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**ASHOKA - DSC KATNI BYPASS ROAD LIMITED**

**ANNUAL REPORT  
2015-16**

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**BOARD OF DIRECTORS**

<b>Mr. Ashok Motilal Katariya</b>	<b>Chairman</b>
<b>Mr. Satish Dhondulal Parakh</b>	<b>Director</b>
<b>Anil Shantilal Gandhi</b>	<b>Director</b>

**AUDITORS**

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

**REGISTERED OFFICE**

**1/2, River View, Gharpure Ghat, Nasik - 422 002**



**ASHOKA-DSC KATNI BYPASS ROAD LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Fourteenth (14<sup>th</sup>) Annual General Meeting of Ashoka-DSC Katni Bypass Road Limited will be held on Wednesday, August 3, 2016 at 2.00 p.m. at the registered office at – 1/2, River View, Gharpure Ghat, Nasik - 422 002 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To re-appoint Mr. Anil S. Gandhi (DIN-00112675) who retires by rotation and being eligible offers himself for re-appointment.  
**"RESOLVED THAT** Mr. Anil S. Gandhi (DIN-00112675), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.
3. To ratify the appointment of Statutory auditors for the financial year 2016-17 and to fix their remuneration and in this regard to consider and to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 19, 2014 approving the appointment of M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2018-19, the Company hereby ratifies the appointment of M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifteenth (15<sup>th</sup>) AGM of the Company to be held for FY 2016-17 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**For and on behalf of Board**

**Place : Nashik  
Date : 05.05.2016**

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

**NOTES :**

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



## ASHOKA – DSC KATNI BYPASS ROAD LIMITED

### BOARD'S REPORT

Dear Shareholders,  
AshokaDSC Katni Bypass Road Limited

Your Directors have pleasure in presenting the Fourteenth (14<sup>th</sup>) Annual Report of your Company for the year ended March 31, 2016.

#### (1) FINANCIAL RESULTS

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

(Rs in lakhs except EPS)

Particulars	2015-2016	2014-2015
Total Receipts / Gross Sales & Operating Income	1.13	956.09
Gross Profit before Depreciation, Amortization and Tax	(281.90)	709.98
Depreciation and amortization	738.68	743.95
Profit before Tax	(1,020.58)	(33.97)
Provision for Taxation	1.86	0.02
Profit after Tax	(1,022.45)	(33.99)
Earnings per share of Rs. 10/- each Basic / Diluted	(34.08)	(1.13)

#### (2) OPERATIONS

The Company is collecting toll on its project and other routine operations are being carried on smoothly.

However, as per the Directives of Hon'ble High Court of Madhya Pradesh, the Company is collecting toll and depositing in Escrow Bank Account opened with Scheduled Bank and the Company is not allowed to use the same since Oct. 2014. Hence the same is not recognized as Revenue as the matter is sub-judice.

#### (3) DIVIDEND

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

**(4) DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Director liable to retire by rotation**

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Anil S. Gandhi, (DIN - 00112675), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

**(5) NUMBER OF MEETINGS HELD**

**A. Board Meetings.**

The Board of Directors duly met 6 times during the financial year from April 1, 2015 to March 31, 2016. The dates on which the meetings were held are as follows:

<b>Sr. No.</b>	<b>Date of Meetings</b>
1	02.05.2015
2	11.06.2015
3	01.09.2015
4	23.10.2015
5	16.01.2016
6	11.03.2016

**Attendance**

<b>Sr. No.</b>	<b>Name</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1	Mr. Ashok M. Katriya	6	6
2	Mr. Satish D. Parakh	6	6
3	Mr. Anil S. Gandhi	6	6

**(6) STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), who hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19, and the Company has received written consent and a certificate stating that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

**(7) PUBLIC DEPOSITS**

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

**(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**(9) RELATED PARTY TRANSACTIONS**

There were no related party transactions during the relevant financial year.

