

Contents

Notice to Shareholders

Board's Report

Auditors Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts



ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Satish Dhondulal Parakh	Director
Ashish Ashok Kataria	Director
Sanjay Prabhakar Londhe	Managing Director
Nirbhaya Kishore Mishra	Independent Director
Sunanda Vishnu Dandekar	Independent Director

AUDITORS

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

REGISTERED OFFICE

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

Bankers & Financial Institutions

- | | |
|--------------------------|---------------------------------------|
| 1. Axis Bank Ltd | 6. Union Bank Of India |
| 2. Central Bank Of India | 7. Oriental Bank Of Commerce |
| 3. Corporation Bank | 8. IIFCL |
| 4. Dena Bank | 9. L&T Infrastructure Finance Co. Ltd |
| 5. Indian Overseas Bank | |



ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fourth Annual General Meeting of Ashoka Dhankuni Kharagpur Tollway Limited will be held on Friday, September 11, 2015 at 12.00 noon at the registered office at 206, 2nd Floor, 79, Daryaganj, New Delhi – 110 002 to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Satish Dhondulal Parakh ,(DIN- 00112324) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company for financial year 2015-16 and to fix their remuneration and in this regard to consider and pass the following resolution, as an ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the Members at the AGM held on August 18, 2014, the appointment of M/s M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the auditors of the Company to hold office till the conclusion of the AGM to be held for the financial year 2020-21 be and is hereby ratified and that Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

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

Appointment of Independent Director:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sunanda Vishnu Dandekar (DIN: 07144108), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for the period from March 31, 2015 to March 30, 2020, not liable to retire by rotation."

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

Appointment of Independent Director:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nirbhaya Kishore Mishra (DIN: 00302769), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for the period from March 31, 2015 to March 30, 2020, not liable to retire by rotation."

Place: Nashik

Date:29-04-2015

For and on behalf of Board

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

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.

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

ITEM NO. 4

Ms. Sunanda Vishnu Dandekar (DIN:07144108) is a Fellow Member of the Institute of Chartered Accountants of India and is also a Banking and Finance Professional offering over 22 years of comprehensive experience in Fund raising, Financial Planning, Reporting Compliance and system implementation. Currently spearheading IARC Pvt. Ltd., Mumbai as a President/CFO. Expertise in finance including Funds Management, Accounting, Budgeting, Taxation, Auditing, Investor Relations, Capitalization of Fixed Assets, and Systems Implementation. She had served from Jan'92 to Jun'08 in ICICI Bank Ltd, Mumbai, as a Dy. General Manager. In the opinion of the Board, Ms. Sunanda Vishnu Dandekar proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

ITEM NO. 5

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

Thereafter Nirbhaya worked with Alankit Assignments Ltd. in the Capital Market Division where he got exposed to capital market operations. He worked with Indcap Financial Services (P) Ltd., boutique Investment Banking Company as VP heading Northern India operations. After Indcap, Nirbhaya has been associated with Pulsar Knowledge Centre (PKC). PKC is a 100% subsidiary of KIPCO group of Kuwait. Nirbhaya has helped few technology startups such as Vehere interactive (P) Ltd. where has now become a well-known name in the field of Homeland Security.

In the opinion of the Board, Mr. Nirbhaya Kishore Mishra proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

**For and on behalf of the Board of Directors
ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED**

Sd/-

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



ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

BOARD'S REPORT

Dear Shareholders,

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

(1) FINANCIAL RESULTS

Financial results of the company for the year under review .This is the first year of commercial operations for the company.

Particulars	(Rs. in Lacs)
	2014-2015
Total Receipts / Gross Sales & Operating Income	2585.38
Gross Profit before Depreciation, Amortisation and Tax	368.44
Depreciation and amortization	585.78
Profit before Tax	(217.34)
Provision for Taxation	---
Profit after Tax	(217.34)
Earnings per share of Rs. 10/- each	
Basic	8.78
Diluted	8.77

(2) OPERATIONS

The Company has been floated as a SPV for executing the project viz. "To carry on the business of Designing, Building, Financing, Operation and Maintenance of Six Laning of Dhankuni to Kharagpur Section of NH -6 From Km. 17.600 to Km 129.000 in the State of West Bengal under NHDP Phase -V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis.". The concession agreement was executed on 20.06.2011. The Company has completed 90% of work which is substantial in nature and 100% of the ROW handed over by NHAI and accordingly has capitalized the asset on March 1, 2015.

(3) DIVIDEND

Since your Company has incurred loss of Rs. 217.34 lacs during the year, the Directors have not recommended any Dividend for the financial year 2014-2015.

