August 10, 2016

To	To
The Manager – Listing Dept.	The Manager – Listing Dept.
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex
Dalal Street, Mumbai – 400 001	Bandra (E), Mumbai – 400 051

Dear Sir / Madam,

Re.: Outcome of 23rd Annual General Meeting held on August 9, 2016 – Ashoka Buildcon Limited

Ref.: Scrip Code: 533271; **Symbol: ASHOKA**

In continuation to our letter dated July 16, 2016, we wish to inform you that at the 23rd Annual General Meeting **("AGM")** of the Shareholders of Ashoka Buildcon Limited **("the Company")** which was held on Tuesday, August 9, 2016 at the Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 at 11.30 a.m., the business mentioned in the Notice dated May 20, 2016 were transacted.

In this regard, please find enclosed the following :

1. Summary of the proceedings as required under Regulation 30, Part A, Schedule – III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR 2015")** As Annexure I;
2. Report of Scrutinizer dated August 10, 2016, pursuant to Section 108 of the Companies Act, 2013 ("Act"), Rule 20 (4) (xii) of the Companies (Management and Administration) Rules 2014 as Annexure II;
3. Annual Report for the financial year 2015-16 as required under Regulation 34 of LODR 2015 duly approved and adopted by the members as per provisions of the Act as Annexure III.

Please note that Voting Results as required under Regulation 44 of LODR 2015 will be sent separately.

This is for your kind information and necessary records.

For ASHOKA BUILDCON LIMITED

Ashoka Buildcon Ltd. Nashik

(Manoj A. Kulkarni)
Company Secretary

Encl.: As above

Annexure – I

Summary of the proceedings of the 23rd Annual General Meeting

The 23rd Annual General Meeting **("AGM")** of the Members of Ashoka Buildcon Limited **("the Company")** was held on Tuesday, August 9, 2016 at 11.30 a.m. at the Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010.

Mr. Ashok Katariya chaired the meeting. He introduced the members of the Board seated on the dais. The requisite quorum being present, the Chairman called the meeting to order. Mr. Sharadchandra Abhyankar, Independent Director, could not attend AGM due to his prior commitments. Chairman of the Audit Committee was present at the meeting. The representatives of Statutory Auditors and Secretarial Auditors were also present at the Meeting.

The Notice of AGM was taken as read with the permission of the Members. The Auditors' Report was free from any qualifications, observations or comments on financial transactions or matters which have an adverse effect on the functioning of the Company, accordingly the Auditors' Report was also taken as read with the permission of the Shareholders.

The Chairman delivered his speech. Then the Managing Director made a presentation on updates of the Projects undertaken by the Company and its Subsidiaries, financial performance and achievements and awards received of the Company. The Chairman invited Members to ask their queries, if any, give suggestions, seek clarifications. He requested Mr. Satish Parakh, Managing Director to respond to the queries raised at the AGM.

The Chairman apprised that the Company, pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the (Management and Administration) Rules, 2014, had provided the remote e-voting facility to the Members of the Company in respect of the business to be transacted at the Annual General Meeting. Members who were present at the AGM and have not cast their votes electronically were provided an opportunity to cast their votes at the end of the meeting by way of physical ballot form.

The following items of business, as per the Notice dated May 20, 2016, were transacted at the meeting.

Sr. No.	Agenda Item
1	Receive, consider and adopt : a)Audited Standalone Financial Statements, Reports of the Board of Directors and Auditors; and b)Audited Consolidated Financial Statements.
2	Confirmation of Interim Dividends of Re. 0.70 and Re. 0.80 per equity share of Rs. 5/- each
3	Re-appointment of Mr. Sanjay P. Londhe as Whole-time Director of the Company
4	Ratification of the appointment of M/s. M.P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No. 101851W) for FY 2016-17 and fixation of their remuneration
5	Appointment of M/s. CY & Associates, Cost Accountants (Firm Registration No. 000334) for FY 2016-17 and fixation of their remuneration

Ashoka Buildcon Ltd. Nashik

The Board of Directors had appointed Mr. S. Anantha Rama Subramanian, of S. Anantha& Co., Practicing Company Secretary, as the Scrutinizer to supervise the e-voting and ballot voting process.

It was informed that the combined voting results (e-voting and ballot voting) will be announced by next day i.e. August 10, 2016.

The vote of thanks was presented by the Chief Financial Officer of the Company and declared the meeting as concluded.

Ashoka Buildcon Ltd. Nashik

S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES
C-316, 3rd Floor, Nirmal Avior - Galaxy
LBS Marg, Mulund (W), Mumbai 400080
Tel : (+91 22) 2591 3041/42
Cell : +91 98 33 77 00 11
Website : www.aishcon.co
income108@yahoo.co.in/admin@aishcon.co

Annexure - II

Consolidated Report of the Scrutinizer on remote e-voting /voting through Ballot Forms at the Annual General Meeting

10th August, 2016

To
The Chairman of
23rd (Twenty Third) Annual General Meeting (AGM) of the Shareholders of **Ashoka Buildcon Limited** held on Tuesday, August 09, 2016 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010.

Dear Sir,

Re: Scrutinizer's Report on remote e-voting and Voting through Ballot Forms at the Annual General Meeting in terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. I, S. Anantha Rama Subramanian, Practising Company Secretary (FCS: 4443; CP: 1925) was appointed as a Scrutinizer by the Board of Directors of **Ashoka Buildcon Limited (the Company)** for the purpose of scrutinizing e-voting process (remote e-voting) and voting by use of ballot at the meeting held on 20th May, 2016 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 and 21 **of the Companies (Management and Administration) Rules, 2014] (Amendments Rules, 2015)** in respect of the below mentioned resolutions passed at the Twenty Third Annual General Meeting of the Shareholders of **Ashoka Buildcon Limited** held on Tuesday, 09th August, 2016 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010, submit my report as under.

2. The Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (remote e-voting) and voting by use of ballot by the shareholders on the resolution proposed in the notice of the 23rd Annual General Meeting of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that voting process both through electronic means and by use of ballot at the meeting are conducted in a fair and transparent manner and submit consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the chairman on the resolutions, based on the report generated electronically for voting by use of ballots at the meeting.

3. As per the Notice of 23rd Annual General Meeting of the Shareholders and the 'Advertisement' published pursuant to Rule 20(4)(v) **of the Companies (Management and Administration) Rules, 2014] (Amendments Rules, 2015)** on 17th July, 2016, the remote e-voting opened at 9.00 a.m. on August 06, 2016 and remained open until 5.00 p.m. on August 8, 2016.

...2

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES
C-316, 3rd Floor, Nirmal Avior - Galaxy
LBS Marg, Mulund (W), Mumbai 400080
Tel : (+91 22) 2591 3041/42
Cell : +91 98 33 77 00 11
Website : www.aishcon.co
income108@yahoo.co.in/admin@aishcon.co

4. The Shareholders holding Shares as on August 2, 2016 "**cut-off date**", were entitled to vote on the resolutions stated in the Notice of the 23rd Annual General Meeting of the Company.

5. After the declaration of commencement of voting by use of ballot by the Chairman at the meeting, ballot boxes were locked and kept for voting. The ballot boxes subsequently on close of voting hours were opened in the presence of two witnesses who are not the employees of the Company, and ballots received were serially numbered, sorted, signatures verified and were scrutinized and initialed by the scrutinizer. The ballots were reconciled with the records maintained by the Company/ Registrar and Transfer Agent (R&TA) of the Company and the Authorizations/ Proxies lodged with the Company. The voters were also scrutinized for the purpose of eliminating duplicate voting i.e., those who e-voted through CDSL facility had been blocked and the ballot forms were issued only to those members who were present at the Annual General Meeting and who had not voted on remote e-voting.

6. The ballots, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

7. The votes on remote e-voting were unblocked at around 01.00 p.m., after conclusion of voting at the AGM in the presence of two witnesses who are not the employees of the Company, and the e-voting results / list of Shareholders who were voted for and against were downloaded from the e-voting website of CDSL (https//www.evotinindia.com).

8. All relevant records of voting will remain in my custody until the Chairman considers, approves and signs the minutes of 23rd Annual General Meeting and the same shall be handed over thereafter to the Chairman/ Company Secretary for safe keeping.



...3

S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES
C-316, 3rd Floor, Nirmal Avior - Galaxy
LBS Marg, Mulund (W), Mumbai 400080
Tel : (+91 22) 2591 3041
Cell : +91 98 33 77 00 11
Website : www.aishcon.co
income108@yahoo.co.in/admin@aishcon.co

9. As per the data downloaded from the CDSL and Ballot received, I hereby submit my report on the resolutions passed at the Twenty-third Annual General Meeting ('AGM') attached as Annexure-1, annexed to this report.

Thanking You
Yours faithfully,
For S. ANANTHA & Co.,
Company Secretaries

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

S. Anantha Rama Subramanian
Proprietor
FCS: 4443; CP: 1925

Encl.: as above

Witnesses:

1. Salpey
Name: Mahesh J. Salpe
S/o : J. L. Salpe
Addrss : C/o S. Anantha & Co.
Company Secretaries.
C 316, 3rd flor, Nirmal
Avior Galaxy, LBS Marg, Mulund
Occupation: Service

2. Takle
Name : Chetan Umesh Takle.
S/o : Umesh G. Takle.
Address : C/o. S. Anantha & Co.
Company Secretaries
C316, 3rd floor, Nirmal
Avior Galaxy, LBS Marg, Mulund.
Occupation: Service.

Counter signed
For **Ashoka Buildcon Limited**

Ashok Motilal Katariya
Chairman
DIN 00112240

S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES

Annexure -1

A. **Resolution No. 1 : Ordinary Resolution**

To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2016, along with the reports of the Board of Directors ("Board") and Auditors' thereon

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	140	15,73,88,404	99.965
Voting by ballot	18	54,399	0.035
Total	**158**	**15,74,42,803**	**100.000**

(ii) Voted **against** the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	-	-	-
Voting by ballot	-	-	-
Total	-	-	-

(iii) **Invalid** votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES

B. **Resolution No. 2 : Ordinary Resolution**

To confirm the payment of Interim Dividends of Re.0.70 and Re.0.80 per equity share of Rs.5/- each, paid during Financial Year 2015-16.

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	140	15,73,88,404	99.965
Voting by ballot	18	54,399	0.035
Total	**158**	**15,74,42,803**	**100.000**

(ii) Voted **against** the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	-	-	-
Voting by ballot	-	-	-
Total	-	-	-

(iii) **Invalid** votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES

C. **Resolution No. 3 : Ordinary Resolution**

To appoint a Director in place of Mr. Sanjay Londhe (DIN: 00112604), who retires by rotation and being eligible seeks re-appointment.

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	**138**	15,68,57,733	99.965
Voting by ballot	**18**	54,399	0.035
Total	**156**	**15,69,12,132**	**100.000**

Note: *2 folios holding 5,30,671 equity shares abstained from voting, being interested in the said resolution.*

(ii) Voted **against** the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	-	-	-
Voting by ballot	-	-	-
Total	-	-	-

(iii) **Invalid** votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

D. Resolution No. 4: Ordinary Resolution

To ratify the appointment of M/s M. P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No.101851W) as the Statutory Auditors and fix their remuneration.

i) Voted **in favour** of the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	136	15,69,85,737	99.710
Voting by ballot	18	54,399	0.035
Total	**154**	**15,70,40,136**	**99.745**

(ii) Voted **against** the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	4	4,02,667	0.255
Voting by ballot	-	-	-
Total	**4**	**4,02,667**	**0.255**

(iii) **Invalid** votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

E. Resolution No. 5 :Ordinary Resolution

To appoint of M/s. CY & Associates, Cost Accountants (Firm Registration No. 000334) as Cost Auditors for conducting audit of the Cost Records of the Company, for the Financial Year 2016-17 and fixation of their remuneration.