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

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

**(11) PARTICULARS OF EMPLOYEES**

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

**(12) ACCOUNTS**

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

**(13) POLICY ON PREVENTION OF SEXUAL HARASSMENT**

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

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

**(14) EXTRACT OF ANNUAL RETURN**

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

**(15) DIRECTORS RESPONSIBILITY STATEMENT**

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

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

**(16) ACKNOWLEDGEMENT**

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**

**Sd/-**

**Place: Nashik  
Date: 05.05.2016**

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



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

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45203MH2002PLC136550
ii	Registration Date	18-Jul-02
iii	Name of the Company	ASHOKA-DSC KATNI BYPASS ROAD LTD.
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	1/2, River View, Gharpure Ghat, Nasik - 422 002
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

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

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	63	0.00%
2	Other		100.00%

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

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

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

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	3000000	3,000,000	100%	0	3000000	3,000,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
<b>(2) Foreign</b>									
a) NRI - Individual/	0	0	0	1%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
<b>Total shareholding of Promoter (A)</b>	0	3000000	3000000	100%	0	3000000	3000000	100%	0%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FII s	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0%	0%

<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>Grand Total (A+B+C)</b>	0	3000000	3000000	100%	0	3000000	3000000	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	2,996,700	99.89%	0%	2,996,700	99.89%	0%	
2	DSC LTD	3,300	0.11%	0%	3,300	0.11%	0%	
	<b>TOTAL</b>	<b>3,000,000</b>	<b>100%</b>	<b>0%</b>	<b>3,000,000</b>	<b>100%</b>	<b>0%</b>	<b>Nil</b>

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

SI. No. I - Ashoka Buildcon Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,996,700	99.89%	2,996,700	99.89%
Changes During the Year	0	0%	0	0%
At the End of the year	2,996,700	99.89%	2,996,700	99.89%

SI. No. II. DSC LTD.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3,300	0.11%	3,300	0.11%
At the End of the year	3,300	0.11%	3,300	0.11%

There were no changes in Promoter's shareholding during the year

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

There is no Shareholder other than Directors, Promoters.

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

None of the directors or KMPs hold shares in Company.

V **INDEBTEDNESS**

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

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		698.62		699
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	-	698.62	-	699
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	286.46		286
* Reduction	-	-		-
<b>Net Change</b>	-	286.46	-	286
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	985.08	-	985.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	985.08	-	985.08

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

*B. Remuneration to other directors:*

None of the Director draws remuneration.

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

Not Applicable

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ended March 31, 2016

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
Ashoka DSC Katni Bypass Road Limited.  
Nashik.

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

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

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

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

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

### **Emphasis of Matters**

We draw attention to the following matter Note no 20(1) Note on Toll Collection in the financial statements that the companies Toll collection Notification got expired on Sep 17, 2014 but company was allowed to collect toll vide order of Hon High Court of Jabalpur, as the company had won arbitration award on account of claims and accordingly the period would extend further. Till the final verdict of claims the amount of toll collection shall be kept under Escrow account with nationalised bank. As the toll collection amount subsequent to expiry of toll Notification is not available to the company and the company does not enjoy the rights of toll collection amount of Rs. 2,914.02 Lacs the same is not recognised as income. The Toll collection is deposited in to banks and FDRs are created as per Hon High Court order is considered as obligation to NHAI, interest on the FDR amounting to Rs. 168.44 Lacs also not recognized as income.

Our opinion is not modified in respect of the above matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "**Annexure 'B'**" and

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations filed against the company which would impact its financial position except as reported in Note no 20 (1) Note on Toll Collection, in the financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

Place : Nashik  
Date : 5/5/2016

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



## Annexure - A to the Auditors' Report

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

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

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

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

Place : Nashik  
Date : 5/5/2016

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

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

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

We have audited the internal financial controls over financial reporting of Ashoka DSC Katni Bypass Road Limited ("the Company"), as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Nashik  
Date : 5/5/2016

