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ASHOKA DSC-KATNI BYPASS ROAD LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Ashok Motilal Katariya	Chairman
Mr. Satish Dhondulal Parakh	Director
Mr. Anil Shantilal Gandhi	Director

AUDITORS

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

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 Thirteenth Annual General Meeting of Ashoka -DSC Katni Bypass Road Limited will be held on Monday, September 07, 2015 at 11.00 a.m. at the registered office at Ashoka House, Ashoka Marg, Ashoka Nagar, Nashik – 422 011 to transact the following –

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. Satish D. Parakh (DIN-00112324) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to 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 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 2016-17 (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 authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

For and on behalf of Board

**Place: Nashik
Date: 02-05-2015**

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

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 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.

STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3 :

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 2016-17 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 2016-17, 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. 3, 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.

For and on behalf of Board

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



BOARD'S REPORT

Dear Shareholders,

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

(1) FINANCIAL RESULTS

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

Particulars	(Rs. in Lacs except for EPS)	
	2014-2015 (Rs.)	2013-2014 (Rs.)
Total Receipts / Gross Sales & Operating Income	956.09	1667.90
Gross Profit before Depreciation, Amortisation and Tax	709.98	1125.96
Depreciation and amortization	743.95	739.87
Profit before Tax	(33.97)	386.09
Provision for Taxation	0.02	77.25
Profit after Tax	(33.99)	308.84
Earnings per share of Rs. 10/- each Basic / Diluted	(1.13)	10.29

(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, since Oct. 2014, 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. Hence the same is not recognized as Revenue since then as the matter is sub-judice.

(3) DIVIDEND

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

(4) NUMBER OF MEETINGS HELD :

Board Meetings.

The Board of Directors duly met 9 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	01.04.2014
2	02.05.2014
3	08.08.2014
4	11.08.2014
5	13.09.2014
6	22.09.2014
7	01.11.2014
8	28.01.2015
9	16.03.2015

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. meetings attended
1	Mr. Ashok Katariya	9	9
2	Mr. Satish Parakh	9	9
3	Mr. A.S. Gandhi	9	9

(5) DIRECTORS:

Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Satish D. Parakh (DIN-00112324), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

You are requested to re-appoint him.

(6) 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 2016-17 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 2016-17, 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.

(7) PUBLIC DEPOSITS

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

(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(9) RELATED PARTY TRANSACTIONS:

There were no Related Party Transactions in Financial Year 2014 – 15.

(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 except the following.

(13) 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**.

(14) DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(15) ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Nashik
Date: 02-05-2015

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

**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	94.65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
--	----------

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.	2,998,200	1800	3,000,000	100%	2,998,200	1800	300,000	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%
(2) Foreign									
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%
Total shareholding of Promoter (A)	2998200	1800	3000000	101%	2998200	1800	300000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) 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%
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)	2998200	1800	3000000	100%	2998200	1800	3000000	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	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%	
	TOTAL	3,000,000	100%	0%	3,000,000	100%	0%	Nil

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

Sl. No. I - Ashoka Buildcon Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	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	100%	2,996,700	100%

Sl. 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%

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	28,000,000	-	28,000,000
ii) Interest due but not paid	-	9,148	-	9,148
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	28,009,148	-	28,009,148
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	104,937,002	-	104,937,002
* Reduction	-	63,084,003	-	63,084,003
Net Change	-	41,852,999	-	41,852,999
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	69,862,147	-	69,862,147

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 : 02-05-2015**

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

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 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.

Emphasis of Matters

Without Qualifying our audit opinion, we invite attention to:

Note No. 1 in Additional Statement of Notes to the financial statements regarding toll collection vide Hon'High Court Order.