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	140	15,73,88,404	99.965
Voting by ballot	18	54,399	0.035
Total	**158**	**15,74,42,803**	**100.000**

(ii) Voted **against** the resolution:

Mode of voting	Number of members present & voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	-	-	-
Voting by ballot	-	-	-
Total	-	-	-

(iii) **Invalid** votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	

S. ANANTHA & CO. C. P. 1925 FCS 4443 COMPANY SECRETARIES

ASHOKA

Ashoka Buildcon Limited

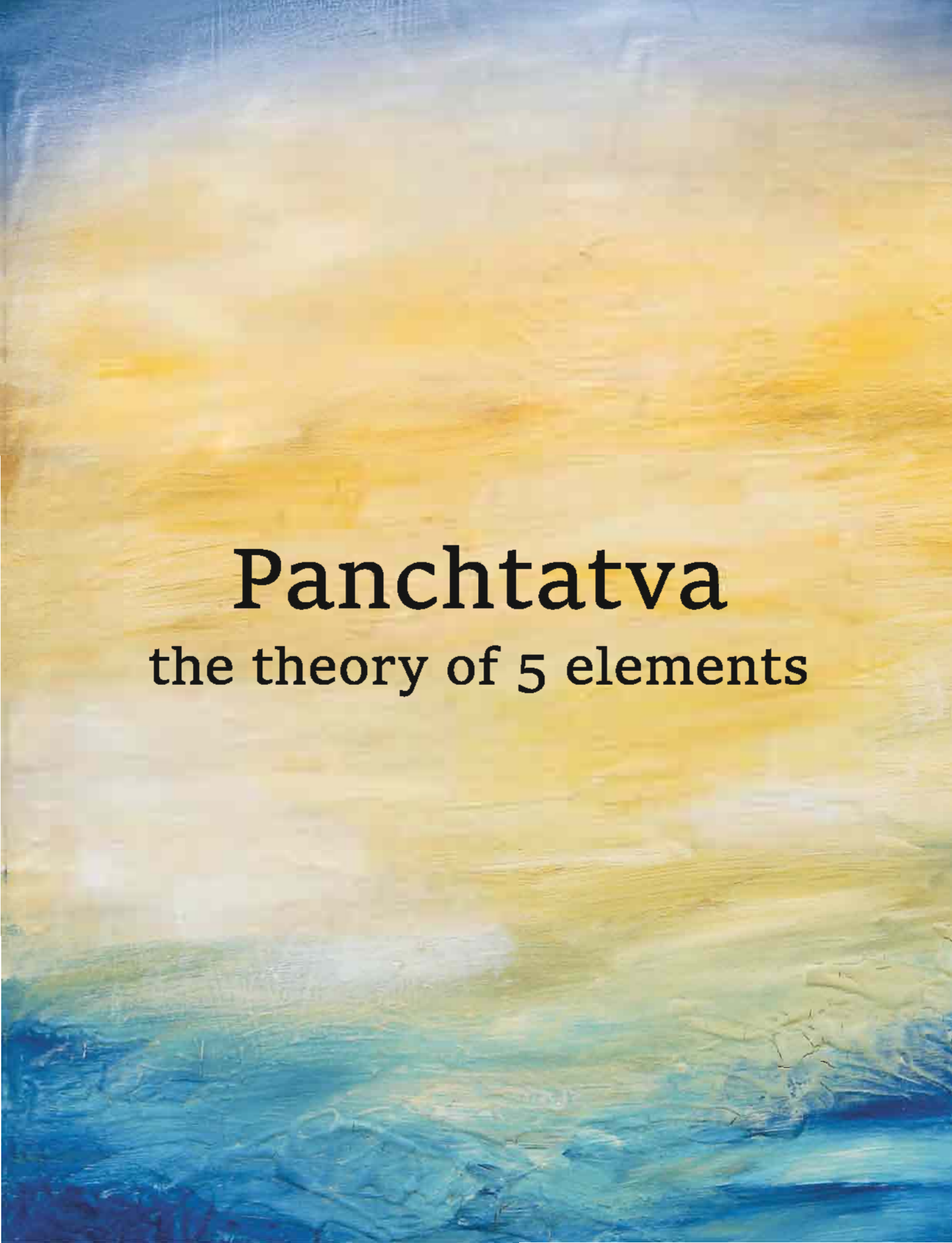
Annexure-III

CONSTITUTED BY

PANCHTATVA



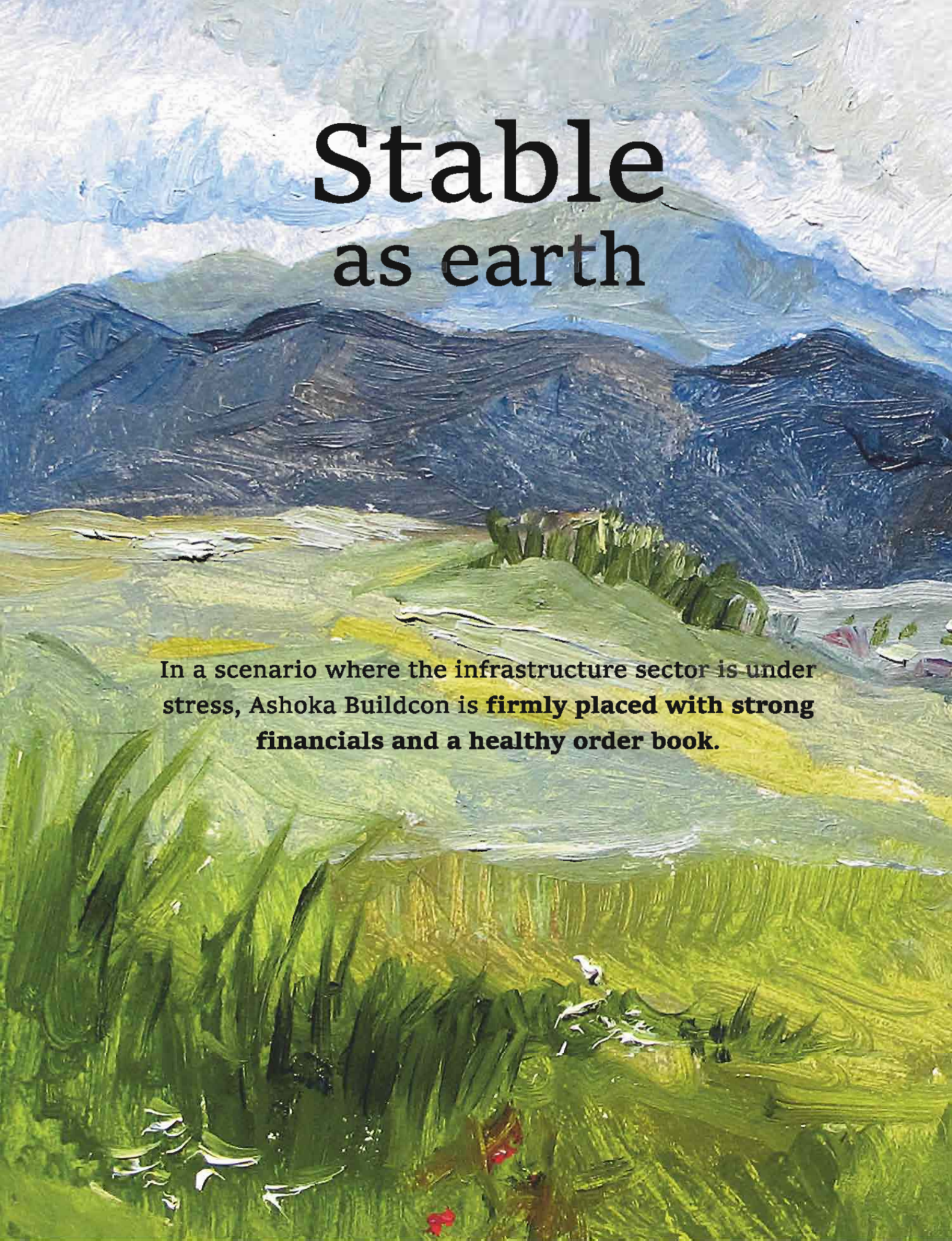
ANNUAL REPORT 2015-16


Panchtatva
the theory of 5 elements



The word 'panchatatva' originates from Sanskrit, where "panch" stands for five and "tatva" indicates elements. It is believed that all of the manifested world, including the human body, is made by endless permutations and combinations of five basic elements, namely Prithvi (Earth), Agni (Fire), Jal(Water), Vayu (Wind) & Akash (Sky).

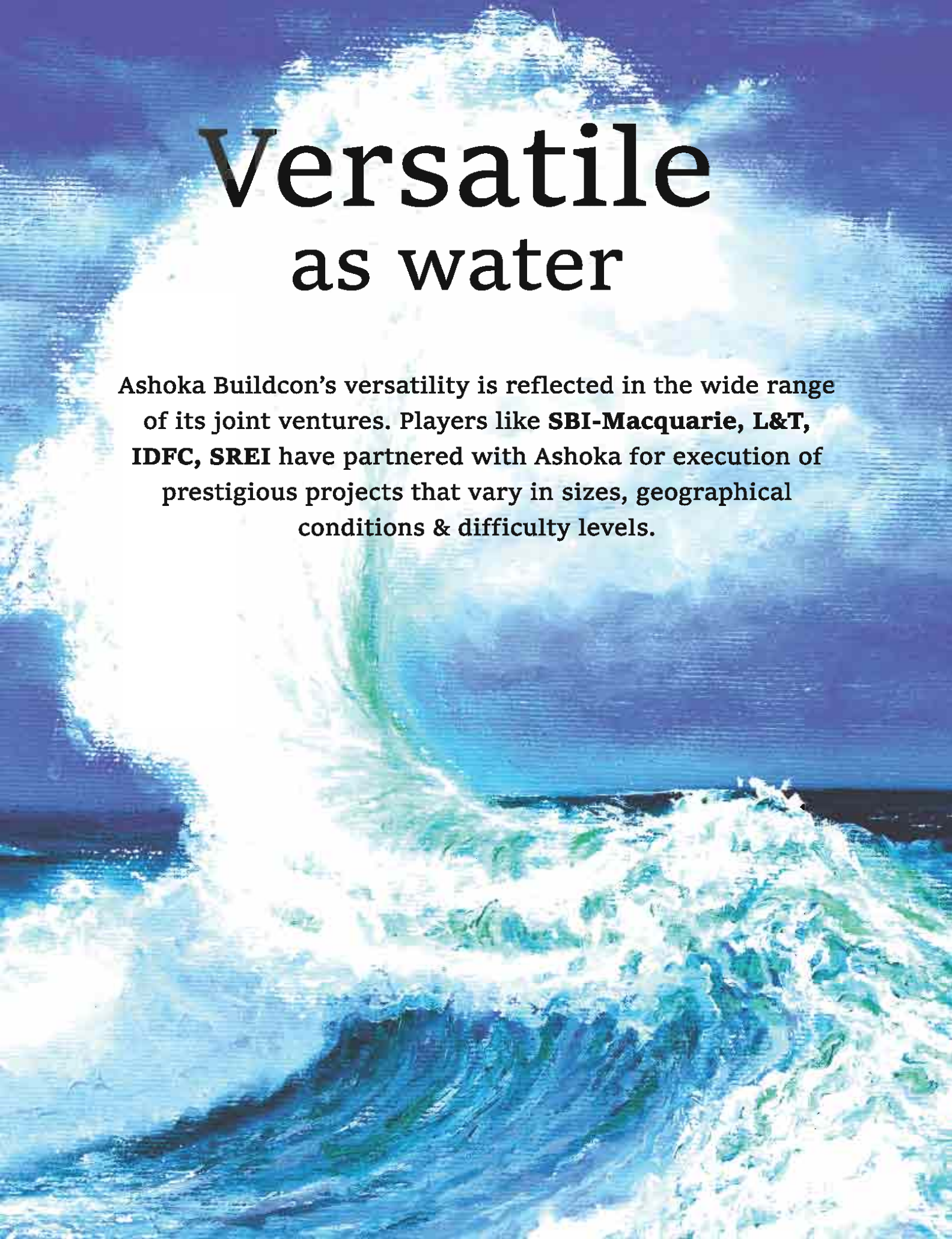
We, at Ashoka Buildcon Ltd. believe that the Company has a balanced combination of the strengths represented by these elements, making it an enterprise that is stable, vibrant, versatile, enterprising and expansive.