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

**ASHOKA DSC KATNI BYPASS ROAD LTD.**  
**BALANCE SHEET AS AT MARCH 31, 2016**  
CIN NO U45203MH2002PLC136550



	Note No.	As at 31-Mar-2016 (₹ in Lacs)	As at 31-Mar-2015 (₹ in Lacs)
<b>I EQUITY &amp; LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	1	661.04	661.04
(b) Reserves & Surplus	2	1,375.65	2,398.10
		2,036.69	3,059.14
2 Non-current Liabilities			
(a) Long-term Borrowings	3	985.08	698.62
(a) Long Term Provisions	4	8.58	7.85
(b) Other Long Term Liabilities	5	0.00	0.04
		993.66	706.51
3 Current Liabilities			
(a) Short-term Borrowings	6	-	-
(a) Trade Payables	6	3.35	23.73
(b) Other Current Liabilities	7	3.12	2.56
(c) Short-term Provisions	8	14.24	9.35
		20.72	35.64
	<b>Total</b>	<b>3,051.07</b>	<b>3,801.28</b>
<b>II ASSETS</b>			
Non-Current Assets			
1 (a) Fixed Assets	9		
(i) Tangible Assets		29.31	36.87
(ii) Intangible Assets		1,184.28	1,913.99
		1,213.59	1,950.86
(b) Non-current Investments	10	315.00	315.00
(c) Long-term Loans & Advances	11	1,500.61	1,500.44
		3,029.20	3,766.30
2			
Current Assets			
(a) Cash and cash equivalents	12	6.84	7.53
(b) Short-term loans and advances	13	11.81	12.70
(c) Other current assets	14	3.23	14.75
		21.88	34.98
	<b>Total</b>	<b>3,051.07</b>	<b>3,801.28</b>

Significant Accounting Policies and Additional Statement of Notes: 20

As per our report of even date attached

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

*Chartered Accountants*

Firm Registration No. 114117W

For and on behalf of the Board of Directors

**CA SANJAY V. GOYAL**

(Partner) Membership No. 103080

Place: Nashik

Date: May 05 ,2016

**Ashok M. Katariya**

**Chairman**

**DIN - 00112240**

**Satish D. Parakh**

**Director**

**DIN - 00112324**

**ASHOKA DSC KATNI BYPASS ROAD LTD.**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2016**  
**CIN NO U45203MH2002PLC136550**



	Note No.	For year ended 31- Mar-2016 (₹ in Lacs)	For year ended 31-Mar-2015 (₹ in Lacs)
I Toll Collection		-	905.00
II Other Income	15	1.13	51.09
III <b>Total Revenue (I + II )</b>		1.13	956.09
IV Expenses:			
Operating Expenses	16	47.89	45.56
Employee Benefits Expenses	17	105.95	82.77
Finance Cost	18	99.23	67.95
Depreciation and Amortisation Expenses		738.68	743.95
Other Expenses	19	29.96	49.82
		1,021.71	990.05
Earlier Year Expenses		-	-
<b>Total Expenses</b>		1,021.71	990.05
V Profit before Tax (III - IV)		(1,020.58)	(33.97)
VI Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		1.86	0.02
		1.86	0.02
VII Profit for the Period		(1,022.45)	(33.99)
XI Earnings per Equity Share (₹)			
Basic / Diluted		(34.08)	(1.13)

As per our report of even date attached

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

*Chartered Accountants*

Firm Registration No. 114117W

For and on behalf of the Board of Directors

**CA SANJAY V. GOYAL**

(Partner) Membership No. 103080

**Ashok M. Katariya**

**Chairman**

**DIN - 00112240**

**Satish D. Parakh**

**Director**

**DIN - 00112324**

Place: Nashik

ASHOKA DSC KATNI BYPASS ROAD LTD.



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year Ended 31.03.2016		Year Ended 31.03.2015	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Extraordinary Items and Taxation		(1,020.58)		(33.97)
<b>Adjustment for :</b>				
Depreciation on Fixed Assets	8.97		16.23	
Amortisation of Intangible Assets	729.71		727.72	
Interest, commitment & Finance Charges (Net)	99.23		67.95	
Profit/Loss on sale of Assets				
		837.91		811.90
<b>Operating Profit Before Changes in Working Capital</b>		(182.67)		777.93
<b>Adjustments for changes in working capital</b>				
Trade & Other Receivables	12.24		(1,122.70)	
Trade & Other Payables	(14.22)	(1.98)	(31.90)	(1,154.60)
<b>Cash Generated from operations</b>		(184.65)		(376.67)
Provision for Income Tax		(1.86)		(0.02)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(186.52)		(376.69)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(1.41)		(0.20)	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments				
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(1.41)		(0.20)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of shares	-		-	
Increase in Loans & Advances Given	-		-	
Proceeds from Borrowings (Secured & Unsecured)	286.46		418.53	
Dividend paid including income tax on dividend	-		-	
Interim Dividend and Dividend Distribution Tax	-		-	
Proposed Dividend and Dividend Distribution Tax	-		-	
Interest, commitment & Finance Charges Paid (Net)	(99.23)		(67.95)	
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>		187.23		350.58
<b>Net Increase In Cash &amp; Cash Equivalents</b>		(0.70)		(26.31)
<b>Cash and Cash Equivalents at the beginning of the Year</b>		7.53		33.80
<b>Cash and Cash Equivalents at the end of the Year</b>		6.83		7.49