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 : 02.05.2015
Place : Nashik

Sd/-

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

**ASHOKA DSC KATNI BYPASS ROAD LTD.
BALANCE SHEET AS AT MARCH 31, 2015**



	Note No.	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	661.04	661.04
(b) Reserves & Surplus	2	2,398.10	2,432.09
		3,059.14	3,093.13
2 Non-current Liabilities			
(a) Long-term Borrowings	3	698.62	280.09
(a) Long Term Provisions	4	7.85	4.28
(b) Other Long Term Liabilities	5	0.04	-
		706.51	284.37
3 Current Liabilities			
(a) Trade Payables	6	23.73	30.36
(b) Other Current Liabilities	7	2.56	1.06
(c) Short-term Provisions	8	9.35	39.68
		35.64	71.11
	Total	3,801.28	3,448.60
II ASSETS			
Non-Current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	9	36.87	52.91
(ii) Intangible Assets		1,913.99	2,641.71
		1,950.86	2,694.61
(b) Non-current Investments	10	315.00	315.00
(c) Long-term Loans & Advances	11	1,500.44	400.25
		3,766.30	3,409.86
2 Current Assets			
(a) Cash and cash equivalents	12	7.53	33.79
(b) Short-term loans and advances	13	12.70	0.20
(c) Other current assets	14	14.75	4.75
		34.98	38.74
	Total	3,801.28	3,448.60
Significant Accounting Policies and Additional Statement of Notes	20		

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

For and on behalf of the Board of Directors

Sd/-

CA SANJAY V. GOYAL
 Membership No. 103080
 Proprietor
 Place: Nashik
 Date: May 02, 2015

Sd/-

Satish D. Parakh
 Director

Sd/-

Ashok M. Katariya
 Chairman

ASHOKA DSC KATNI BYPASS ROAD LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015



	Note No.	For year ended 31-Mar-2015 (` in Lacs)	For year ended 31-Mar-2014 (` in Lacs)
I Toll Collection		905.00	1,661.48
II Other Income	15	51.09	6.42
III Total Revenue (I + II)		956.09	1,667.90
IV Expenses:			
Operating Expenses	16	45.56	449.56
Employee Benefits Expenses	17	82.77	53.61
Finance Cost	18	67.95	3.84
Depreciation and Amortisation Expenses		743.95	739.87
Other Expenses	19	49.82	34.91
		990.05	1,281.79
Earlier Year Expenses		-	(0.02)
Total Expenses		990.05	1,281.81
V Profit before Tax (III - IV)		(33.97)	386.09
VI Tax Expense:			
Current Tax		-	77.25
Tax For Earlier Years		0.02	-
		0.02	77.25
VII Profit for the Period		(33.99)	308.84
XI Earnings per Equity Share (`)			
Basic / Diluted		(1.13)	10.29
Significant Accounting Policies and Additional Statement of Note	20		

As per our report of even date attached
For SANJAY V. GOYAL & Co.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL
Membership No. 103080
Proprietor

Satish D. Parakh
Director

Ashok M. Katariya
Chairman

Place: Nashik
Date: May 02,2015

ASHOKA DSC KATNI BYPASS ROAD LTD.



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year Ended 31.03.2015		Year Ended 31.03.2014	
	(' in Lacs)	(' in Lacs)	(' in Lacs)	(' in Lacs)
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit Before Extraordinary Items and Taxation		(33.97)		386.09
Adjustment for :				
Depreciation on Fixed Assets	16.23		12.15	
Amortisation of Intangible Assets	727.72		727.72	
Interest, commitment & Finance Charges (Net)	67.95		3.84	
Profit/Loss on sale of Assets			-	
		811.90		743.71
Operating Profit Before Changes in Working Capital		777.93		1,129.80
Adjustments for changes in working capital				
Trade & Other Receivables	(1,122.70)		(402.18)	
Trade & Other Payables	(31.90)	(1,154.61)	(399.60)	(801.78)
Cash Generated from operations		(376.67)		328.02
Provision for Income Tax		(0.02)		(77.25)
NET CASH FLOW FROM OPERATING ACTIVITIES		(376.69)		250.77
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Purchase of Fixed Assets	(0.20)		(37.52)	
Sale of Fixed Assets	-		1.28	
Purchase of Investments	-		-	
Sale of Investments			-	
NET CASH USED IN INVESTING ACTIVITIES		(0.20)		(36.24)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds from Issue of shares	-		-	
Increase in Loans & Advances Given	-		-	
Proceeds from Borrowings (Secured & Unsecured)	418.53		90.58	
Dividend paid including income tax on dividend	-		(348.67)	
Interim Dividend and Dividend Distribution Tax	-		-	
Proposed Dividend and Dividend Distribution Tax	-		-	
Interest, commitment & Finance Charges Paid (Net)	(67.95)		(3.84)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		350.58		(261.93)
Net Increase In Cash & Cash Equivalents		(26.31)		(47.40)
Cash and Cash Equivalents at the beginning of the Year		33.80		81.20
Cash and Cash Equivalents at the end of the Year		7.49		33.80