Stable
as earth
In a scenario where the infrastructure sector is under stress, Ashoka Buildcon is **firmly placed with strong financials and a healthy order book.**

Vibrant as fire

The Company's **dynamism, speed, quality, consistency & innovation** give Ashoka Buildcon the ability to accept and overcome challenges. Several seemingly impossible infrastructure projects have been successfully completed by the Company.



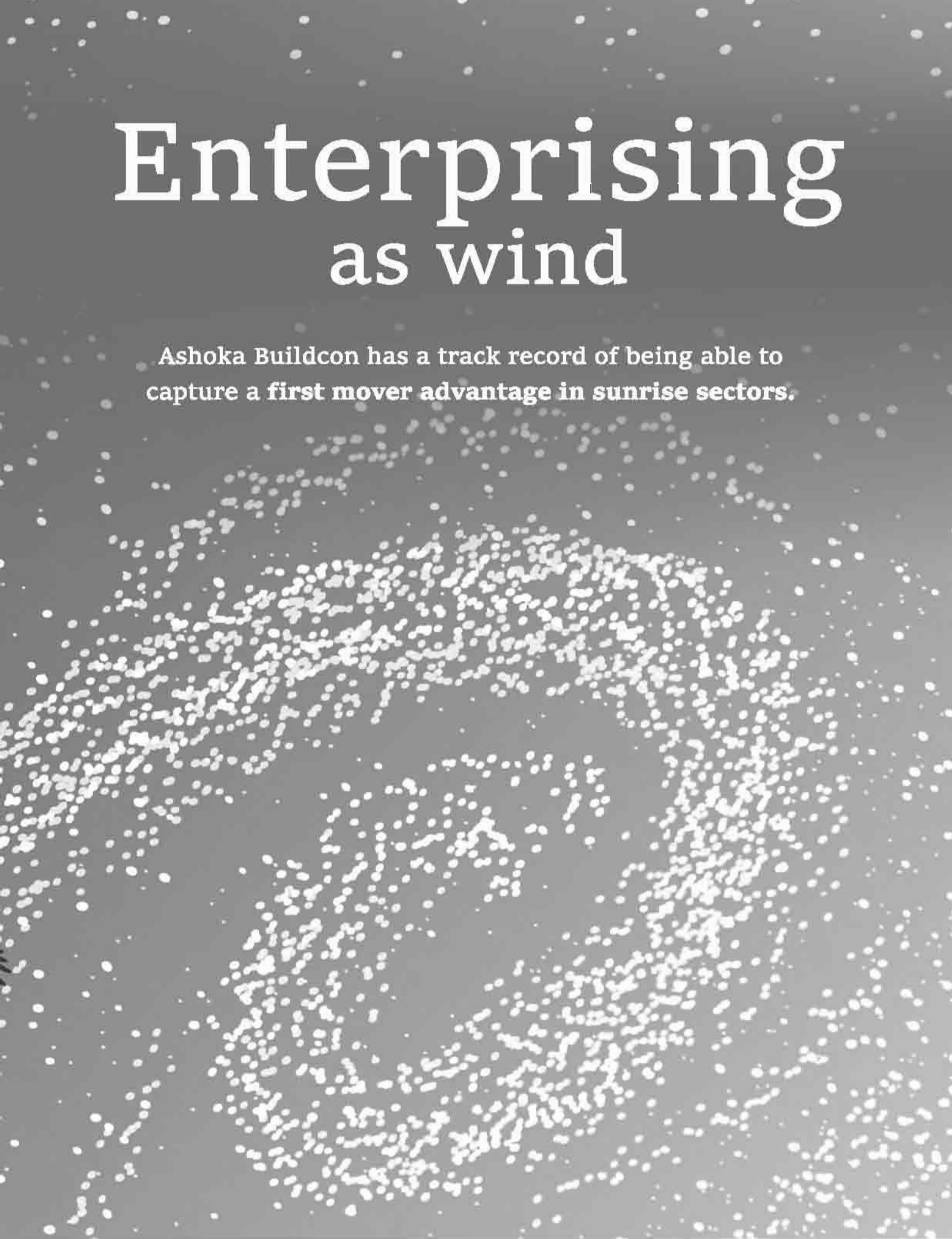


Versatile as water

Ashoka Buildcon's versatility is reflected in the wide range of its joint ventures. Players like **SBI-Macquarie, L&T, IDFC, SREI** have partnered with Ashoka for execution of prestigious projects that vary in sizes, geographical conditions & difficulty levels.

Enterprising as wind

Ashoka Buildcon has a track record of being able to capture a **first mover advantage in sunrise sectors.**



Expansive as sky

Ashoka Buildcon is an ever expanding umbrella. It aspires to create a global footprint in the infrastructure development sector through **development of quality infrastructure, employment generation, ethical work culture and CSR initiatives.**



Dear Shareholders,

At the outset, I would like to thank you for showing trust in the Company in its journey so far. With the help of your support in the QIP the net worth of the Company has grown from Rs. 1054 Crore to Rs. 1680 Crore thereby enabling the Company to bid for various projects.

The year gone continued to be quite robust for the infrastructure sector especially roads where projects more than 10,000 kms. valued at Rs.1 lac Crore were awarded by the Central Government with a promise to award 25,000 kms in 2016-17. Also the Finance Budget 2016 allocated Rs.97,000 Crore for the ensuing year. This entails a tremendous opportunity for the Company to participate and win projects at desired margins.

In the last year Company could bag road projects of Rs. 2,800 Crore. Though, due to teething problems for the projects won, they could not start execution in the year resulting in no growth in EPC revenues in this year, but we are confident that we will make up for the same in the coming year. We are glad to state that we have forayed in overseas project after bagging a road project in Maldives in a JV and hope to perform well in the same. We are glad to state that toll revenues have had robust growth in the last year and with expectation of economy to perform better, the same will continue to grow. We had to terminate one of our minority JV project with L&T viz. Pimpalgaon Nasik Gonde Project due to lack of government support to collect toll. On prudency grounds, we have written off/provided for all the sums we have invested in the project till date. This will stop future losses of the project to the Company.

We continue to ramp up our orders in the current year with the huge opportunity available. Also with thrust on the power T&D sector with the Uday Scheme on the horizon, we expect steady pace of activity in this space too.

With the state of affairs on economic front and our preparedness, we are poised for another cycle of growth.

I thank the Board Members, my Colleagues, the Stakeholders including the Shareholders, Private Equity Partners, Lenders, Employers, Vendors and Employees for all the support and participation in helping us create global footprints in infrastructure.

Thank you,
With best wishes



Ashok Katariya
Chairman



Company Overview

Ashoka Buildcon Ltd. is engaged in 2 business segments:

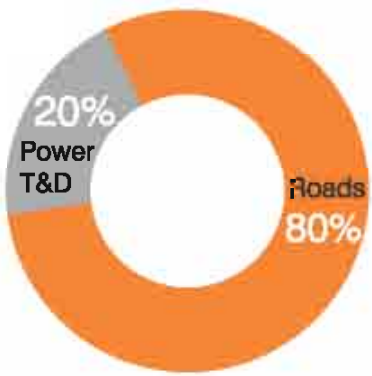
- Engineering Procurement and Construction (EPC) business for Roads and Power Distribution Projects
- Development of roads and highways on Build, Operate and Transfer (BOT) through Ashoka Buildcon Ltd. as well as through subsidiary Ashoka Concessions Ltd. (66% stake)

Ashoka Buildcon is exclusive EPC and O&M contractor for all its group projects including that of Ashoka Concessions

The Company has strong in house execution capabilities with state of the art owned construction equipment bank around Rs.2,700 Mn

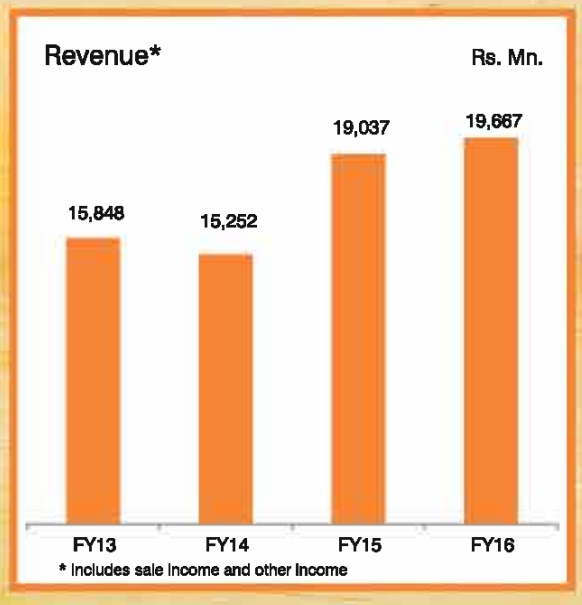
Ashoka is amongst the largest highway developers in the country and is executing prestigious projects for the central as well as state governments

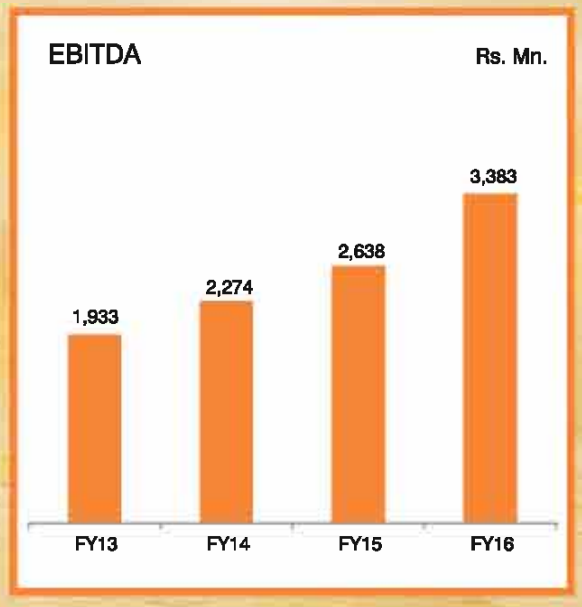
Order Book as on 31st March 2016



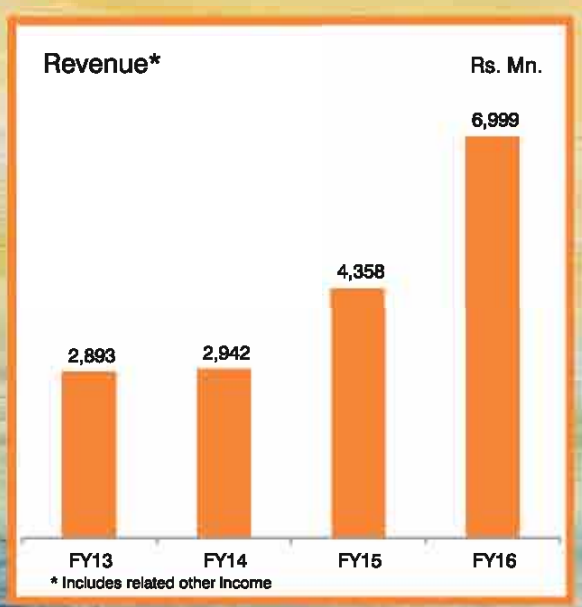
Segment	Order Book (Rs.Mn)
EPC - Roads	25,578
EPC - Power	8,202
BOT - Roads	7,327
Total	**41,106**