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 114117W

For and on behalf of the Board of Directors

**CA SANJAY V. GOYAL**

(Partner) Membership No. 103080

**Ashok M. Katariya**

Chairman

DIN - 00112240

**Satish D. Parakh**

Director

DIN - 00112324

Place: Nashik

Date: May 05 ,2016

**NOTE - 1 : SHARE CAPITAL**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
<b>1 Authorised Share Capital</b>		
30,00,000 Equity Shares of ₹ 10/- each	300.00	300.00
4,00,000 Preference Shares of ₹ 100/- each	400.00	400.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>
<b>2 Issued, Subscribed and Paid-up (fully paid-up) :</b>		
30,00,000 ( 30,00,000 ) Equity Shares of ₹ 10/- each	300.00	300.00
3,61,040 ( 3,61,040 ) Preference Shares of ₹ 100/- each	361.04	361.04
<b>Total</b>	<b>661.04</b>	<b>661.04</b>

10% Redeemable Non-cumulative, Non-Convertible Preference Shares of ₹100/- each are redeemable at ₹.1000/- per share with a premium of ₹ 900/- per share at the end of the 11th year from the date of allotment. Details are as under:

No of Shares	Date of Allotment	Date of Redemption
280,000	29-Sep-07	28-Sep-17
70,000	21-Jan-08	20-Jan-18
11,040	16-Jun-08	15-Jun-18
361,040		

**3 Reconciliation of No of Shares Outstanding**

Class of Shares	As at 31-Mar-2016		As at 31-March-2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Outstanding as per last balance sheet	300,000	361,040	300,000	361,040
Addition during the period	-	-	-	-
Matured during the period	-	-	-	-
Outstanding as at 31- Mar - 2016	300,000	361,040	300,000	361,040

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

Name of the Company	As at 31-Mar-2016		As at 31- March -2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Ashoka Buildcon Ltd.	2,996,700		2,996,700	
Viva Highways Ltd.		361,040		361,040

**5 Aggregate number and class of shares**

Particulars	No of Shares Alloted in the Financial Year				
	2013-14	2012-13	2011-12	2010-11	2009-10
fully paid-up pursuant to contract(s) without payment being received in					
Equity Shares		-	-	-	-
Preference shares		-	-	-	-
fully paid-up by way of Bonus Shares:					
Equity Shares		-	-	-	-
Preference shares		-	-	-	-
Bought Back		-	-	-	-
Equity Shares		-	-	-	-
Preference shares		-	-	-	-



**ASHOKA DSC KATNI BYPASS ROAD LTD.**  
**NOTES ACCOMPANING FINANCIAL STATEMENTS**

**NOTE - 2 : RESERVES & SURPLUS**

Particulars	As at 31- Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
<b>Security Premium Reserve</b>		
Balance as per last Balance Sheet	-	-
Addition During the Period	-	-
Transferred to Preference Shares Redemption Reserve	-	-
Balance at the end of the period (i)	-	-
<b>Preference Share Redemption Reserve</b>		
Balance as per last Balance Sheet	2,293.60	2,085.83
Addition During the Period	-	-
Transferred from Security Premium Surplus	-	207.77
Deductions During the Period	-	-
Balance at the end of the period (ii)	2,293.60	2,293.60
<b>General Reserve</b>		
Balance as per last Balance Sheet	104.50	104.50
Addition During the Year	-	-
Transferred from Security Premium	-	-
Deductions During the Year	-	-
Balance at the end of the year (iii)	104.50	104.50
<b>Surplus</b>		
Balance as per last Balance Sheet	(0.00)	241.76
Addition During the Period	(1,022.45)	(33.99)
Transferred to Preference Share Redemption Reserve	-	207.77
Deductions During the Period	-	-
Interim Dividend	-	-
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Transferred to General Reserve	-	-
Balance at the end of the period (iii)	(1,022.45)	(0.00)
<b>Total (i+ii+iii)</b>	<b>1,375.65</b>	<b>2,398.10</b>