(4) NUMBER OF MEETINGS HELD :

A. Board Meetings.

The Board of Directors duly met 15 times during the financial year 2014-15 as follows :

Sr. No.	Date of Meetings
1	01.04.2014
2	30.04.2014
3	15.07.2014
4	02.08.2014
5	11.08.014
6	25.08.2014
7	04.09.2014
8	01.10.2014
9	08.11.2014
10	10.11.2015
11	31.12.2015
12	24.01.2015
13	07.03.2015
14	14.03.2015
15	31.03.2015

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	15	15
2	Mr. Ashish Kataria	15	14
3	Mr. Sanjay P. Londe	15	14

B. Audit Meetings

The Board of Directors of Company has constituted the Audit Committee on March 31, 2015.

(5) DIRECTORS:

i) Director liable to retire by rotation:

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Satish Dhondulal Parakh, (DIN-00112324) , Director of the company retires by rotation at the ensuing Annual

General Meeting and being eligible offers himself for re-appointment. You are requested to re-appoint him.

ii) Appointment of Independent Directors :

a) Your Directors state that Ms. Sunanda Vishnu Dandekar who is Proposed to be appointed as Independent Director possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as an Independent Director.

b) Your Directors state that Mr. Nirbhaya Kishore Mishra who is Proposed to be appointed as Independent Director possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as an Independent Director.

Your Directors recommend the appointment of Ms. Sunanda Vishnu Dandekar and Mr. Nirbhaya Kishore Mishra as Independent Directors .

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

(6) COMMITTEE

A) AUDIT COMMITTEE

The Board of Directors of Company has constituted Audit Committee on March 31, 2015.

Name	Status	Category
Sanjay P. Londhe	Chairman	Non-Executive
Nirbhaya Kishore Mishra	Member	Non-Executive and Independent
Sunanda V. Dandekar	Member	Non-Executive and Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Company has constituted Nomination and Remuneration Committee on March 31, 2015.

Name	Status	Category
Sanjay P. Londhe	Chairman	Non-Executive
Nirbhaya Kishore Mishra	Member	Non-Executive and Independent
Sunanda V. Dandekar	Member	Non-Executive and Independent

(7) AUDITORS

STATUTORY AUDITORS

The Company's Auditors, M/s M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company.

(8) PUBLIC DEPOSITS

The Company has not accepted deposits u/s 73 of the Companies Act, 2013 during the F.Y. 2014-2015.

(9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(10) RELATED PARTY TRANSACTIONS :

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

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

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

(12) PARTICULARS OF EMPLOYEES

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

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

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

(14) ACCOUNTS

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

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Company does not fall under the criteria of section 135 of the Companies Act, 2013 regarding CSR expense.

(16) VIGIL MECHANISM :

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

(17) EXTRACT OF ANNUAL RETURN

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

(18) DIRECTORS RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(19) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to NHAI, financial institutions, bankers, suppliers and others for their co-operation and patronage during the year under review & look forward for a constant, cordial relationship in the years to come. We place on record our deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Sd/-

Place : Nasik

Date : 29-04-2015

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

Annexure - I
FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45204DL2011PLC215262
ii	Registration Date	04.03.2011
iii	Name of the Company	ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	No.

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	76.43%
2	Construction (Contract Receipt)	45	23.43%

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 Concessions Limited	U45201MH2011PLC215760	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	
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.	3434148	6	3434154	100%	3434148	6	3434154	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	3434148	6	3434154	100%	3434148	6	3434154	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)	3434148	6	3434154	100%	3434148	6	3434154	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	% 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 Concessions Limited	3434154	100%	51%	3434154	100%	51%	0%
	TOTAL	3434154	100%	51%	3434154	100%	51%	0%

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

Sl. No. I - Ashoka Concessions 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	3434154	100%	3434154	100%
Changes During the Year	0	0%	0	0%
At the End of the year	3434154	100%	3434154	100%

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 and KMPs hold any shares.

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	9,792,500,000	3,836,801,088		13,629,301,088
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	2,032,192	-		2,032,192
Total (i+ii+iii)	9,794,532,192	3,836,801,088	-	13,631,333,280
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	2,756,502,566	1,582,972,000		4339474566
* Reduction	24,904	62,100,000		62124904
Net Change	2,756,477,662	1,520,872,000	-	4,277,349,662
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	12,548,977,662	5,357,673,088	-	17,906,650,750
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	2,847,584	-		2,847,584
Total (i+ii+iii)	12,551,825,246	5,357,673,088	-	17,909,498,334

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

For and on behalf of Board of Directors

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

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

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Enterprises in which Key Management Or Directors have significant influence	Rendering of Services	Upto May 31, 2016	Sub-Contract Charges / EPC - 63,995.44	12.03.2014	Nil
2	Ashoka Concessions Ltd.	Holding Company	Loan Taken	Repayable on Demand	Loan taken for princpal business - 15,208.72	12.03.2014	Nil
3	Ashoka Technologies Pvt. Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2015	Purchase of Materials - 0.28	12.03.2014	Nil