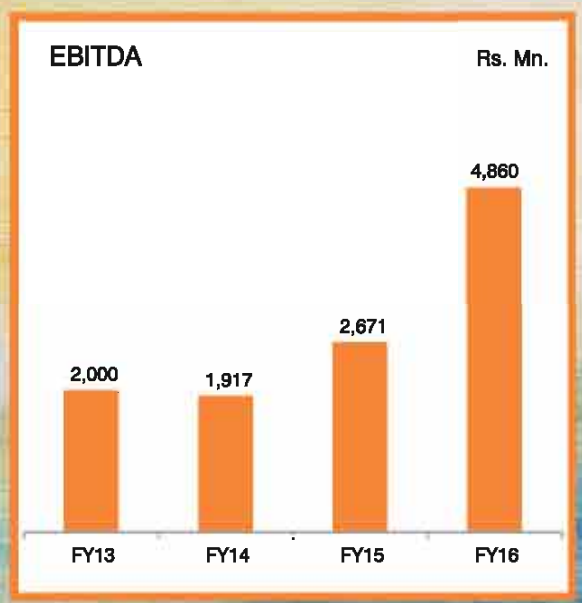
EPC Business Financial Performance





Development Business Financial Performance





ASHOKA
Road Safety Campaign
2016

In its bid to spread awareness related to road safety Ashoka Buildcon conducted a nationwide campaign in January 2016.



Road Safety Awareness Seminars were conducted across 7 states In over 518 schools reaching out to over 2,47,000 students

Ashoka deployed Robotic Flagmen at its 'work in progress' locations. Flagmen are subject to huge amount of risk and such measures help in saving lives of our valuable work force.





Use of Mobile Safety Message Van and Public Address System at project locations of Ashoka helped in communicating the importance of safety to millions of road users.

Free Eye/Health check up camps were organised for truck drivers at 10 toll plazas covering over 2000 drivers.





Speed Radar Guns and Alchohol Breath Analysers were provided to Police at various locations

Reflectors were pasted on thousands of vehicles including trucks, tractors, bullock carts, bicycles etc. These stickers are very effective in averting accidents during night.



Ashoka's road safety initiatives have helped the company to achieve :

15% reduction
in road accidents
at
Ashoka's highway projects

42% reduction
in fatalities arising out of
road accidents
at Ashoka's highway projects

(in comparison to previous year)

Awards & Recognitions 2015-16



Top Infrastructure Company (Roads & Highways)
- at the D&B Infra Awards 2015

One of India's Fastest growing Construction Companies
- Construction World Awards 2015

Outstanding Contribution to Carbon Reduction
in Construction Industry
- EHS Sustainability Award

Construction Safety Award
- EHS Sustainability Award

Life Time Achievement Award : Mr.Ashok Katariya,
- Vijaywani Awards 2015

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Ashoka Buildcon Limited

ASHOKA BUILDCON LIMITED

23rd ANNUAL REPORT

2015-16

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ashok M. Katariya	Executive Chairman
	Mr. Satish D. Parakh	Managing Director
	Mr. Sanjay P. Londhe	Whole-Time Director
	Mr. Milapraj Bhansali	Whole-Time Director
	Mr. Michael Pinto	Independent Director
	Mr. Sharadchandra Abhyankar	Independent Director
	Mr. Albert Tauro	Independent Director
	Mr. Gyan Chand Daga	Independent Director
	Ms. Sunanda Dandekar	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Paresh C. Mehta	
COMPANY SECRETARY	Mr. Manoj A. Kulkarni	
AUDITORS	M/s M. P. Chitale & Co., Mumbai	
BANKERS:	Axis Bank Limited	Bank of India
	Bank of Maharashtra	Canara Bank
	Corporation Bank	Federal Bank Limited
	Indian Bank	IDFC Bank Limited
	State Bank of India	

Registered Office:

S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-3011705 Fax: 0253-2236704
Website: www.ashokabuildcon.com
email: investors@ashokabuildcon.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting (AGM) of the members of **Ashoka Buildcon Limited** will be held on Tuesday, August 9, 2016 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2016, along with the reports of the Board of Directors ("Board") and Auditors' thereon.

2. To confirm the payment of Interim Dividends of Re.0.70 and Re.0.80 per equity share of Rs.5/- each, paid during F.Y.2015-16.

3. To appoint a Director in place of Mr. Sanjay Londhe (DIN: 00112604), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT Mr. Sanjay Londhe (DIN: 00112604), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

4. To ratify the appointment of Statutory Auditors of the Company for financial year 2016-17 and to fix their remuneration and in this regard to consider and pass the following resolution, as an Ordinary Resolution :

   "RESOVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee and the Board of Directors, and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 26, 2014, approving the appointment of M/s M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the Statutory Auditors of the Company for a period of 3 Financial Years i.e., Financial Year 2014-15 to 2016-17, the holding of office by M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for the Financial Year 2016-17 be and is hereby ratified on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force, M/s CY & Associates, Cost Accountants, (Firm Registration No. 000334) be and are hereby appointed as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2017, be paid remuneration not exceeding Rs. 5,15,000/- (Rupees Five Lacs Fifteen Thousand only) excluding service tax and the reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s. CY & Associates, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company of the financial year 2016-17.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

For and on behalf of the Board

Sd/-

(ASHOK M. KATARIYA)
Chairman
(DIN: 00112240)

Date : 20.05.2016
Place : Mumbai

Registered Office:

S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-3011705 Fax : 0253-2236704
Website: www.ashokabuildcon.com
e-mail: investors@ashokabuildcon.com

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

2. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) per cent of the total paid-up share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. The Company is providing facility for voting by electronic means (e-voting) and the business set out in the Notice will be transacted through such voting. Information and instructions relating to e-voting are given in this Notice.

4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the meeting.

5. In terms of Section 152 of the Companies Act, 2013, Mr. Sanjay Londhe (DIN 00112604) Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Details of Director retiring by rotation as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India provided under Note No. 25 below.

6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item No. 5 is annexed and forms part of this notice.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the Company.

8. Members/Proxy holders / authorized representatives should bring the duly filled Attendance Slip.

9. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11. Members holding shares in physical form are requested to advise any change in their registered address, to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, Mumbai, quoting their folio number. Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participant and not to the Company. The Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

12. Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at investors@ashokabuildcon.com / 0253-2236704 at least 10 days in advance so as to enable the Company to keep the information ready.

13. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.

14. The Register of Members and Share Transfer Books of the Company shall remain closed from August 1, 2016 to August 9, 2016 (both days inclusive) for the purpose of Annual General Meeting.

15. Additional information, pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the AGM is furnished hereunder. The Director has furnished consent / declaration for his re-appointment as required under the Companies Act, 2013 and Rules thereunder.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

17. Members may also note that the Notice of the 23rd AGM and the Annual Report 2015-16 is available on the Company's website, www.ashokabuildcon.com. The

physical copies of the documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday & Sunday up to the date of Annual General Meeting. Members who require communication in physical copies, in addition to e-communication, or have any other queries, may write to us at investors@ashokabuildcon.com

18. The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agents and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will,in terms of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013 yet to be effective), be transferred to the "Investor Education and Protection Fund". The Company has sent reminders to Members to encash unpaid/unclaimed dividends.

19. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

20. With a view to utilize natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communications electronically.

21. The Annual Report 2015-16 is being sent through electronic mode only to the members whose email address is registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the Report. For members who have not registered their email address, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.

22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

23. The Notice of the 23rd AGM and instructions for e-voting, along with Attendance Slip and Proxy form is being sent through electronic mode to all members whose email address are registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

24. The details of the un-encashed/unclaimed above-mentioned Dividend are as under:

Type and year of Dividend declared/ paid	Unclaimed/ un-encashed Dividend as on March 31, 2016 (Amount in Rs.)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Interim Dividend - FY 2012-13	18,898.00	January 30, 2013	March 6, 2020
Final Dividend - FY 2012-13	32,780.00	June 24, 2013	July 29, 2020
Interim Dividend - FY 2013-14	21,886.90	February 7, 2014	March 14, 2021
Final Dividend - FY 2013-14	28,011.20	August 26, 2014	September 30, 2021
Interim Dividend - FY 2014-15	79,230.20	January 30, 2015	March 6, 2022
Final Dividend - FY 2014-15	17,002.30	September 9, 2015	October 14, 2022
Interim Dividend - I FY 2015-16	25,246.90	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	2,18,133.60	March 7, 2016	April 11, 2023

25. Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

Name of the Director	**Mr. Sanjay Londhe (DIN : 00112604)**
Date of birth	April 27, 1964
Age	52 years
Date of Appointment	May 18, 2012
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Sanjay Londhe is Chief Executive Officer and Whole-time Director of the Company. He holds a bachelor's degree in civil engineering and also obtained F.I.E.- Civil Degree. He joined Ashoka Group in the year 1989. Prior to joining the Ashoka Group, Sanjay P. Londhe had worked with Tata Consulting Engineers for 4 years. Presently he heads the execution of Company's nationwide projects from the design stage till completion of execution. He is also a member in the governing body of National Safety Council.
No. of shares held in the Company as on March 31, 2016	476,701
Remuneration For F. Y. 2015-16	₹ 20,984,020
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.	Ashoka Dhankuni Kharagpur Tollway Limited Ashoka Cuttack Angul Tollway Limited Ashoka GVR Mudhol Nipani Roads Limited Ashoka Pre-Con Private Limited Ashoka Belgaum Dharwad Tollway Limited Ashoka Bagewadi Saundatti Road Limited Ashoka Hungund Talikot Road Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2016 A. Audit Committee; B. Stakeholders Relationship Committee	Ashoka Dhankuni Kharagpur Tollway Limited - Chairman Ashoka Belgaum Dharwad Tollway Limited - Chairman -
Inter se relationship between the Directors	Mr. Sanjay Londhe is not related to any Director.

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **August 6, 2016 at 9.00 a.m.** and ends on August 8, 2016 at 5.00 p.m. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **August 2, 2016,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory statement pursuant to the provisions of Section 102 of Companies Act, 2013

Item No. 5: Ratification of remuneration payable to the Cost Auditors for FY 2016-17

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. CY & Associates, Cost Accountants, Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2016-17 in respect of RMC & related products manufactured and infrastructure services provided by the Company and has fixed a remuneration not exceeding Rs. 5,15,000/- (Rupees Five lacs Fifteen Thousand only) plus applicable service tax and reimbursement of actual out of pocket expenses as may be incurred by the Cost Auditor.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on May 20, 2016.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution.