**NOTE - 3 : LONG TERM BORROWINGS**

Particulars	As at 31- Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Loans from Holding Company		
Ashoka Buildcon Ltd.	985.08	698.62
<b>Total</b>	<b>985.08</b>	<b>698.62</b>

**NOTE - 4 : LONG TERM PROVISIONS**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
<b>Provision for Employee benefits:</b>		
Unearned Leave	1.15	1.05
Group Gratuity	7.43	6.80
<b>Total</b>	<b>8.58</b>	<b>7.85</b>

**NOTE - 5 : OTHER LONG TERM LIABILITIES**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
NHAI - Liabilities	3,082.46	956.52
Less : NHAI - Assets	3,082.46	956.48
<b>Total</b>	<b>0.00</b>	<b>0.04</b>

**Note - 6 : TRADE PAYABLES**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
i) Micro, Small & Medium Enterprises	-	-
i) Others	3.35	23.73
ii) NHAI - Liability	-	-
<b>Total</b>	<b>3.35</b>	<b>23.73</b>

**ASHOKA DSC KATNI BYPASS ROAD LTD.**  
**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

**NOTE - 7 : OTHER CURRENT LIABILITIES.**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Duties & Taxes	3.12	2.56
<b>Total</b>	<b>3.12</b>	<b>2.56</b>

- i) first charge over all the assets, both present and future of the company;  
ii) first charge on the borrower's rights under the Concession Agreement, project documents, contracts and all  
iii) first charge on all intangible assets of the borrower including but not limited to the goodwill, undertaking and  
iv) first charge on all the receivables / revenues of the borrower

**Nature of Security for Secured Loans**

Term loans are secured against the Project Assets, pledge of shares held by Directors and related concerns and

**Terms of Repayment**

Loan is repayable on monthly floating installments ending on September - 2015

**NOTE - 8 : SHORT TERM PROVISIONS**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Provision for Employee Benefits	11.70	7.65
Provision for Expenses	1.88	1.04
Due to Employees	-	-
Eq Share - Interim Dividend Payable	0.33	0.33
Eq Share - Proposed Dividend Payable	0.33	0.33
Provision for Taxation	-	-
Less : Advance Income Tax & TDS	-	-
<b>Total</b>	<b>14.24</b>	<b>9.35</b>

**NOTE - 10 : NON-CURRENT INVESTMENTS (UNQUOTED) ( OTHER INVESTMENTS )**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
<b>Investments in Preference Shares</b>		
Preference Shares of ₹ 630/- each fully paid up 50,000 ( 50,000 ) of Viva Infrastrucure Ltd	315.00	315.00
<b>Total</b>	<b>315.00</b>	<b>315.00</b>

Aggregate Amount of Quoted Investments and Market value thereof.	-	-
Aggregate Amount of Unquoted Investments	315.00	315.00
Aggregate provision for diminution in value of Investment.	-	-

**NOTE - 11 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD )**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Security Deposits	0.61	0.44
<b>Advance for purchase of Shares</b>		
Infrastructure Project Development Fund	1,499.62	1,499.62
Srei Infrastructure Finance Ltd	0.38	0.38
<b>Total</b>	<b>1,500.61</b>	<b>1,500.44</b>

ASHOKA DSC KATNI BYPASS ROAD LTD.  
NOTES ACCOMPANYING FINANCIAL STATEMENTS

**NOTE - 12 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31-Mar- 2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
a) Cash on Hand .	0.18	2.01
b) Balance with Banks.	6.20	5.10
c) Bank Deposit .	0.46	0.43
<b>Total</b>	<b>6.84</b>	<b>7.53</b>

1	Balances with banks held as:		
	Securities against the borrowing	42.00	42.00
	Deposit against Commercial Tax office	0.25	0.25
2	Balance Deposits Maturity after 12 Months	-	42.00

**NOTE - 13 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Advance to suppliers	0.00	-
Advance to Staff	0.25	0.01
Advance Income Tax & TDS	11.56	395.65
Less: Provision for Taxation	-	382.95
<b>Total</b>	<b>11.81</b>	<b>12.70</b>

**NOTE - 14 : OTHER CURRENT ASSETS**

Particulars	As at 31-Mar-2016 ( ₹ in Lacs )	As at 31-Mar-2015 ( ₹ in Lacs )
Interest Receivable	-	11.99
Prepaid Expenses	3.23	2.76
<b>Total</b>	<b>3.23</b>	<b>14.75</b>