**For and on behalf of Board of Directors
Ashoka Dhankuni Kharagpur Tollway Limited**

Sd/-

(Ashish A. Kataria)
Director
DIN-00580763

Place : Nashik
Date : 29/04/2015

Annexure – III

ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

REMUNERATION POLICY

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

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

Guiding principles

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

Remuneration Policy

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

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

Annexure IV

ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

Vigil Mechanism / Whistle Blower Policy

Introduction

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

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

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

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

a) Address for Communication :

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

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

To,
Managing Director,
Ashoka Dhankuni Kharagpur Tollway Limited
206, 2nd Floor, 79, Daryaganj,
New Delhi - 110 002

The Managing Director is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

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

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

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

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

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

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

b) Protection

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

c) Reporting:

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.

- Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.

d) Coverage of Policy:

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

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

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

M.P. Chitale & Co.

Chartered Accounts

Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400 001,

Tel. ; 22631186 / 22653023 / 24

Fax : 22655334, E-mail - office@mpchitale.com

<p>INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED</p>

1. Report on the Financial Statements

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

2. Management’s responsibility for the Financial Statements

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

3. Auditor’s Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether the financial statements are free from material misstatement.

- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

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

5. 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, the aforesaid financial statements 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.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations filed against it which would impact its financial position
- (ii) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contracts.
- (iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
7. Paragraph 1(3) of the Companies (Auditors Report) Order, 2015 issued under section 143(11) of the Companies Act, 2013 by the Ministry of Corporate Affairs on April 10, 2015 states that it shall come into force from the date of its publication in the Gazette of India. As on date the Order has not been published in the Gazette of India. Consequently, we have not reported on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

Murtuza Vajihi
Partner
ICAI M No. 112555

Place: Nashik
Date: April 29, 2015

ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED
UNAUDITED CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2014



	Note No.	As at 31-Dec-2014 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	248.65	246.65
(b) Reserves & Surplus	2	13,421.82	13,313.82
		13,670.47	13,560.47
2 Non-current Liabilities			
(a) Long-Term Borrowings	3	169,862.04	136,293.01
(b) Long-Term Provisions	4	12.93	4.72
(c) Other Long Term Liabilities	5	552,178.71	563,065.57
		722,053.68	699,363.30
3 Current Liabilities			
(a) Trade Payables	6	121.59	34.77
(b) Other Current Liabilities	7	15,926.12	14,791.78
(c) Short-term Provisions	8	1.95	1.57
		16,049.66	14,828.12
	Total	751,773.81	727,751.89
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		192.83	158.86
(ii) Intangible Assets Under Development		793,748.70	733,452.12
Less: Toll Collections		51,623.39	35,768.90
		742,318.13	697,842.08
(b) Long-Term Loans & Advances	10	6,528.05	19,857.96
		748,846.19	717,700.04
2 Current Assets			
(a) Current Investment	11	2,331.46	6,977.05
(b) Trade Receivables	12	0.20	0.20
(c) Cash and Bank Balances	13	531.11	3,061.69
(d) Short-Term Loans and Advances	14	3.95	7.07
(e) Other Current Assets	15	60.91	5.83
		2,927.63	10,051.84
	Total	751,773.81	727,751.89

Selected Accounting Policies & Explanatory Note

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
(Murtuza Vajiji)
Partner

Sd/-
(Ashish A. Katariya)
Director

Sd/-
(Sanjay P. Londhe)
Managing Director

Place: Nashik
Date: January 10, 2015

Place: Nashik
Date: January 10, 2015



ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED
PROFIT & LOSS ACCOUNT FOR THE PERIOD 1st MAR TO 31st MARCH,2015

	Note No.	Period ended 31-Mar-2015 (` In Lacs)	Year ended 31-Mar-2014 (` In Lacs)
I Revenue from Operations			
Toll Collection		1,976.01	-
Contract Receipts		605.87	-
		2,581.88	-
II Other Income:	16	3.51	-
III Total Revenue (I+II)		2,585.38	-
IV Expenses:			
Operating Expenses	17	879.11	-
Employee Benefits Expenses	18	29.45	-
Finance Cost	19	1,296.23	-
Depreciation and Amortisation Expenses	20	585.78	-
Other Expenses	21	12.16	-
V Total Expenses		2,802.72	-
VI (Loss) for the period (III- V)		(217.34)	-
VI Earnings per Equity Share:			
Basic		(8.78)	-
Diluted		(8.77)	-
Additional Statement of Notes and Significant Accounting Policies	22 23		