The Board recommends the resolution at Item No. 5 for approval by the members as an Ordinary Resolution.

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from expert Saturday & Sunday the date hereof up to the date of the AGM.

For and on behalf of the Board

Sd/-

(ASHOK M. KATARIYA)
Chairman
(DIN: 00112240)

Date : 20.05.2016
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

The report may contain forward looking statements, which describe company's objectives, projections, estimates, expectations or predictions within the applicable Securities, Laws and Regulations. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY OVERVIEW

The year 2015 has been a year when the Modi-led government unleashed a slew of initiatives that were directed at changing the landscape and ushering in a much-awaited revival of the infrastructure sector. Various initiatives have been taken to get the stressed roads sector to emerge again as a formidable sub-sector in infrastructure. These include greater emphasis on EPC projects and introduction of the hybrid annuity model for pursuing PPP projects. Also, there have been measures such as an easier exit policy, funding top-up to financially stressed developers and concession period elongation option for delayed projects.

For FY16, NHAI has awarded projects amounting to Rs 541 bn/4171 kms. The NHAI awarded EPC contracts worth Rs 358 bn/3017 kms, awarded BOT contracts worth Rs 108 bn/803 kms and awarded Hybrid Annuity contracts worth Rs 74 bn/351 kms.

The government has set the target for construction of roads at 15,000 kms in 2016-17 from 6,300 kms in 2015-16. The award target has been increased to 25,000 kms from the previous 10,000 kms. This is two-and-a-half time more than the target that was set in 2015-16. It has also set an all-time high target of constructing 41 kms of roads per day in 2016-17, up from the present rate of 17 kms/day.

BUDGET 2016-17 AIMS AT BIGGER BOOST TO ROAD AND HIGHWAYS

The government has announced a slew of measures to boost infrastructure and investment in the country, with a focus on roads and highways. The Union Budget 2016 has earmarked Rs 97,000 Crore for the roads and highways sector. Also, the target has been laid out to approve 10,000 kms of national highways in 2016-17. In addition, nearly 50,000 kms of State highways will also be taken up for up-gradation as National Highways. Further, the government has announced steps to re-vitalise PPPs which include:

- Public Utility (Resolution of Disputes) Bill to be introduced during 2016-17 to streamline institutional arrangements for resolution of disputes in infrastructure related construction contracts, PPP and public utility contracts;
- Guidelines for renegotiation of PPP Concession Agreements to be issued; and
- New credit rating system for infrastructure projects to be introduced.

COMPANY OVERVIEW

Ashoka Buildcon Limited continues to be one of the leading infrastructure development Companies having a presence in Eleven States. Your Company has strong in-house integrated road infrastructure execution capabilities.

Your Company develops and builds infrastructure facilities on: Design, Build, Finance, Operate and Transfer (DBFOT)basis in Highways sector; and Engineering, Procurement and Construction (EPC) basis in Highways and Power Sectors.

SUCCESSFUL PROJECT EXECUTION

Your Company has a proven track record of successful completion of Projects under both DBFOT and EPC basis. Your Company has successfully executed ~ 1,275 (EPC) + ~ 3,765 (DBFOT) Lane kms till date and currently executing another ~ 1,436 Lane kms.

Currently Projects on Design, Build, Finance, Operate and Transfer (DBFOT) Basis are under construction in the States of Tamil Nadu, Karnataka, Odisha and West Bengal.

KEY EVENTS DURING THE YEAR

- The Company has executed Road Projects worth Rs. 954.96 Crore and Power Transmission and Distribution Projects worth Rs. 819.13 Crore.
- During the year, ABL through its subsidiaries and SBI Macquarie, Consolidated 100% economic interest in the Jaora Nayagaon Road Project and now fully controls and operates the said project.
- During the year, one of its Subsidiary's Associate Company viz. PNG Tollway Limited has given Notice of Termination for its BOT Concession Agreement with NHAI due to Event of Default of NHAI. The said Subsidiary Ashoka Concessions Limited holds 26% and 74% is held by the L&T group. The affairs of the Company are managed by L&T group. The SPV awaits the award of Termination and other claims on NHAI.
- Macquarie SBI Infrastructure Investments Pte. Limited (MSIIPL) and SBI Macquarie Infrastructure Trust (SMIT) invested balance Rs. 16 Crore during the year in Company's subsidiary viz. Ashoka Concessions Limited, thereby completing the investment of Rs. 800 Crore as per the Shareholders Agreement.

ORDER BOOK

The Company's Order Book as at March 31, 2016 stands at Rs. 4,111 Crore comprising of Rs. 3,291 Crore in Road sector.

INNOVATION, QUALITY AND ENVIRONMENT

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in its entire works. Your Company is also conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the environment seriously. In this regard, your Company has the following accreditations:

- Integrated Management System comprising of Certification of ISO 9001: 2008, ISO 14001: 2008 and OHSAS 18001: 2007;
- Environmental Management System ISO 14001: 2004;
- Occupational Health and Safety Management System 18001: 2007;
- Quality Management System ISO 9001 : 2008; and
- Green House Gases ISO 14064.1:2006 & ISO 14064.2:2006

RESOURCES AND LIQUIDITY

The Company raised Rs. 500 Crore through its maiden QIP Issue during the financial year by allotment 28,441,411 Equity Shares of Rs. 5/- each at a premium of Rs. 170.80 and has ensured that funds are available to meet operational and strategic needs like capital investments and has tried to arbitrage on interest costs by accessing funds across various products and maturity profiles. The CRISIL rating of the Company is continued to be AA- and for short term A1+.

CHALLENGES RISKS & CONCERNS

- Industry/ policy risk: The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by governmental authorities and other entities funded by governments. Any change in government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.
- Project risk: Infrastructure projects involve agreements that are long-term in nature (as much as three years in EPC contracts and around 25 years in Design, Build, Finance, Operate and Transfer (DBFOT) road projects) All long term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. These include inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners.

  We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our Joint Venture Partners.
- Traffic risk: The Company's business depends substantially on accuracy of traffic estimates. Any material decrease in actual traffic volume and our forecast could have material adverse effect on cash flows, results of operation and financial condition.
- Input and labour cost risk: Cost of Input materials such as Bitumen depends upon the International Market for Oil. As Bitumen is a major raw material, any Change in the Oil prices affects the overall cost of the projects. The availability of labour for execution of projects is also a major risk factor.

HUMAN RESOURCES DEVELOPMENT

We believe that our continued success will depend on our ability to attract and retain key personnel with relevant skills and experience. The attrition rate among our top management has been negligible. The Company has robust process of human resource development. Ashoka Buildcon Limited, along with Subsidiaries, has 2565 employees at various levels. We have a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees.

FINANCIAL OVERVIEW OF THE CONSOLIDATED ACCOUNTS

1. The consolidated income for the year is Rs. 2,681.29 Crore as against Rs. 2,348.75 Crore in FY15.

   a) The increase in income has been mainly on account of revenue from toll projects, which increased from Rs. 432.78 Crore in FY15 to Rs. 690.60 Crore in the current year, YoY growth of 60%. This increase has been on account of full year toll collection revenue from Sambalpur and Dhankuni Projects, higher traffic growth and increase in toll rates.

b) Construction revenue for the year is Rs. 1,712.11 Crore as against Rs 1,754.98 Crore in FY15. The decline has been due to delay in commencement of projects because of land possession challenges.

c) Income from sales activities increased from Rs 127.58 Crore to Rs. 194.82 Crore. This increase has been mainly on account of sale of land, share of revenue under joint development and sale of TDR. The other constituent of sale revenue is RMC sale which has marginally reduced from Rs. 99.04 Crore previous year to Rs. 98.00 Crore in current year.

d) Further, other income has increased from Rs. 29.03 Crore to Rs. 66.80 Crore mainly on account of increase in interest income, profit on redemption of Preference shares, provision written back and increase in miscellaneous income.

2. EBITDA, before exceptional items, increased to Rs. 810.26 Crore in FY16 from Rs. 502.99 Crore for FY15.

3. PAT (after adjustment of minority interest) has reduced from Rs. 81.48 Crore in FY15 to Rs. 58.45 Crore in FY16.

a. Depreciation cost has increased by 64% to Rs. 249.14 Crore in FY16 from Rs. 151.70 Crore in FY15, mainly on account depreciation on new projects (Sambalpur and Dhankuni) where expenses were charged for full year and on re-assessment of useful life projects

b. Interest cost has increased by 65% to Rs. 447.78 Crore in FY16 from Rs 272.10 Crore in FY15, mainly on account of interest on project loans of the new projects as stated above.

c. FY16 PAT include write-off of investment of Rs. 57.02 Crore in PNG Tollway Limited, one of the Associate Companies, classified under exceptional item. The investment, advances and receivables provided/ written-off totals Rs 144.31 Crore out of which Rs 87.29 Crore were already considered under share of loss from associate up to the quarter ended December 31, 2015.

4. As at 31st March 2016, the Net Worth (including share of minority interest) stood at Rs. 2,368.29 Crore as against Rs. 1,861.67 Crore in previous year. The Company did a QIP of Rs. 500 Crore in FY16.

5. The Gross Debt at 31st March 2016 stood at Rs. 4,277.69 Crore resulting in Debt/Equity ratio of 1.81: 1 which is well within acceptable standards of the industry.

BOARD'S REPORT

Dear Members,
Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 23rd Annual Report of your Company for the year ended March 31, 2016.

Financial Results

The financial performance of your Company for the year ended March 31, 2016 is summarized below :

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	2015 -2016	2014 -2015	2015 -2016	2014 -2015
Total Receipts / Gross Sales and Operating Income	202,457.87	202,512.55	268,129.22	234,874.59
Gross Profit Before Depreciation and Tax	29,813.99	24,919.37	36,247.05	23,088.48
Depreciation	6,484.53	5,534.92	24,914.11	15,267.99
Profit Before Tax	23,329.46	19,384.45	5,630.95	7,820.49
Provision for Taxation	6,443.48	5,166.85	9,733.15	7,955.48
Profit after tax	15,940.59	14,217.60	5,845.44	8,148.28
Dividend	2,807.29	2,420.85	2,807.29	2,420.85
Balance carried to Balance sheet	15,940.59	14,217.60	5,845.44	8,148.28
Earnings per Equity Share (EPS)				
Basic (face value Rs. 5/- each)	8.60	8.98	3.15	5.15
Diluted (face value Rs. 5/- each)	8.52	8.96	3.12	5.14

Operations

a. During the year 2015-2016, the Company has been awarded its First international Project in Maldives by Housing Development Corporation Republic of Maldives viz. Development of Road Network for Hulhumale', Phase 2, Stage 1 at a Project Cost of USD 38.11 Million.

b. The Company has received Letters of Award (LoAs) for the following Projects in India:

Name of the Project	Authority / Concessionaire	Project Cost (Rs. In Crore)
Development of Six-Lane Eastern Peripheral Expressway in the states of Haryana and Uttar Pradesh Package-IV on Engineering, Procurement and Construction (EPC) Mode	National Highways Authority of India	789.00
Construction of NH-4B of JNPT Phase – II (Package – IV) on Engineering, Procurement and Construction (EPC) Mode	Mumbai-JNPT Port Road Limited, a SPV of National Highways Authority of India	414.00
Development of 4-lane Islampur Bypass on NH-31 in the State of West Bengal under NHDP Phase-II on Engineering, Procurement and Construction (EPC) Mode	National Highways Authority of India	277.00
2 laning of Pasighat – Mariyang – Yingkiang (NH – 513) from Singer river to Sijon River in Arunachal Pradesh under Arunachal Pradesh Package of SARDP-NE on Engineering, Procurement and Construction (EPC) Mode	National Highways & Infrastructure Development Corporation Limited	179.82
2 laning with paved shoulder of NH – 52 from Pasighat to Bomjur road including realignment, in Arunachal Pradesh Package of SARDP-NE on Engineering, Procurement and Construction (EPC) Mode	National Highways & Infrastructure Development Corporation Limited	155.81
WCP 1 : Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Bagewadi (NH-4)-Bailhongal Saundatti in the State of Karnataka on DBFOMT Annuity Basis	Karnataka Road Development Corporation Limited	235.00

Name of the Project	Authority / Concessionaire	Project Cost (Rs. In Crore)
WCP 7, Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Hungund - Muddebihal – Talikot in the State of Karnataka on DBFOMT Annuity Basis	Karnataka Road Development Corporation Limited	205.00
Upgradation of Road from Badami Bypass Junction to Pattadakallu in link 21E and Pattadakallu to Kamatagi link 21F including additional length for Badami bypass in link 21E	Karnataka State Highways Improvement Project (KSHIP) (Public Works, Ports, & Inland Water Transport Dept.)	110.89
Construction, rehabilitation and two laning with paved shoulders of: a. Govindpur – Tundi - Giridih Road; b. Dumka – Hansidha Road in the State of Jharkhand	State Highways Authority of Jharkhand	401.59

Company has in the year under review picked up road related orders to the tune of Rs. 2800 Crore out of which certain projects could not start construction due to site handover issues from the Employer which the Company expects to be sorted out shortly in the current year. Otherwise the good progress was achieved on the other Roads and especially better in the Power Projects during the financial year. The Company is confident of completing the balance construction works as per schedule.