As per our report of even date attached
For SANJAY V. GOYAL & Co.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL
Membership No. 103080
Proprietor

Satish D. Parakh
Director

Ashok M. Katariya
Chairman

Place: Nashik
Date: May 02,2015

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



NOTE - 1 : SHARE CAPITAL

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
1 Authorised Share Capital		
30,00,000 Equity Shares of ` 10/- each	300.00	300.00
4,00,000 Preference Shares of ` 100/- each	400.00	400.00
Total	700.00	700.00
2 Issued, Subscribed and Paid-up (fully paid-up) :		
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
Total	661.04	661.04

10% Redeemable Non-cumulative, Non-Convertible Preference Shares of ` 10/- each are redeemable at ` .100/- 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-2015		As at 31-March-2014	
	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-March- 2015	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-2015		As at 31- March -2014	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Ashoka Buildcon Ltd.	2,994,400		2,994,400	
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		-	-	-	-

NOTE - 2 : RESERVES & SURPLUS

ASHOKA DSC KATNI BYPASS ROAD LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS



Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Security Premium Reserve		
Balance as per last Balance Sheet	-	-
Addition During the Period		-
Transferred to Preference Shares Redemption Reserve		-
Balance at the end of the period (i)	-	-
Preference Share Redemption Reserve		
Balance as per last Balance Sheet	2,085.83	1,761.16
Addition During the Period	-	-
Transferred from Security Premium Surplus	207.77	324.67
Deductions During the Period	-	-
Balance at the end of the period (ii)	2,293.60	2,085.83
General Reserve		
Balance as per last Balance Sheet	104.50	73.62
Addition During the Year	-	30.88
Transferred from Security Premium	-	-
Deductions During the Year	-	-
Balance at the end of the year (iii)	104.50	104.50
Surplus		
Balance as per last Balance Sheet	241.76	637.14
Addition During the Period	(33.99)	308.84
Transferred to Preference Share Redemption Reserve	207.77	324.67
Deductions During the Period	-	-
Interim Dividend	-	300.00
Proposed Dividend	-	-
Dividend Distribution Tax	-	48.67
Transferred to General Reserve	-	30.88
Balance at the end of the period (iii)	-	241.76
Total (i+ii+iii)	2,398.10	2,432.09

NOTE - 3 : LONG TERM BORROWINGS

Particulars	As at 31-Mar-2014 (` in Lacs)	As at 31-Mar-2013 (` in Lacs)
Loans from Holding Company		
Ashoka Buildcon Ltd.	698.62	280.09
Total	698.62	280.09

NOTE - 4 : LONG TERM PROVISIONS

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Provision for Employee benefits:		
Unearned Leave	1.05	0.74
Group Gratuity	6.80	3.54
Total	7.85	4.28

NOTE - 5 : OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
NHAI - Liabilities	956.52	-
Less : NHAI - Assets	956.48	-

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



Total	0.04	-
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Note - 6 : TRADE PAYABLES

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
i) Micro, Small & Medium Enterprises	-	-
ii) Others	23.73	30.36
ii) NHA1 - Liability	-	-
Total	23.73	30.36

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

ASHOKA DSC KATNI BYPASS ROAD LTD.
NOTES ACCOMPANING FINANCIAL STATEMENTS



NOTE - 7 : OTHER CURRENT LIABILITIES.