As per Our Report of Even Date
For M. P. CHITALE & CO.
Chartered Accountants

Sd/-
(Murtuza Vajih) **Partner**

Place: Nashik
Date: May 5, 2015

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Satish D.Parakh) Director	(Sanjay P. Londhe) Managing Director	

Place: Nashik
Date: May 5, 2015

ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

UNAUDITED CONDENSED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014



	Period ended 31-Dec-14		Period ended 31-Dec-13	
	(` in Lacs)		(` in Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(loss) Before Extraordinary Items and Taxation		-		-
Adjustment for :				
Preliminary Expenses Written Off	-		-	
Depreciation	80.99		42.97	
		80.99		42.97
Operating Profit Before Changes in Working Capital		80.99		42.97
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables	13,277.96		5,245.33	
Increase / (Decrease) in Operating Payables	(9,657.11)	3,620.85	(9,499.14)	(4,253.81)
Cash Generated from operations		3,701.84		(4,210.84)
Income Tax	-		-	(4,210.84)
		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		3,701.84		(4,210.84)
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) in Intangible Assets under development	(44,442.09)		(27,072.32)	
Purchase of Assets	(114.96)		(7.66)	
Investment in Mutual Fund	4645.59		1,055.50	
NET CASH USED IN INVESTING ACTIVITIES		(39,911.45)		(26,024.48)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	33,569.03		37,949.15	
Proceeds from Issues of Shares & Share Application Money	110.00		2,975.50	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		33,679.03		40,924.65
Net Increase In Cash & Cash Equivalents		(2,530.58)		10,689.33
Cash and Cash Equivalents at the beginning of the year		3,061.69		275.42
Cash and Cash Equivalents at the end of the period		531.11		10,964.75

Notes :

- 1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- 2.The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- 3.Cash & Cash Equivalents comprise of balance with Bank in Current Account, Cash on hand & all deposits.

As per Our Report of Even Date

For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

(Murtuza Vajih)
Partner

Place: Nashik
Date: January 10, 2015

For and on behalf of the Board of Directors

Sd/-

(Ashish A. Katariya)
Director

Place: Nashik
Date: January 10, 2015

Sd/-

(Sanjay P. Londhe)
Managing Director

COMPANY OVERVIEW:

Ashoka Dhankuni Kharagpur Tollway Ltd. (the Company) is a Special Purpose Entity incorporated on March 4, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) to design, engineer, finance, construct and maintain Dhankuni to Kharagpur Section of NH-6 from km 17.600 to km 129.000 in the state of West Bengal on Build, Operate and Transfer (BOT) basis under NHDP Phase-V. 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 25 (Twenty Five) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

NOTE - 1 : SHARE CAPITAL

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
(I) Authorised Share Capital		
49,50,000 (P.Y.49,50,000) Equity Shares of ` 10 each	495.00	495.00
Total	495.00	495.00
(II) Issued, Subscribed and Paid-up (fully paid-up) :		
34,34,154 (P.Y.24,66,454) Equity Shares of ` 10 each	343.42	246.65
Total	343.42	246.65

(III) Reconciliation of No of Shares Outstanding

Class of Shares	As at 31-Mar-2015	As at 31-Mar-2014
	Equity Shares	Equity Shares
Outstanding as per last balance sheet	2,466,454	1,505,454
Addition during the year	967,700	961,000
Matured during the year	-	-
Outstanding as at 31-March-2015	3,434,154	2,466,454

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

Name of the Company	As at 31-Mar-2015		As at 31-Mar-2014	
	Equity Shares	% of Shareholding	Equity Shares	% of Shareholding
Ashoka Concessions Ltd. (Holding Company)	3,434,153	100.00%	2,466,453	100.00%
Total	3,434,154		2,466,454	

NOTE - 2 : RESERVES & SURPLUS

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Security Premium Reserve		
Share Premium Account Opening Balance	13,318.85	8,129.45
Share Premium Account-Addition During the Year	5,225.58	5,189.40
Transferred to Preference Shares Redemption Reserve	-	-
Balance at the end of the year (i)	18,544.43	13,318.85
Surplus		
Balance as per last Balance Sheet	(5.03)	(5.03)
Addition During the year	(217.34)	-
Transferred to Preference Share Redemption Reserve	-	-
Deductions During the year	-	-
Balance at the end of the year (ii)	(222.37)	(5.03)
Total (i+ii)	18,322.06	13,313.82

NOTE - 3 : LONG TERM BORROWINGS

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Secured:		
Loan from Banks	95,692.18	73,790.00
Loan from Others	29,623.00	24,135.00
Unsecured:		
Loan from Holding Company	53,576.73	38,368.01
Total	178,891.91	136,293.01