Awards and Recognitions received by the Company during the year :

Awarded by	Name of the Award/Recognition
Construction World Award	India's 3rd Fastest growing Construction Company
D& B Infra Awards – Infra Company	Performance award in Construction & Infrastructure Sector
World Quality Congress Award	Outstanding contribution for carbon reduction in construction industry

Capital Expenditure

As at March 31, 2016, the Gross Fixed Assets & Intangible Assets stood at Rs. 13,793.80 Crore and net fixed assets & net intangible assets at Rs. 12,928.62 Crore (including Rs. 7,446.14 Crore of NHAI premium payable). Additions during year amounted to Rs. 462.86 Crore.

Future Outlook

We, at Ashoka Buildcon Limited, are bullish on the long-term growth opportunities that the sector offers. We believe we are well positioned to capitalize on these opportunities on the back of our execution capabilities, track record and robust balance sheet.

The Company, with its competence to design and execute EPC Projects would focus on BOT and EPC projects in Roads and Highways sector. Your Company is also looking at other infra spaces like Railways, Mining and Gas Distribution infrastructure development.

Share Capital

The paid-up Equity Share capital of the Company as at March 31, 2016 stood at Rs. 93.57 Crore. During the year under review, the Company had allotted 80,777 equity shares of Rs. 5/- each to eligible employees under Employee Stock Option Scheme. Further the Company had issued 28,441,411 Equity Shares of Rs. 5/- each under Qualified Institutional Placements @ premium of Rs.170.80 per share.

During the year under review, the Company has not issued any shares with differential voting rights.

Audit Committee

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177 (8) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 which consists of the following Members;

Sr. No	Name	Designation
1	Mr. Gyan Chand Daga	Chairman (Independent Director)
2	Mr. Michael Pinto	Member (Independent Director)
3	Mr. Sharad Abhyankar	Member (Independent Director)
4	Mr. Satish Parakh	Member (Executive Director)

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

Vigil Mechanism:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy has been annexed to this report as Annexure VIII. The policy provides for a framework and process whereby concerns can be raised by its Employees/ Directors or any other person against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report. The Whistle Blower Policy of the Company is placed on Company's website www.ashokabuildcon.com.

Subsidiaries

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

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013, are given in prescribed form AOC-1 as Annexure I to the Boards' Report.

During the year under review, the following subsidiaries have been incorporated as wholly owned subsidiaries viz.:

i. Ashoka Bagewadi Saundatti Road Limited;

ii. Ashoka Hungund Talikot Road Limited;

iii. Ashoka Highways Research Centre Private Limited; and

iv. Unison Enviro Private Limited

During the year under review, Ashoka Path Nirman (Nasik) Pvt. Limited has been acquired as wholly owned subsidiary.

The Company's subsidiary companies viz. Ashoka Concessions Limited (in which Company holds 66% Equity) and Viva Highways Limited (a wholly owned subsidiary), hold in aggregate 48% of paid-up share capital of Jaora-Nayagaon Toll Road Company Private Limited (JTCL). Ashoka Concessions Limited increased its equity holding from 23% to 37.74% and Viva Highways Limited acquired 10.26% stake in JTCL.

Dividend

During the financial year, your Company declared and paid two Interim Dividends of Re. 0.70 (Paise Seventy only) and Re. 0.80 (Paise Eighty only) per equity share of the face value of Rs. 5/- in the month of February, 2016 and March, 2016 respectively. The total outflow on account of dividend during the year was Rs. 28.07 Crore.

Transfer to Reserves

Your Company has transferred Rs. 2.81 Crore to the general reserve during the year.

Public Deposits

During the financial year 2015-16, your Company had not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of employees

In accordance with Section 178 and other applicable provisions of the Companies Act, 2013 read with the Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors at their meeting held on 30th September, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company. The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in Annexure VII to this Report and is also available on the website of your Company.

Directors and Key Managerial Personnel

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Michael Pinto, Mr. Sharadchandra Abhyankar, Mr. Albert Tauro and Mr. Gyan Chand Daga have been appointed as Independent Directors on the Board of Directors of your Company to hold office up to five (5) consecutive years up to March 31, 2019 and Ms. Sunanda Dandekar to hold office up to March 30, 2020.

Mr. Sanjay Londhe, Whole-time Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, and being eligible has offered himself for re-appointment. The brief resume of Mr. Sanjay Londhe and other information under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking re-”appointment has” been provided in the Notice convening 23rd AGM. Your Directors recommend his re-appointment.

Mr. Satish Parakh, Managing Director, Mr. Paresh Mehta, Chief Financial Officer and Mr. Manoj Kulkarni, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the Key Managerial Personnel has resigned during the year under review.

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

Annual evaluation of Board’s performance

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee. The criteria for evaluation of the Board performance has been mentioned in the Corporate Governance Report.

Number of meetings of the Board

The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

In terms of requirements of Schedule IV of the Companies Act, 2013 a separate meeting of Independent Directors was also held on February 15, 2016 to review the performance of Non-independent Directors (including the Chairperson), the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board.

Directors’ Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement pursuant to Section 134 (3) (c) of the Companies Act, 2013 and confirm that :

(a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same:

(b) the Directors have approved the accounting policies and the same have been applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;

(c) proper and sufficient care has been taken 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 annual accounts have been prepared on a ‘going concern’ basis;

(e) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and

(f)proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

Auditors and Auditors’ Report

Statutory Auditors

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No. 101851W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2016-17, and the Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the

applicable provisions of the Companies Act, 2013 and rules issued thereunder. As required under Clause 33 (1) (d) of the SEBI (LODR), Regulations, 2015, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Auditors' Reports on Standalone (SFS) and Consolidated Financial Statements (CFS) for the financial year 2015-16 do not contain any qualification, reservation or adverse remark. However there is an emphasis of matter at Sr. No. 5 of the Auditors' Report on SFS & CFS and an observation by the statutory auditors in Annexure to the Auditors' Report on SFS which are as follows.

Sr. No. 5 of the Audit Report – Emphasis of Matter

Auditors invite attention to Note 27(XIII) of the financial results regarding the provision made against / write offs of the exposure of the Company in one of its associates, PNG Tollway Limited due to the termination of the service concession agreement with NHAI by the associate company. Our opinion is not modified in respect of these matters.

Reply : PNG Tollway Limited (PNG) has terminated the service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI. The Company based on its legal evaluation has assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management has also assessed the recoverability of its investments in PNG in the form of equity and preference share capital, loans granted to PNG and interest receivable thereon. Accordingly, the Management has recognised provisions/write off in the statement of profit and loss and disclosed as an "Exceptional Item" and had accordingly charged off complete value of investment / advances given to PNG.

Sr. No. vii) (a) as per Annexure to the Auditors' Report :

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, except that there have been certain delays in payments in case of Income Tax Deducted at Source, VAT, sales tax, works contract tax and profession tax in certain cases. There are no statutory dues that are outstanding as of March 31, 2016 for a period of more than six months.

Reply: There have been few cases of delay in payment of Taxes due to logistics and unavoidable challenges and subsequently the Company has made the payments and the Company will ensure that the same are paid in time in future.

Cost Auditors

The Board of Directors had appointed M/s CY & Associates, Cost Accountants, as the Cost Auditors of your Company for the financial year 2015-16, to conduct the audit of cost records of your Company for its Construction segment.

As per Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. CY & Associates, Cost Accountants, (Firm Registration No. 000334) as the Cost Auditor for the financial year 2016-17 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would be not exceeding Rs. 5,15,000 (Rupees Five Lacs and Fifteen Thousand only) excluding taxes and out of pocket expenses.

Your Company has received consent from M/s. CY & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2016-17 along with a certificate confirming their independence. As required under the Companies Act, 2013, a resolution seeking members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting for their ratification.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2016.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. S. Anantha & Co., Practising Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as Annexure - IV to this Report.

Necessary explanation to the observations made in the Secretarial Audit Report is as given below:

a) Non-Filing of E-Form-MGT 10 i.e., Return to be filed with Ministry of Corporate Affairs, whenever there is an increase or decrease of two per cent or more in the shareholding of the Promoters and top ten shareholders within 15 days of such change by the Company:

Reply: The Company is required to file e-form MGT-10 in case of any change of increase / decrease of shareholding of the

Promoters and the top ten shareholders. During the year there was no change in the shareholding of the promoters and the change, if any, in the shareholding of the top ten shareholders is less than 2% of the total paid-up share capital of the Company.

Internal Auditors

M/s. Patil Hiran Jajoo, Chartered Accountants, are internal Auditors of the Company and their reports are reviewed by the Audit Committee from time to time.

Familiarisation Programme for Independent Directors

Pursuant to the requirement of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company needs to formally arrange Induction or Familiarization Programme for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details are mentioned in the Report on Corporate Governance which is a part of this annual report.

Related party transactions

During the financial year 2015-16, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. During the financial year 2015-16, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties.

The details of the related party transactions as required under AS - 18 are set out in Note 27 (II) to the standalone financial statements forming part of this Annual Report.

The Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of disclosure of contracts / arrangements with related parties under section 188 is set out as Annexure II to this Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.ashokabuildcon.com.

Particulars of loans given, investments made, guarantee given and securities provided under section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company in equity/preference shares and compulsorily convertible debentures, as on March 31, 2016 (including investments made in the previous years) are mentioned in Note 11 to the standalone financial statements.

B. Details of loans given by the Company to its Subsidiaries, Associates as on March 31, 2016 are mentioned in Note 27 to the standalone financial statements.