**ASHOKA DSC KATNI BYPASS ROAD LTD.**



**NOTES ACCOMPANING FINANCIAL STATEMENTS**

Particulars	For year ended 31- Mar-2016 (₹ in Lacs)	For year ended 31-Mar-2015 (₹ in Lacs)
<b>NOTE - 15 : OTHER INCOME</b>		
Interest Received (Gross)	0.04	12.79
Profit on Sale of Investments	-	1.09
Miscellaneous Income	0.55	37.20
Sale - Scrap Materail	0.54	-
<b>TOTAL</b>	<b>1.13</b>	<b>51.09</b>
<b>NOTE - 16 : OPERATING EXPENSES</b>		
Consumption of Construction Material & its Expenses	10.14	6.88
Labour Charges / Sub Contracting Charges	0.88	3.25
Transport and Material Handling Charges	0.16	0.08
Machinery Repairs and Maintenance	0.67	0.15
Power & Fuel	7.44	6.45
Equipment / Machinery Hire Charges	2.34	2.37
Technical Consultancy Charges	-	0.13
Project Supervision Charges	5.25	5.25
Project Monitoring Charges	21.00	21.00
<b>TOTAL</b>	<b>47.89</b>	<b>45.56</b>
<b>NOTE - 17 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Allowances	99.74	75.17
Contribution to the Provident and Gratuity Fund	4.41	6.02
Staff Welfare Expenses	1.80	1.59
<b>TOTAL</b>	<b>105.95</b>	<b>82.77</b>
<b>NOTE - 18 : FINANCE COST</b>		
Interest on Fixed loans	98.90	67.66
Bank Charges	0.33	0.30
<b>TOTAL</b>	<b>99.23</b>	<b>67.95</b>
<b>NOTE - 19 : OTHER EXPENSES</b>		
Rent	0.09	0.26
Rates & Taxes	0.11	0.21
Insurance	2.92	2.52
Printing and Stationery	1.04	0.92
Advertisement Expenses	0.34	0.18
Travelling & Conveyance	1.60	1.95
Communication	2.04	2.48
Vehicle Repairs & Maintenance	5.40	5.70
Legal & Professional Fees	1.81	28.84
Auditors' Remuneration	0.52	0.50
Miscellaneous Expenses	14.09	6.27
<b>TOTAL</b>	<b>29.96</b>	<b>49.82</b>

AHSOKA DSC KATNI BYPASS ROAD LTD.



NOTE - 9 : FIXED ASSETS

₹ in Lacs

Sr.No	Particulars	OPENING BALANCE AS ON 01.04.2015	ADDITIONS FOR THE YEAR	DELETION FOR YEAR	GROSS BLOCK AS AT 31.03.2016	DEPRECIATION UP TO 31.03.2015	DEPRECIATION FOR THE YEAR	ADJUSTMENT FOR SALE/TRANSF ER	DEPRECIATION TOTAL UPTO 31.03.2016	NET BLOCK AS ON 31.03.2016	NET BLOCK AS ON 31.03.2015
	<b>Fixed Assets :-</b>										
1)	Data Processing Equipments	6.88	0.28	-	7.15	6.31	0.15		6.46	0.69	0.57
2)	Office Equipments	17.90	1.13	-	19.03	12.21	2.54		14.75	4.28	5.68
3)	Plant & Machinery	32.82	-	-	32.82	11.33	3.72		15.05	17.77	21.49
4)	Vehicles	18.30	-	-	18.30	9.17	2.57		11.73	6.57	9.14
	<b>TOTAL(A)</b>	<b>75.90</b>	<b>1.41</b>	<b>-</b>	<b>77.31</b>	<b>39.02</b>	<b>8.97</b>	<b>-</b>	<b>48.00</b>	<b>29.31</b>	<b>36.87</b>
	Previous Year	75.70	0.20	-	75.90	22.79	16.23	-	39.02	36.87	52.91
	<b>Intangible Assets :-</b>										
1)	Right to Collect Toll (Re)	7,086	-	-	7,086	5,171.76	729.71		5,901.47	1,184.28	1,913.99
	<b>TOTAL(B)</b>	<b>7,086</b>	<b>-</b>	<b>-</b>	<b>7,086</b>	<b>5,171.76</b>	<b>729.71</b>	<b>-</b>	<b>5,901.47</b>	<b>1,184.28</b>	<b>1,913.99</b>
	Previous Year	7,086	-	-	7,086	4,444.05	727.72	-	5,171.77	1,913.99	2,641.71
	<b>TOTAL ( A + B )</b>	<b>7,162</b>	<b>1.41</b>	<b>-</b>	<b>7,163</b>	<b>5,210.79</b>	<b>738.68</b>	<b>-</b>	<b>5,949.47</b>	<b>1,213.59</b>	<b>1,950.86</b>
	Previous Year	7161	0.20	-	7,162	4,466.84	743.95	-	5,210.79	1,950.86	2,694.62

