
Cash Generated from operations		(2,457.81)
NET CASH FLOW FROM OPERATING ACTIVITIES		(2,457.81)
B CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) in Intangible Assets under development	(369.35)	
Purchase of Assets	(21.57)	
Sale of Fixed Assets	-	
Investment in Mutual Fund	(6.18)	
NET CASH USED IN INVESTING ACTIVITIES		(397.09)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	38.24	
Proceeds from Issues of Shares & Share Application Money	2,818.00	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		2,856.24
Net Increase In Cash & Cash Equivalents		1.34
Cash and Cash Equivalents at the beginning of the period		
Cash and Cash Equivalents at the end of the period		1.34
Notes :		
1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.		
2.The Operating Trade & Other Payables consist of Long-term Laibilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.		
3.Cash & Cash Equivalents comprise of balance with Bank in Current Account, Cash on hand & Deposits maturing within three months from March 31, 2015.		
For And On Behalf of the Board of Directors of Ashoka GVR Mudhol Nipani Roads Limited		As per our report of even date For SANJAY V. GOYAL & Co. Chartered Accountants, Firm Regn. No. 124832W
Sd/-	Sd/-	Sd/-
(Paresh C Mehta)	(Sanjay P.Londhe)	CA SANJAY V. GOYAL
Director	Director	(Proprietor)
Date : 11th May.2015		M. No. 103080
Place : Nashik		

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED	
Notes accompanying Financial Statements	
Particulars	From March 03,2014 to March.31st 2015 (` In Lacs)
Note - 1 : Share Capital	
Authorised Share Capital (6,00,00,000) Equity Shares of Rs.10/-Each.)	6,000.00
	6,000.00
Issued, Subscribed and Paid-up Capital	
Paid up Capital 2,81,80,000 Equity Shares of Rs.10/-Each.	2,818.00
	2,818.00
Shares in the Company held by each shareholder holding more than 5% (As certified by the Management on which Auditors have relied).	
	From March 03,2014 to March.31st 2015 (` In Lacs)
Name of the Shareholders	% of No. of Holding Shares
1 Ashoka Buildcon Limited	51% 1,43,71,800
2 GVR Infra Projects Limited	49% 1,38,08,200
Total	100% 2,81,80,000
Note - 2 : Reserves and Surplus	
Balance as per last balance sheet	-
Profit & Loss A/c	(4.62)
Total	(4.62)
Note - 3 : Long Term Borrowings	
Ashoka Buildcon Ltd. Loan A/c	38.24
Total	38.24
Note - 4 : Trade Payables	
Unpaid Expenses	
Badi Brother	0.21
C.J. Renold Kumar	0.10
Creative Code (Hold)	0.57
G C Tallur	0.14
Hindustan Garage	0.20
Project Director,PIU, KSHIP(Creditor for Exps.)	1.01
Total	2.23
Note - 5 : Short term Provision	
TDS Payable	0.22
Outstanding Liabilities 2014-2015	
Auditor fees	0.05
Staff Salary	0.05
Mr.G C Tallur	0.07
Mr.Basavraj Kukunda	0.23

	Total	0.62
Note - 7 : Intangible Assets Under Development		
Capital WIP - Administrative & Other Cost		125.30
Capital WIP - Depreciation & Amortization		1.84
Capital WIP - Finance Cost		241.04
Capital WIP - Other Income		(3.75)
Capital WIP - Staff Cost		0.65
Capital WIP - Technical Consultancy Charges		4.27
		369.35
Note - 8 : Long-term Loans & Advances		
Ashoka Buildcon Ltd - Net off		1,219.79
GVR Infra Projects Limited -		1,224.49
	Total	2,444.28

Note - 9 : Current Investments		
Invest In Mutual Funds (HDFC Liquid Fund - Growth)		6.18
	Total	6.18
Note - 10 : Cash and cash equivalents		
Cash in hand		
Cash HO		0.12
Cash Site		0.01
Balance with Banks		
State Bank Of India - Nashik		1.02
HDFC Bank - Nashik		0.18
	Total	1.34
Note - 11 : Short-term loans and advances		
Prepaid Expenses		11.73
Nagesh Consultants		1.52
	Total	13.25
Note -12 : Other current assets		
Deposite- H S Sayyad		0.25
Deposite- Karnataka VAT & CST		0.10
	Total	0.35

7 Summary of Significant accounting policies

(I) Fixed Assets & Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset.
- (b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule II to the Companies Act, 2013.

(II) Capital Work in Progress

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

(III) AS 16 – Borrowing Cost

Interest Cost capitalized to Fixed Assets during the period From 03.03.2014 to 31.03.2015 ` NIL (Previous period ` NIL).

(IV) AS– 17 – Segment Reporting

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

(V) AS– 18 Related Party Transactions

(A) List of Related Parties

(a) Parties where control exists

- (i) Ashoka Buildcon Ltd.
(ii) GVR Infra Projects Ltd.

(b) Key Management Personnel

- (i) Paresh C. Mehta
(ii) Sanjay P.Londhe
(iii) Gangaprasad Kondepoti
(iv) Pavan Kumar Garikapati

(B) Transactions during the period:

(` In Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Key Management Personnel
(a)	Advance to Contractor:		
	i Ashoka Buildcon Ltd.	1,224.49	
	ii GVR Infra Projects Ltd.	1,224.49	
(b)	Allotment of Equity Shares:		
	i Ashoka Buildcon Ltd.	1,437.18	
	ii GVR Infra Projects Ltd.	1,380.82	
(c)	Outstanding receivable against :		
	i Ashoka Buildcon Ltd.	-	
	ii GVR Infra Projects Ltd.	-	
(d)	Outstanding Payable against :		
	i Ashoka Buildcon Ltd.	4.69	
	ii GVR Infra Projects Ltd.	-	
(e)	Loan Form Contractor:		
	i Ashoka Buildcon Ltd.- Loan A/c	38.24	
	ii GVR Infra Projects Ltd.-Loan A/c	-	

Note: Figures in Bracket relates to Previous Year.

(VI) Amount paid or payable to Auditor as Annual Audit Fees

(` In Lacs)

Particulars	From 03rd Mar,14 To 31st March,15
Annual Audit Fees	0.20
Other Services	-
Total	0.20

Since the Company is neither a Manufacturing nor a Trading Company, information required under Paragraph 5(ii) and Paragraph 5(iii) of Schedule VI to the Companies Act, 1956 is not applicable.

The Company is incorporated on March 03, 2014. The first Financial Statements were prepared for the period from March 03, 2014 to March 31, 2015. Since the company was not incorporated as at March 2014 ,consequently comparative for the period March . 2015 are not presented.

For and on Behalf of the Board

Sd/-

Sd/-

(Paresh C Mehta) (Sanjay P.Londhe)
Director Director

Date : 11th May.2015
Place: Nashik

As per Our Report of Even
For **SANJAY V. GOYAL & Co.**
Chartered Accountants,
Firm Reg. No.124832W

Sd/-

CA SANJAY V. GOYAL
(Proprietor)
M. No. 103080