Particulars of Lenders	Nature of loan	EMI Amount (` in Lacs)	Mode of Repayment	Interest Type	Repayment Schedule
Secured					
From Banks					
Axis Bank Ltd	Project Loan	3.55-603.50	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
Central Bank of India	Project Loan	0.83-141.67	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
Corporation Bank	Project Loan	1.67-283.33	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
Dena Bank	Project Loan	0.83-141.67	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
Indian Overseas Bank	Project Loan	2.67-453.33	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
Union Bank of India	Project Loan	1.67-283.33	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
Oriental Bank of Commerce	Project Loan	0.83-141.67	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
From Others					
IIFCL	Project Loan	0.83-141.67	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028
L & T Infrastructure Finance Co. Ltd	Project Loan	1.67-283.33	154 Installments	Floating Rate	June 1, 2015 to March 31, 2028

NOTES ACCOMPANING FINANCIAL STATEMENTS

Unsecured					
Ashoka Concessions Ltd.	Demand Loan	-	Re-payable on demand	Nil	-

Nature of Security :

Loans are secured by movables including plant & machineries, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, receivables, cash flow, intangible assets, book debts, bank account except Project Assets, present and future. Loan has been guaranteed by the ultimate holding company i.e. Ashoka Buildcon Limited.

NOTE - 4 : LONG TERM PROVISIONS

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Provision for Employee benefits:		
Unearned Leave	4.22	4.72
Provision for Scheduled Maintenance	216.70	
Total	220.92	4.72

NOTE - 5 : OTHER LONG TERM LIABILITIES

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Others		
NHAI Premium payable-due after 12 months	548,530.46	563,065.57
Total	548,530.46	563,065.57

NOTE - 6 : TRADE PAYABLES

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
i) Micro, Small & Medium Enterprises	-	-
ii) Others	41.43	34.77
Total	41.43	34.77

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

NOTE - 7 : OTHER CURRENT LIABILITIES

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Debt-Longterm due in 12 months	174.60	-
NHAI Premium Payable due in 12 months	14,535.11	13,842.96
Duties & Taxes	687.24	840.02
Unpaid Expenses	118.98	88.48
Interest Accrued But not due	28.48	20.32
Total	15,544.41	14,791.78

NOTE - 8 : SHORT TERM PROVISIONS

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Provision for Employee benefits:		
Unearned Leave	1.41	1.57
Total	1.41	1.57

NOTE - 9 FIXED ASSETS

(In ` Lacs)

Sr No	PARTICULAR	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01-04-2014	Additions	Disposals/ Adjustment	As at 31-Mar-15	As at 01-04-2014	Additions	Disposals/ Adjustment	As at 31-Mar-15	As at 31-Mar-14	
I	Tangible Assets :-										
	Vehicle	40.08	23.23	-	63.31	17.94	13.94	-	31.88	31.43	22.14
	Data Processing Equipments	7.34	1.21	-	8.55	4.27	2.40	-	6.67	1.88	3.07
	Office Equipments	19.77	0.98	0.07	20.68	4.29	8.66	0.02	12.93	7.75	15.48
	Toll Equipment	221.42	92.69	-	314.11	103.25	83.41	-	186.66	127.45	118.17
	Plant & Machinery	-	50.92	-	50.92	-	7.60	-	7.60	43.32	-
ii)	Intangible Assets										
1)	Right to Collect Toll	-	749,199.99	-	749,199.99	-	573.91	-	573.91	748,626.08	-
	Total	288.61	749,369.01	0.07	749,657.55	129.75	689.92	0.02	819.65	748,837.91	158.86
	Previous Year	280.64	7.66	-	288.30	72.50	42.97	-	115.47	172.83	
II	Intangible Assets Under Development:-										
		697,683.22	55,090.39	749,199.99	3,573.62	-	-	-	-	3,573.62	697,683.22
	Total	697,683.22	55,090.39	749,199.99	3,573.62	-	-	-	-	3,573.62	697,683.22
	Previous Year	654,122.06	27,072.32	-	681,194.38	-	-	-	-	681,194.38	

NOTE - 10 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Capital Advance	-	19.92
Trade Deposits	8.20	8.27
Loans & Advances to related parties		
Ashoka Buildcon Ltd (Net)	8,346.97	19,621.66
Advance recoverable in cash or kind or for value to be received	27.44	0.50
Advance Income Tax	351.71	207.61
Total	8,734.32	19,857.96

NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 11 : CURRENT INVESTMENTS-QUOTED

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Investments in Mutual Funds		
7,941.35 (3,44,390,174) Units Taurus Liquid Fund-Existing Plan-Super Insti Growth	120.04	4,766.15
(1,44,797.820) Units Taurus Ultra Short Term Bond Fund-Existing Plan	-	2,210.90
Total	120.04	6,977.05