C. Details of guarantees issued by the Company are as follows :

(Rs. in Lacs)

Name of entity	Amount as at March 31, 2016
Ashoka Highways (Bhandara) Limited	31,914.00
Ashoka Belgaum Dharwad Tollway Limited	3,000.00
GVR Ashoka Chennai ORR Limited	82,840.72
Ashoka GVR Mudhol Nipani Roads Limited	14,199.00
Total	**1,31,953.72**

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Your Company has Risk Management Policy in place. The Policy provides for a risk management framework to identify and assess risk such as operational, strategic, resources, security, industry, regulatory & compliance and other risk and put in place an adequate risk management infrastructure capable of addressing these risks. The Board periodically reviews the risk, if any, and ensures to take steps for its mitigation.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management andAdministration) Rules, 2014, are set out herewith as Annexure V to this Report.

Corporate Social Responsibility

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence in accordance with the requirements of Section 135 of the

Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed Corporate Social Responsibility policy which is available at www.ashokabuildcon.com. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure VI to this report.

Policy on prevention of sexual harassment

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

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

Disclosure under section 134 (3) (l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo.

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as follows :

(A) Conservation of energy

The Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Nevertheless, during the period the Company continued its endeavor to conserve energy through various modes. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

(B) Technology Absorption

Specific Areas in which R & D has been carried out by the company

No R & D activities carried out during the financial year 2015-16.

Expenditure on Research & Development: - No Expenditure incurred on R & D

Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology:

Not Applicable

(C) Details Of Foreign Exchange Earnings And Expenses

i) The earnings in foreign currency amounted to Rs. 663.33 Lacs during the year.

ii) Details of expenses in foreign exchange are as under:

Particulars	Amt. (Rs. In Lacs)
Raw Materials	14.33
Foreign Travel Expenses	12.35
Consultancy Fees	6.71

Details on Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.

Your Company operates in a Tally ERP system, and has many of its accounting records stored in an electronic form and backed up periodically.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. Internal Auditors have been appointed who report on quarterly basis on the processes and system of accounting of

the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. During the year the internal financial controls were reviewed and tested by a reputed firm of Chartered Accountants who report on quarterly basis on the process and systems of accounting of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Particulars of Employees

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure III to the Board's Report.

A Statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rs. 60 Lacs or more, or employed for part of the year and in receipt of remuneration of Rs. 5 Lacs or more per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure III to the Board's Report.

Corporate Governance

The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of this report and the requisite Certificate duly signed by the practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report.

Employee Stock Option Scheme (ESOP)

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines. The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2016 with regard to the ESOP Scheme are provided in Annexure IX to this Report. The Company had received In-Principle Approval for ESOP Scheme 2007 from BSE Limited and National Stock Exchange of India Limited.

The issue of equity shares pursuant to exercise of options does not affect the Statement of Profit and Loss of the Company, as the exercise is made at the pre-determined exercise price plus taxes as applicable. No employee has been issued share options during the year, equal to or exceeding 1% of the issued capital of the Company. No fresh options have been granted during the financial year.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members. Voting rights on the shares issued to employees under the ESOP are either exercised by them directly or through their appointed proxy.

Please note that the said ESOP Scheme has been concluded as per the Scheme documents in December, 2015. 24,513 Options have been lapsed since the employees have not exercised the said options in a given period. The Company has issued and allotted 80,777 Equity Shares under ESOP Scheme during the financial year 2015-16.

Details of the shares issued under Employee Stock Option Plan (ESOP), as also the disclosures in compliance with Section 62 of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are set out in the Annexure IX to this Report.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
- Receipt of any remuneration or commission by the Managing Director, the Whole-time Directors of the Company from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Acknowledgement

Your Directors take this opportunity to thank the Shareholders, Ministry of Road Surface Transport & Highways, National Highway Authority of India, State and Central Governments, State Public Works Departments, Road Development Corporations of the various States Power Distribution Corporations of various States, where we have operations and other Government Agencies, for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Financial Institutions & Banks, Contractors, vendors, and business associates for their continued support during the year and look forward for their support.

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year which has resulted in the consistent growth of the Company.

For and on behalf of the Board

(ASHOK M. KATARIYA)
Chairman
(DIN: 00112240)

Date : 20.05.2016
Place : Mumbai

Annexure I - Form AOC - 1

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

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

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	VIVA Highways Limited	INR	980.82	33662.46	52700.23	18056.95	16132.44	19456.40	15237.92	3266.20	11971.72	-	100.00
2	VIVA Infrastructure Limited	INR	581.75	1153.41	9645.46	7910.30	6513.99	693.46	726.28	155.58	570.69	-	100.00
3	Ashoka Infraways Limited	INR	488.50	5426.99	9447.94	3532.44	1260.00	1979.81	(86.32)	(14.28)	(72.04)	-	100.00
4	Ashoka DSC-Katni Bypass Road Limited	INR	661.04	1375.65	3051.07	1014.38	315.00	1.13	(1020.58)	1.86	(1,022.45)	-	99.89
5	Ashoka Infratructures Limited	INR	2640.00	(2067.75)	612.22	39.97	87.22	30.85	(409.77)	0.00	(409.77)	-	100.00
6	Ashoka Technologies Pvt. Ltd	INR	1.00	26.52	67.08	39.56	0.00	65.98	7.35	2.18	5.17	-	100.00
7	Ashoka Pre-Con Pvt.Ltd	INR	518.79	(53.37)	493.36	27.94	0.00	336.52	8.43	0.00	8.43	-	51.00
8	Ashoka Cuttack-Angul Tollway Limited	INR	7.57	(9.43)	0.44	2.30	0.00	79.24	77.49	0.00	77.49	-	100.00
9	Ashoka GVR Mudhol Nipani Roads Limited	INR	5523.00	6793.38	27416.25	15099.86	135.70	0.00	0.00	0.00	0.00	-	51.00
10	Ashoka Highway Research Centre Pvt. Ltd.	INR	1.00	(0.27)	1.40	0.67	0.00	0.00	(0.27)	0.00	(0.27)	-	100.00
11	Ashoka Bagewadi Saundatti Road Limited	INR	5.00	(0.75)	4.32	0.07	0.00	0.00	(0.75)	0.00	(0.75)	-	100.00
12	Ashoka Hungund Talikot Road Limited	INR	5.00	(0.75)	4.32	0.07	0.00	0.00	(0.75)	0.00	(0.75)	-	100.00
13	Unison Enviro Private Limited	INR	1.00	(0.21)	1.34	0.55	0.00	0.00	(0.21)	0.00	(0.21)	-	100.00
14	Ashoka Path Nirman (Nasik) Pvt. Limited	INR	1.00	(0.68)	0.37	0.05	0.00	0.00	(0.12)	0.00	(0.12)	-	100.00
15	Ashoka Concessions Ltd.	INR	100.00	162668.50	168943.19	6174.69	70670.10	8731.05	(12989.02)	(189.38)	(12799.64)	-	66.00
16	Ashoka Highways (Bhandara) Ltd	INR	2611.31	(12173.19)	46239.18	55801.06	1267.60	6681.71	(2352.94)	0.00	(2352.94)	-	33.66
17	Ashoka Highways (Durg) Ltd.	INR	2971.52	(5022.08)	56691.23	58741.79	975.66	7385.77	(1684.45)	0.00	(1684.45)	-	33.66
18	Ashoka Belgaum Dharwad Tollway Ltd.	INR	359.45	6634.42	260980.97	253987.10	164.79	7000.86	(3430.11)	0.00	(3430.11)	-	66.00
19	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	312.38	8146.16	124915.14	116456.60	1.00	4961.16	(8448.56)	0.00	(8448.56)	-	66.00
20	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343.42	14975.67	759846.50	744527.41	2.00	24511.71	(3346.39)	0.00	(3346.39)	-	66.00

Part "B": Associates / Joint Venture

Sr. No.	Name of Associates / Joint Ventures	1	2	3	4
		Abhijeet Ashoka Infrastructutre Private Limited	GVR Ashoka Chennai ORR Limited	PNG Tollway Limited	Jaora-Nayagaon Toll Road Company Private Limited
1	**Latest Audited Balance Sheet Date**	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	**Shares Of Associates / Joint Venture held by the Company on the Year End**				
	i) Number	4,000,000	94,500,000	43,966,000	137,760,000
	ii) Amount of Investment in Associate / Joint Venture	1,365.35	9,450.00	4,396.00	16,214.85
	iii) Extend of Holding	50%	50%	26%	48%
3	Description of how there is significant Influence	There is significant influence due to percentage (%) of share capital.	There is significant influence due to percentage (%) of share capital.	There is significant influence due to percentage (%) of share capital.	There is significant influence due to percentage (%) of share capital.
4	Reason why the associates / Joint Venture is not Consolidated	Not applicable	Not applicable	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	5,606.50	9,414.33	-	16,022.19
6	Profit / (Loss) for the Year				
	i) Considered in Consolidated	588.61	(6.45)	(8,266.63)	879.04
	ii) Not Considered in Consolidation	-	-	-	-

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

Annexure II - Form AOC-2

(Pursuant to clause (h) 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 as required under first proviso to section 188:
	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.	Amount of Transaction (Rs. in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Infraways Limited	Wholly Owned Subsidiary	Sale /Purchase or supply of any goods or materials	Upto March 31, 2016	Purchase of RMC	38.88	30-Jan-15	Nil
			Availing or rendering of any services	As per terms of Contract	EPC Contract for its Residential Project	37.13	30-Jan-15	
2	Ashoka Pre-Con Pvt. Ltd.	Subsidiary	Sale /Purchase or supply of any goods or materials / Availing or rendering of any services	Upto March 31, 2016	Purchase of Construction Material mainly Precast material	251.63	30-Jan-15	NIl
3	Ashoka Technologies P Ltd	Subsidiary	Sale /Purchase or supply of any goods or materials	Upto March 31, 2016	Purchase of hardware & software	16.45	30-Jan-15	Nil
4	Viva Highways Limited	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for major maintenance	974.42	30-Jan-15	Nil
5	Ashoka Highways (Bhandara) Ltd.	Step down Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for major maintenance	4,373.43	30-Jan-15	Nil
6	Ashoka Belgaum Dharwad Tollway Ltd.	Step down Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract - Road Construction	9.15	30-Jan-15	Nil
7	Ashoka Sambalpur Baragarh Tollway Ltd.	Step down Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract - Road Construction	2,258.24	30-Jan-15	Nil
8	Ashoka Dhankuni Kharagpur Tollway Ltd.	Step down Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract - Road Construction	13,690.33	30-Jan-15	Nil
9	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Associate of Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for major maintenance	1812.89	30-Jan-15	Nil
10	GVR Ashoka Chennai ORR Ltd.	Associate of Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract approved in 2013	19,797.23	30-Jan-15	Nil
11	Ashoka GVR Mudhol Nipani Roads Limited	Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract - Road Construction	15,713.11	30-Jan-15	Nil
			Investment	N.A.	Investment by purchasing Equity Shares.	1,379.55	30-Jan-15	
12	Ashoka Concessions Limited	Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC for Operation and Maintenance work - Sub Contractor	2,088.03	30-Jan-15	Nil
			Investment	N.A.	Investment by subscribing to Compulsorily Convertible Debentures (CCD).	2,800.00	30-Jan-15	
13	Ashoka Township	The Members of an AoP in which Directors are interested	Availing or rendering of any services	As per terms of Contract	EPC Contract for the Project	225.07	30-Jan-15	Nil
14	Ashoka Institute of Medical Sciences & Research	Enterprises in which Key Management Or Directors have significant influence	Sale /Purchase or supply of any goods or materials	N.A.	Sell of goods	1,452.71	13-May-15	Nil
15	Mohan Mutha - Ashoka Buildcon LLP	Joint Venture	Availing or rendering of any services	N.A.	Consultation fees	663.33	22-Jan-16	Nil
16	Hotel Evening Inn Pvt Ltd	Enterprises in which Key Management Or Directors have significant influence	Leasing of Property of any kind	Upto March 31, 2016	Rent received for leasing of Property	2.10	30-Jan-15	Nil
17	Ashoka Education Foundation	Enterprises in which Key Management Or Directors have significant influence	Leasing of Property of any kind	Upto March 31, 2016	Rent received for leasing of Property	3.00	30-Jan-15	Nil
18	Mr. Satish D. Parakh	Managing Director	Leasing of Property - Rent Paid	Upto March 31, 2016	Rent Contract for property Taken on Rent	6.00	30-Jan-15	Nil
19	Satish D. Parakh - HUF	Relatives of Directors	Leasing of Property - Rent Paid	Upto March 31, 2016	Rent Contract for property Taken on Rent	3.00	30-Jan-15	Nil
20	Asha Katariya				Rent Contract for property Taken on Rent	6.00		
21	Ashish Kataria				Rent Contract for property Taken on Rent	4.92		
22	Astha Kataria				Rent Contract for property Taken on Rent	1.32		
23	Shweta Katariya				Rent Contract for property Taken on Rent	1.20		