**NOTE – 20 : ADDITIONAL STATEMENT OF NOTES****COMPANY OVERVIEW**

The Ashoka DSC Katni Bypass Road Ltd., is a Special Purpose Vehicle incorporated on 13<sup>th</sup> August, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Ministry of Road Transport Highways Government of India New Delhi, to design, engineer, finance, construct and maintain Katni Bypass from 361 km to 378 km in the state of Madhya Pradesh on Build, Operate and Transfer (BOT) basis, The said BOT contract does not make the Company owner of the road but entitles it to “Toll Collection Rights” in exchange of the construction cost incurred while constructing the road. The concession period is 12 years including construction period of 540 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor

**1. Note on Toll Collection :**

Toll collection Notification got expired on Sep 17 ,2014 but company was allowed to collect toll vide order of Hon High Court of Jabalpur, as the company had won arbitration award on account of claims and accordingly the period would extend further. Till the final verdict of claims the amount of toll collection shall be kept under Escrow account with nationalised bank. As the toll collection amount subsequent to expiry of toll Notification is not available to the company and the company does not enjoy the rights of toll collection amount ₹ 2,914.02 Lacs the same is not recognised as income. Toll collection, deposit to bank and FD creation as per Hon High Court order is considered as obligation to NHAI, interest on the FDR amount ₹ 168.44 Lacs also not recognized as income.

**2. AS 15-EMPLOYEE BENEFIT :**

Contribution to Provident Fund is charged to account on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this scheme, contribution are made by the company & also made by employees based on current salaries. Employer contribution charged to Profit & Loss Account.

**3. AS 16 -BORROWING COST :**

Borrowing Cost that are attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of such assets.

All other borrowing costs / Interest costs for during the Year are charged to Profit & Loss A/c.

**4. AS 17-SEGMENT REPORTING :**

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

**5. AS 18 - RELATED PARTY TRANSACTIONS :****(A) List of Related Parties****(a) Parties where control exists (Holding Company)**

- Ashoka Buildcon Ltd.

**(b) Key Management Personnel**

- Mr. Ashok M. Katariya
- Mr. Anil S. Gandhi
- Mr. Satish D. Parakh

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

- Viva Infrastructure Ltd

**(B) Transactions during the Year (31.03.2016)**

(₹ in Lacs)

Nature of Transactions	Parties Where Control Exists	Associates	Key Management Personnel	Total
<b>Interest Paid</b>	98.90	-	-	98.90
Ashoka Buildcon Ltd.	( 67.66 )	(-)	(-)	( 67.66 )
(Figures in brackets denote figures for previous period )				
<b>Share Purchases</b>				
Viva Infrastruture Ltd	(-)			(-)
	(-)	-	-	(-)

(Figures in brackets denote figures for previous year)

<b>Subcontractor Payable s</b>				
Ashoka Buildcon Ld ( S.D )	(-)	-	-	(-)
	( 21.37 )	(-)	(-)	(21.37 )
<b>Outstanding payable against:</b>				
<b>Loan Taken :</b>	985.08	-	-	985.08
Ashoka Buildcon Ltd.( IB)	( 698.62 )	(-)	(-)	( 698.62 )

**6. AS 20 - Earning per Share**

Basic &amp; Diluted Earning Per Share (EPS) computed in accordance with AS-20

Particulars	31.03.2016	31.03.2015
Profit/(Loss) After Tax	( 10,23,36,502 )	( 33,98,590 )
Weighted Average No. of shares	30,00,000	30,00,000
EPS- (Basic / Diluted) ( ₹ Per share)	( 34.11 )	(1.13 )

**7. AS 22 - Deferred Taxation**

The Company is eligible for deduction u/s 80-IA of The Income Tax Act, 1961 for its projects. Accordingly, no provision for deferred tax assets/liabilities on timing differences originating and reversing during tax holiday year has been made.