Aggregate Amount of Quoted Investments	120.04	6,977.05
Aggregate Market value of Quoted Investments	120.10	6,996.06
Aggregate Amount of Unquoted Investments	-	-
Aggregate provision for diminution in value of Investment.	-	-

NOTES ACCOMPANING FINANCIAL STATEMENTS

NOTE - 12 : TRADE RECEIVABLES-Unsecured

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Considered good:		
Outstanding for period exceeding Six Months		
Others	-	0.20
Total	-	0.20

NOTE - 13 : CASH AND BANK BALANCES

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Cash & Cash Equivalents		
Cash on Hand	140.16	86.55
Balances with Banks		
On Current account	437.99	497.14
Deposits with maturity with less than 3 months	-	2,478.00
Total	578.15	3,061.69

NOTE - 14 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Advance to Staff	0.01	0.60
Advance Gratuity	5.17	4.53
Advance to suppliers	0.34	1.54
Advance recoverable in cash or kind or for value to be received	0.58	0.41
Total	6.10	7.07

NOTE - 15 : OTHER CURRENT ASSETS

(In ` Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Prepaid Expenses	45.87	4.26
Interest Receivable on FDR	-	1.58
Total	45.87	5.83

NOTE - 16 : OTHER INCOME

(In ` Lacs)

Particulars	From 01-Mar-2015 to 31-Mar-2015	As at 31-Mar-2014
Profit on sale of Investments	3.27	-
Miscellaneous Income	0.24	-
Total	3.51	-

NOTE - 17 : OPERATING EXPENSES

(In ` Lacs)

Particulars	From 01-Mar-2015 to 31-Mar-2015	As at 31-Mar-2014
Material Purchase	2.09	-
Sub Contract Charges	618.52	-
Machinery Fuel, Repairs & Maintenance	0.59	-
Electricity & Water Charges	2.99	-
Technical Consultancy Charges	19.12	-
Security Charges	19.10	-
Provision for Schedule Maint	216.70	-
Total	879.11	-

NOTE - 18 : EMPLOYEE BENEFIT EXPENSES

(In ` Lacs)

Particulars	From 01-Mar-2015 to 31-Mar-2015	As at 31-Mar-2014
Salaries, Wages and Bonus	26.16	-
Contribution to the Provident and Gratuity Fund	2.44	-
Staff Welfare Expenses	0.85	-
Total	29.45	-

NOTE - 19 : FINANCE COST

(In ` Lacs)

Particulars	From 01-Mar-2015 to 31-Mar-2015	As at 31-Mar-2014
Interest on Fixed loans	1,293.25	-
Bank Charges	2.97	-
Total	1,296.23	-

NOTE - 20 : DEPRECIATION & AMORTISATION

(In ` Lacs)

Particulars	From 01-Mar-2015 to 31-Mar-2015	As at 31-Mar-2014
Amortisation of Concession rights	573.91	-
Depreciation on Office Equipment's	0.73	-

NOTES ACCOMPANING FINANCIAL STATEMENTS

Depreciation on Plant & Machinery	0.78	-
Depreciation on Vehicle	1.23	-
Depreciation on Toll Equipment	8.95	-
Depreciation on Data Processing Equipments	0.17	-
Total	585.78	-

NOTE - 21 : OTHER EXPENSES

(In ` Lacs)

Particulars	From 01-Mar-2015 to 31-Mar-2015	As at 31-Mar-2014
Expenses for Vehicles	0.71	-
Rent,Rates & Taxes	0.21	-
Insurance	4.67	-
Printing and Stationery	0.11	-
Communication Expenses	0.63	-
Travelling & Conveyance	0.20	-
Legal & Professional Fees	1.01	-
Auditors' Remuneration	2.44	-
Advertisement & Business Promotion	1.73	-
Miscellaneous Expenses	0.43	-
Total	12.16	-

22 ADDITIONAL STATEMENTS TO NOTES

(I) CONTINGENT LIABILITIES

(In ` Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Liability against capital commitments outstanding (net of advances)	11,276.95	61,911.25

Bank Guarantees placed by the company with Govt. Organization and other institution have been obtained by using the financial limits of holding company (M/s. Ashoka Buildcon Limited) with various banks/Financial Institutions. Since the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the company.

(II) AS 15 – Employee Benefit-Gratuity & Leave Encashment

- (i) Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the holding company. In case of Provident fund scheme, contributions are also made by the employees. An amount of ` 17.10 Lacs (Previous Year ` 17.26) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
- (iii) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees 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 payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

The Gratuity benefits are funded through a defined benefit plan.