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Duties & Taxes	2.56	1.06
Total	2.56	1.06

NOTE - 8 : SHORT TERM PROVISIONS

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Provision for Employee Benefits	7.65	1.55
Provision for Expenses	1.04	37.84
Due to Employees	-	-
Eq Share - Interim Dividend Payable	0.33	-
Eq Share - Proposed Dividend Payable	0.33	-
Provision for Taxation	-	460.20
Less : Advance Income Tax & TDS	-	459.90
Total	9.35	39.68

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Investments in Preference Shares		
Preference Shares of ` 630/- each fully paid up 50,000 (50,000) of Viva Infrastrucure Ltd	315.00	315.00
Total	315.00	315.00

Aggregate Amount of Quoted Investments and Market value thereof.

Aggregate Amount of Unquoted Investments

Aggregate provision for diminution in value of Investment.

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

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Security Deposits	0.44	0.25
Advance for purchase of Shares		
Infrastructure Project Development Fund	1,499.62	0.10
Srei Infrastructure Finance Ltd	0.38	399.90
Total	1,500.44	400.25

NOTE - 12 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar- 2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
a) Cash on Hand .	2.01	6.27
b) Balance with Banks.	5.10	27.14
c) Bank Deposit .	0.43	0.39
Total	7.53	33.79

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



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-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Advance to suppliers	-	-
Advance to Staff	0.01	0.20
Advance Income Tax & TDS	395.65	-
Less: Provision for Taxation	382.95	-
Total	12.70	0.20

NOTE - 14 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
Interest Receivable	11.99	0.24
Prepaid Expenses	2.76	4.51
Total	14.75	4.75

ASHOKA DSC KATNI BYPASS ROAD LTD.



NOTES ACCOMPANING FINANCIAL STATEMENTS

Particulars	For Year ended 31-Mar-2015 (` in Lacs)	For year ended 31-Mar-2014 (` in Lacs)
NOTE - 15 : OTHER INCOME		
Interest Received (Gross)	12.79	0.23
Profit on Sale of Investments	1.09	5.73
Miscellaneous Income	37.20	0.47
TOTAL	51.09	6.42
NOTE - 16 : OPERATING EXPENSES		
Consumption of Construction Material & its Expenses	6.88	1.58
Labour Charges / Sub Contracting Charges	3.25	413.17
Transport and Material Handling Charges	0.08	0.14
Machinery Repairs and Maintenance	0.15	0.35
Power & Fuel	6.45	6.32
Equipment / Machinery Hire Charges	2.37	1.74
Technical Consultancy Charges	0.13	-
Project Supervision Charges	5.25	5.25
Project Monitoring Charges	21.00	21.00
TOTAL	45.56	449.56
NOTE - 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Allowances	75.17	48.59
Contribution to the Provident and Gratuity Fund	6.02	2.95
Staff Welfare Expenses	1.59	2.07
TOTAL	82.77	53.61
NOTE - 18 : FINANCE COST		
Interest on Fixed loans	67.66	3.60
Bank Charges	0.30	0.25
TOTAL	67.95	3.84
NOTE - 19 : OTHER EXPENSES		
Rent	0.26	0.20
Rates & Taxes	0.21	0.10
Insurance	2.52	2.03
Printing and Stationery	0.92	0.79
Advertisement Expenses	0.18	0.02
Travelling & Conveyance	1.95	1.21
Communication	2.48	2.44
Vehicle Repairs & Maintenance	5.70	5.17
Legal & Professional Fees	28.84	18.62
Auditors' Remuneration	0.50	0.60
Miscellaneous Expenses	6.27	3.75
Donation	-	-
TOTAL	49.82	34.91

NOTE - 9 : FIXED ASSETS

AHSOKA DSC KATNI BYPASS ROAD LTD.