**8. AS 26 – Intangible Assets & Amortization**

i) Intangible Assets (License to Collect Toll) are carried at cost of acquisitions. These assets include all duties, non refundable taxes, levies and cost incurred (which are directly attributable) for bringing the asset in to working condition for its intended use.

ii) Intangible Assets (License to Collect Toll) are amortized on straight line method over the useful life of the asset / Toll Collection Year.

9. As per the information available with the company, there are no dues outstanding to Small, Micro and Medium Enterprises.

**10. Additional Information pursuant to Part II of the Schedule VI to the Companies Act, 1956**

**1) Contingent Liabilities not provided for :** ( ₹ in Lacs)

Particulars	31.03.2016	31.03.2015
Corporate Guarantee issued by the company in favour of Banks/ Financial Institutions for finance raised by Company.	42.00	42.00

**2) Amounts paid or payable to Auditors as fees or otherwise for services rendered**

( ₹ in Lacs)

Particulars	31.03.2016	31.03.2015
Audit fees	0.20	0.20
Tax Audit Fees	0.35	0.35

11. The Company has issued 2,80,000, 70,000 and 11,040 Non-cumulative Non-convertible Redeemable Preference Shares on September 29, 2007, January 21, 2008 and Jun 16, 2008 respectively. The said shares will be redeemed at a premium of 900% of the Face Value on September 28, 2016, January 20, 2017 and Jun 15, 2018 respectively. The Company has created a Capital Redemption Reserve Account against the available free reserve to the company .

12. Since the Company is not a Manufacturing / Trading Company, information required under paragraph 4(c) of part II of Schedule VI to the Companies Act, 1956 is not applicable.

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



**1. SIGNIFICANT ACCOUNTING POLICIES :****a) Basis & Method Of Accounting**

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

**b) Fixed Assets & Intangible Assets**

- i. Fixed assets are stated at cost less accumulated depreciation. Cost being cost of acquisition and expenditure directly attributable for commissioning of the asset, including Taxes, Duties, Cess and other Levies not refundable and claimable.
- ii. Intangible Assets are carried at cost of acquisition / construction. These assets includes all duties, non-refundable taxes, levies and cost incurred for bringing assets into working conditions for its intended use.

**c) Depreciation And Amortisation**

- i. Depreciation on Fixed assets, other than Right to Collect Toll, is provided on Written down Value Method at the rates specified in Schedule III of The Companies Act, 2013. The same is provided on prorata basis when purchased during the year.
- ii. Intangible Assets are amortized on Straight Line Method over the useful life of the asset / concession Period from the date of commencement of collection of Toll.

**d) Revenue Recognition**

- i. Income from toll collection is recognised on the basis of actual collections. The toll collection amount subsequent to expiry of Notification is not available to the company and the company does not enjoy the rights of toll collected accordingly the same is not recognised as income.
- ii. Other Income are considered on Accrual Basis.

**e) Borrowing Cost**

Borrowing Cost that are attributable to the acquisition or construction of qualifying fixed assets are capitalised as part of the cost of such assets. All other borrowing costs / Interest costs for during the year are charged to Profit & Loss A/c.

f) Retirement Benefits

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

The amount provided of Gratuity ₹ 63,398/- and leave encashment ₹ 10,056/- as per the actuarial valuation report during the year.

The Company provides benefits to its employees under the leave encashment pay plan which is non-contributory defined benefit plan. The employee of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits provided on a maximum liability basis for the year ended

The Gratuity benefits are funded through a defined benefit plan. For this purpose the Company will obtain a qualifying insurance policy from Life Insurance Corporation of India.

g) Taxes On Income

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

Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent year. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

h) Provisions & Contingencies

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

i) Investments

Investments are valued at Cost of acquisition.

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

For & on behalf of the Board

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

**Ashok M Katariya**  
Chairman  
DIN - 00112240

**Satish D Parakh**  
Director  
DIN - 00112324

Place : Nashik  
Date : May 05,2016