Details of Gratuity and Leave Encashment disclosure as required by AS-15 are detailed hereunder:

(In ` Lacs)

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14
Present Value of Obligation as at the Beginning of the year	8.64	4.66	6.29	6.26
Interest Cost	0.69	0.37	0.50	0.50
Current Service Cost	5.06	4.70	3.19	3.33
Benefits Paid	NIL	NIL	9.32	4.04
Actual Gain / (Loss)	1.07	1.09	(4.96)	(0.25)
Present Value of Obligation as at the end of the year	13.33	8.64	5.63	6.29
Fair Value of Plan Assets at the Beginning of the year	18.19	13.17	NIL	NIL
Expected Return on Plan Assets	NIL	NIL	N.A.	N.A.
Accrued interest Return on Plan Assets	NIL	NIL	N.A.	N.A.
Contributions	NIL	NIL	N.A.	N.A.
Benefits Paid	NIL	NIL	N.A.	N.A.
Actual Gain / (Loss)	1.06	1.09	(4.96)	(0.25)
Fair Value of Plan Assets at the end of the year	NIL	NIL	NIL	NIL
Funded Status	NIL	NIL		
Actual Gain / (Loss) for the year - Obligations	NIL	NIL	(4.96)	(0.25)
Actual Gain / (Loss) for the year Plan Assets	NIL	NIL	NIL	NIL
Total Gain / (Loss) for the year	1.06	0.69	(4.96)	(0.25)
Amount to be recognized in the Balance Sheet	NIL	NIL		
Present value of obligations as at the end of the year	13.33	8.64	5.63	6.29
Fair value of Plan Assets as at the end of the year	18.49	13.17	NIL	NIL
Funded / Unfunded Status	13.33	8.64	5.63	6.29
Net Asset / (Liability) recognized in the Balance Sheet	(13.33)	(8.64)	(5.63)	(6.29)
Expenses recognized in the Profit & Loss Account				
Current Service Cost	5.06	4.70	3.19	3.33
Interest Cost	0.69	0.37	0.20	0.50
Expected Return on Plan Assets	NIL	NIL	NIL	NIL
Accrued interest Return on Plan Assets	NIL	NIL	NIL	NIL
Net Actual Gain / (Loss) recognized in the year	1.06	1.09	(4.96)	(0.25)
Expenses recognized in the Profit & Loss Account	3.48	3.89	5.63	6.29
Financial Assumptions as the valuation date				
Discount Rate (p.a.)	8%	8%	8%	8%
Salary Escalation (p.a.)	7%	7%	7%	7%
Withdrawal Rate (p.a)	5%-1%	5%-1%	5%-1%	5%-1%

(III) AS 16 – Borrowing Cost

Interest Cost capitalized to Intangible Assets under development during the year ended 31.03..2015 ` 12451.70 Lacs (Previous year ` 8322.90 Lacs)

(IV) AS– 17 – Segment Reporting

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

(V) AS– 18 Related Party Transactions**(A) List of Related Parties****(a) Parties where control exists**

- (i) Ashoka Buildcon Ltd.(Ultimate Holding Company)
- (ii) Ashoka Concessions Ltd.(Holding Company)

(b) Key Management Personnel

- (i) Ashish A. Katariya
- (ii) Satish D. Parakh

(c) Directors' Relatives

- (i) Ashok M. Katariya
- (ii) Aditya S. Parakh

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

- (i) Ashoka Infrastructure Ltd.
- (ii) Viva Highways Ltd.
- (iii) Ashoka Infraways Ltd.
- (iv) Ashoka DSC Katni Bypass Road Ltd.
- (v) Ashoka Infrastructure Ltd.

(B) Transactions during the period:

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors' Relatives	(In ` Lacs)
(a)	Sub-contract Charges paid:					
	i Ashoka Buildcon Ltd.	63,995.44 (56,131.23)				
(b)	Toll Receipts					
	i Ashoka Buildcon Ltd.	- (29.31)				
(c)	Purchase of Goods:					
	i Ashoka Technologies Pvt. Ltd.	0.28 (-)				
Note: Figures in Bracket relates to previous period ended on March 31, 2014						
(d)	Allotment of Equity Shares					
	i Ashoka Concessions Ltd.	5,322.35 (5,285.50)				
(e)	Loan Taken:					
	i Ashoka Buildcon Ltd.	- (4,359.58)				
	ii Ashoka Concessions Ltd.	15,829.72 (23,689.74)				

(f)	Outstanding receivable against : Advance to Contractor: i Ashoka Buildcon Ltd.	8,414.71 (21,372.58)			
(g)	Toll Receipts i Ashoka Buildcon Ltd.	- (0.20)			
(h)	Outstanding payable against : Loan Taken : Ashoka Concessions Ltd.	53,576.73 (33,368.01)			

Note: Figures in Bracket relates to Previous Year.