in Lacs

Sr.No.	Particulars	OPENING BALANCE AS ON 01.04.2014	ADDITIONS FOR THE YEAR	DELETION FOR YEAR	GROSS BLOCK AS AT 31.03.2014	DEPRECIATION UP TO 31.03.2014	DEPRECIATION FOR THE YEAR	ADJUSTMENT FOR SALE/TRANSFE R	DEPRECIATION TOTAL UPTO 31.03.2015	NET BLOCK AS ON 31.03.2015	NET BLOCK AS ON 31.03.2014
	Fixed Assets :-										
1)	Data Processing Equipments	6.88	-	-	6.88	5.55	0.76		6.31	0.57	1.33
2)	Office Equipments	17.70	0.20	-	17.90	5.93	6.29		12.21	5.68	11.77
3)	Plant & Machinery	32.82	-	-	32.82	6.44	4.89		11.33	21.49	26.38
4)	Vehicles	18.30	-	-	18.30	4.88	4.29		9.17	9.14	13.42
	TOTAL(A)	75.70	0.20	-	75.90	22.79	16.23	-	39.02	36.87	52.91
	Previous Year	43.86	37.52	5.68	75.70	15.05	12.15	4.40	22.79	52.91	28.81
	Intangible Assets :-										
1)	Right to Collect Toll (Re)	7,086	-	-	7,086	4,444.05	727.72	-	5,171.76	1,913.99	2,641.71
	TOTAL(B)	7,086	-	-	7,086	4,444.05	727.72	-	5,171.76	1,913.99	2,641.71
	Previous Year	7,086	-	-	7,086	3,716.33	727.72	-	4,444.05	2,641.71	3,369.42
	TOTAL (A + B)	7,161	0.20	-	7,162	4,466.84	743.95	-	5,210.79	1,950.86	2,694.61
	Previous Year	7129.61	37.52	5.68	7,161	3,731.38	739.87	4.40	4,466.84	2,694.62	3,398.23

ASHOKA DSC KATNI BYPASS ROAD LIMITED

NOTE – 20 : SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL STATEMENT OF NOTES

COMPANY OVERVIEW

The Ashoka DSC Katni Bypass Road Ltd., is a Special Purpose Vehicle incorporated on 13th 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. 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 XIV to the Companies Act, 1956. 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.
- 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

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 March 31, 2015.

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 a event that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

i. Investments

Investments are valued at Cost of acquisition.

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

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

Nature of Transactions	Parties Where Control E	Associates	Key Management Personnel	Total
Interest Paid				
	67.66	-	-	67.66
Ashoka Buildcon Ltd.	-3.59	-	-	-3.59

(Figures in brackets denote figures for previous Year)

Share Purchases				
Viva Infrastructure Ltd	-	-	-	-
	-	-	-315	-315

(Figures in brackets denote figures for previous year)

Subcontractor Payables				
	21.37	-	-	21.37
Ashoka Buildcon Ltd. (S.D)	-	-	-	-

Outstanding payable against:				
Loan Taken				
	698.62	-	-	698.62
Ashoka Buildcon Ltd. (S.D)	-280.09	-	-	-280.09

6. AS 20 - Earning per Share

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

Particulars	31.03.2015	31.03.2014
Profit / (Loss) After Tax	-3398589.76	3,08,83,935/-
Weighted Average No. of Share	30,00,000/-	30,00,000/-
EPS - (Basic / Diluted) (` Per share)	0.91	10.29

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	31.03.2015	31.03.2014
-------------	------------	------------

Corporate Guarantee issued by the company in favour of Banks/ Financial Institutions for finance raised by Company.	42.00	42.00
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2) Amounts paid or payable to Auditors as fees or otherwise for services rendered

(` in Lacs)

Particulars	31.03.2015	31.03.2014
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 issue of the said shares.

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.

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

For & on behalf of the Board

Sd/-

CA SANJAY V. GOYAL
M. No. 103080

Sd/-

Satish D. Parakh

Sd/-

Ashok M. Katariya

Place : Nashik
Date : May 02 ,2015