(VI) AS-19 Accounting for Operating Leases

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

(VII) AS- 20 Earning per Share

Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
(Loss) attributable to Equity Shareholders (in ` Lacs)	(217.34)	-
No of Weighted Average Equity Shares outstanding during the period (Basic)	2,476,372	1,979,386
No of Weighted Average Equity Shares outstanding during the period (Diluted)	2,479,023	1,986,465
Nominal Value of Equity Shares (in `)	10	10
Basic Earnings per Share (in `)	(8.78)	-
Diluted Earnings per Share (in `)	(8.77)	-

(VIII) AS - 29 – Details of Provisions

(` in Lacs)

Sr. No	Particulars	Balance as at 01-Apr-2014	Provisions made during the period	Provision adjusted during the period	Balance as at 31-Mar-2015
(a)	Provision for Resurfacing obligations	-	216.70	-	216.70

Note: Figures in brackets denote figures of previous period ended March 31, 2014

(IX) Amount paid or payable to Auditor as Fees

(In ` Lacs)

Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
Audit Fees (Including Service Tax)	4.02	4.49
Other Service (Including Service Tax)	1.03	0.73
Total	5.05	5.22

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

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

23 SIGNIFICANT ACCOUNTING POLICIES

(I) Basis & Method of Accounting

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

(II) Fixed Assets & Depreciation

- (a) Since the company has been formed as a SPV specifically for this project, all expenses incurred prior to commencement of commercial operations are directly attributable to the project cost. The Company has not commenced commercial operations till date. Consequently, all expenses incurred prior to commencement of commercial operations are capitalized as a part of the project cost except preliminary expenses and the share issue expenses pursuant to the opinion of the Expert Advisory Committee of the ICAI, which opined that the Company ought to prepare a profit & loss account to charge off the preliminary expenses and the share issue expenses in the year in which the same are incurred.
- (b) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset.
- (c) Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.

(III) Intangible Assets & Amortization

- (a) Intangible Assets are stated at Cost. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset including concession fee payable to the the National Highways Authority of India as per the Concession Agreement. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized.
- (b) Intangible Asset, i.e. Right to Collect Toll is amortised based on actual toll collection vis-a-vis to the projected/ estimated toll revenue over the toll period as specified the Schedule XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Volume. Amortisation of these Intangible Assets commence from the date of toll collection on completion of the construction period

(IV) Capital Work in Progress

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

(V) Borrowing Cost

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

(VI) Impairment of Fixed Assets

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

(VII) Revenue Recognition

(a) Turnover represents the amount of toll collected during the period

(b) Sale of discounted toll coupons, swipe cards, monthly pass, return pass, daily pass is recognized as income at the time of sale.

SELECTED EXPLANATORY NOTES

- (I) As per the terms of the concession agreement, the company is obligated to pay an amount of ` 6,01,647.81Lacs to National Highways Authority of India as additional concession fee over the concession period of 25 years. Accordingly, liability for the same has been created. The said amount is shown under the head Intangible Assets under Development.
- (II) The project awarded to the company is to convert an existing four-lane highway into a six-lane highway of NH 6 from km 17.600 to km 129.000 in the states of West Bengal on Build, Operate and Transfer (BOT) basis under NHDP Phase V. As per the terms of the Concession agreement, the company has a right to collect Toll on the existing four-lane highway during the construction period. On completion of the conversion to six lane highway, the project would be completed and the company *would be* entitled to continue the Toll Collection. Toll collections received during the construction period are considered as income during pre-construction period and reduced from the cost of Intangible Assets, being Right to Collect Toll. Accordingly, the Company has reduced ` 20,741.97 Lacs (previous period `3,993.28) during the year.
- (III) Since the company has been formed as a SPV specifically for this project, all expenses incurred prior to commencement of commercial operations are directly attributable to the project cost. The Company has not commenced commercial operations till date. Consequently, all expenses incurred prior to commencement of commercial operations are capitalized as a part of the project cost except preliminary expenses and the share issue expenses pursuant to the opinion of the Expert Advisory Committee of the ICAI, which opined that the Company ought to prepare a profit & loss account to charge off the preliminary expenses and the share issue expenses in the year in which the same are incurred.
- (IV) The Concession agreement with NHAI requires the company to execute certain amount of utility work, such a cost of work will be reimbursed by NHAI as per agreed terms. The utility work has been subcontracted on a back to back basis to the ultimate holding company Ashoka Buildcon Ltd, Income from such utility contracts and the expenses thereof have been routed through the intangible asset under development.

As per our Report of even date

For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

(Murtuza Vajih)
Partner

Sd/-

(Ashish A. Kataria)
Director

Sd/-

(Sanjay P. Londhe)
Managing Director

Place: Nashik
Date: January 10, 2015

Place: Nashik
Date: January 10, 2015