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

Place : Mumbai
Date : 20/05/2016

(Ashok M. Katariya)
Chairman

Annexure III : Particulars of Employees

a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to Whole-time Directors and Key Managerial Personnel

Name & Designation	Remuneration for FY 15-16 (Rs. Crore)	% increase in remuneration in FY 15-16	Ratio of Remuneration of each Director to median remuneration of employees
Ashok M. Katariya Executive Chairman	3.445	11.96	0.68%
Satish D. Parakh, Managing Director	3.445	11.96	0.68%
Sanjay P. Londhe Whole-time Director and CEO – Projects	2.094	20.57	1.13%
Milapraj Bhansali - Whole-time Director	1.012	63.50	2.35%
Paresh C. Mehta Chief Financial Officer	0.544	11.33	N. A.
Manoj A. Kulkarni Company Secretary	0.165	15.65	N. A.

- Mr. Ashok M. Katariya holds 13,087,220 Equity Shares of Rs. 5/- each equivalent to 6.99% of the paid-up Share Capital of the Company.
- Mr. Satish D. Parakh holds 11,808,195 Equity Shares of Rs. 5/- each equivalent to 6.30% of the paid-up Share Capital of the Company.
- Mr. Sanjay P. Londhe holds 476,701 Equity Shares of Rs. 5/- each equivalent to 0.25% to the paid-up Share Capital of the Company.
- Mr. Milapraj Bhansali does not hold Equity Share of Rs. 5/- each of the Company.
- None of the Directors are related to each other.
- No stock options have been granted during the financial year 2015-16.
- The employment is contractual in nature.

b. percentage increase in the median remuneration of employees in the Financial Year.

Average percentile increase in the median remuneration of employees other than managerial personnel in the financial year is 17%.

c. The number of permanent employees on the rolls of the Company.

The Company has 1468 permanent employees as on March 31, 2016.

d. The explanation on the relationship between average increase in remuneration and company performance;

An average increase in remuneration is 12.60% compared to 12.12% increase in profit after tax.

e. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current Financial Year and previous Financial Year.

Market capitalization of the Company as at March 31, 2016 is 3198.37 Cr. against Rs. 2789.45 Cr. as at March 31, 2015. Price EarningRatio (P/E) is 19.87 as on March 31, 2016 against 19.58 as on March 31, 2015. The closing price of the Company's equity shares on the NSE and BSE as of March 31, 2016 was Rs. 170.90 and 170.15 respectively, representing a 158.24% (NSE) increase over the IPO price, adjusted to stock splits and bonus issue to date.

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average annual increase in the salaries of employees other than the managerial personnel was 12.60%. There was no exceptional increase in the managerial remuneration.

g. The key parameters for any variable component of remuneration availed by the directors;

Executive Directors have a component of variable pay which is commission as a percentage of profit after tax.

h. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

There is no employee who draws remuneration higher than the highest paid director during the year.

i. The remuneration is as per remuneration policy of the Company.

j. Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the employee/s employed throughout the year

Name & Designation	Remune-ration for FY 15-16 (Rs. in Crore)	Educational Qualifications	Age	Experience (in years)	Date of joining	Previous Employment Designation	% of equity shares held by employee	Whether such employee is a relative of any director or manager and if so, name of such director or manager
Anil S. Gandhi Chief Operating Officer	1.01	B. E. - Civil	57	32	January, 1 1995	N. A.	-	No
Jayanta N. Dixit Chief Operating Officer	0.85	B. E. - Civil	56	30	January, 21 2015		-	No
Shrikant P. Shukla Chief Operating Officer	0.63	B. E. – Civil, MBA (Finance)	49	26	January, 18 1990	N.A.	-	No

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

Place : Mumbai
Date :20/05/2016

(Ashok M. Katariya)
Chairman

ANNEXURE -IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2016

To

The Members

Ashoka Buildcon Limited
S. No. 861, Ashoka House
Ashoka Marg, Vadala
Nashik - 422011

I have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by Ashoka Buildcon Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (There were no External Commercial Borrowing and Overseas Direct Investment, hence, compliance requirements for the same are 'Not Applicable' for the year under review There were no instances of Foreign Direct Investment received during the year, however, the Company has complied with the annual filing requirements with respect to the foreign direct investments received relating to the earlier period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992);

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (***Not Applicable for the year under review***);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (***Not Applicable for the year under review***) ; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(***Not Applicable for the year under review***).

(vi) Other laws applicable specifically to the Company:

(a) The Indian Tolls Act, 1851; and

(b) The National Highways Act, 1956.

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;and

(ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *Non-filing of E-Form-MGT10 i.e., Return to be filed with Ministry of Corporate Affairs, whenever there is an increase or decrease of two percent or more in the shareholding of the Promoters and top ten shareholders within 15 days of such change by the Company;and*
- *With respect to delay in filings of E-forms with the Ministry of Corporate Affairs, the Company paid the additional fee and complied with the requirements.*

I further report that:-

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CEO / KMP taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to notices for demands, claims, penalties etc. levied, if any, by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors took place, however, there were re-appointment of three Executive Director(s) during the period under review.

Adequate notice along with agenda were given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that during the audit period the following are **the major events**, carried out by the Company and complied with the necessary requirements:

a) Allotment of 2,84,41,411 (Two Crore Eighty Four Lakh Forty One Thousand Four Hundred Eleven) Equity Shares of Rs.5/- each at a share premium of Rs.170.80 under Qualified Institutional Placement on 22nd April, 2015;

b) Allotment of 57,011, 14,259 and 9,507 Equity Shares on 13th June, 2015, 12th September, 2015 and 14th December, 2015 respectively,aggregating to 80,777 Equity Shares of Rs.5/- each to eligible employees as per ESOP Scheme 2007;and

c) The Company obtained the approval of the members through postal ballot on12th June, 2015; 11th December, 2015 and 23rd March, 2016 in connection with the following viz.:

1. Approval of the related party transactions under section 188 of the Companies Act, 2013;
2. Appointment of an Independent Director;
3. Ratification of the appointment of and remuneration payable to the cost auditor;
4. Adoption of new set of Articles of Association of the Company as per Companies Act, 2013;
5. Alteration of Main Object Clause of the Memorandum of Association of the Company;
6. Amendment to Clause III (B) and Clause III (C) of the Memorandum of Association of the Company;

7. Increase in the borrowing powers of the Company;
8. To create and/ or modify mortgage, charge or encumbrance on the assets of the Company;
9. Revision of the remuneration payable to the Executive Directors of the Company;and
10. Holding Office or place of profit by the relatives of Director.

…5

I further report that during the audit period **except as mentioned above** there were **no other events** viz.:

(i) Public/Right/sweat equity;

(ii) Redemption / Buy-back of securities;

(iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013, except approval for the borrowing exceeding the aggregate of the paid-up share capital and free reserves and creation of Charges on the assets of the Company vide Special Resolution passed through Postal Ballot on 23rd March, 2016;

(iv) Merger / amalgamation / reconstruction,etc.; and

(v) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha& Co.,**
Company Secretaries

S. Anantha Rama Subramanian
Proprietor
FCS: 4443
CP No.: 1925

Place: Mumbai
Date: 20th May, 2016

Annexure - V

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	**L45200MH1993PLC071970**
ii	Registration Date	13/05/1993
iii	Name of the Company	**ASHOKA BUILDCON LIMITED**
iv	Category of the Company	Pubilc Company - Limited by Shares
v	Address of the Registered office & contact details	S.No. 861, Ashoka House, Ashoka Marg Vadala, Nashik- 422 011. Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA):-	Link Intime India Private Limited C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhaudup (W), Mumbai - 400 078. Contact Person : Ms.Evelin Subalatha Tel. No. 022 2596 3838 e-mail : evelin.subalatha@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction and maintenance of Roads etc.	45203	93.36%
2	Supporting Services to Land Transport - Operation of Toll Roads	63031	1.76%
3	Others	-	4.88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

	No. of Companies for which information is being filled			24	
Sr. No.	**NAME AND ADDRESS OF THE COMPANY**	**CIN/GLN**	**HOLDING/ SUBSIDIARY / ASSOCIATE**	**% of shares held**	**Applicable Section**
1	Ashoka Concessions Limited	U45201MH2011PLC215760	Subsidiary Company	66%	Sec. 2(87)
2	Viva Highways Limited	U45200MH2001PLC171661	Subsidiary Company	100%	Sec. 2(87)
3	Viva Infrastructure Limited	U45203PN2002PLC016716	Subsidiary Company	100%	Sec. 2(87)
4	Ashoka Infraways Limited	U45200MH2001PLC132489	Subsidiary Company	100%	Sec. 2(87)
5	Ashoka -DSC Katni Bypass Road Limited	U45203MH2002PLC136550	Subsidiary Company	99.89%	Sec. 2(87)
6	Ashoka Technologies Private Limited	U74999MH2008PTC187501	Subsidiary Company	100%	Sec. 2(87)
7	Ashoka Infrastructure Limited	U45203MH2002PTC172229	Subsidiary Company	100%	Sec. 2(87)
8	Ashoka Cuttack Angul Tollway Limited	U45201DL2011PLC229248	Subsidiary Company	100%	Sec. 2(87)
9	Ashoka Highway Research Centre Private Limited	U73100MH2015PTC264039	Subsidiary Company	100%	Sec. 2(87)
10	Ashoka Bagewadi Saundatti Road Limited	U45203DL2015PLC285944	Subsidiary Company	100%	Sec. 2(87)

11	Ashoka Hungund Talikot Road Limited	U45400DL2015PLC285970	Subsidiary Company	100%	Sec. 2(87)
12	Unison Enviro Private Limited	U40300MH2015PTC271006	Subsidiary Company	100%	Sec. 2(87)
13	Ashoka Path Nirman (Nasik) Private Limited	U45201MH2001PTC133026	Subsidiary Company	100%	Sec. 2(87)
14	Ashoka GVR Mudhol Nipani Roads Limited	U45203DL2014PLC265735	Subsidiary Company	51%	Sec. 2(87)
15	Ashoka Pre-Con Private Limited	U26940MH2008PTC187764	Subsidiary Company	51%	Sec. 2(87)
16	Abhijeet Ashoka Infrastructure Private Limited	U45200MH1998PTC117012	Associate Company	50%	Sec. 2(6)
17	GVR Ashoka Chennai ORR Limited	U45203TN2013PLC092240	Associate Company	50%	Sec. 2(6)
18	Ashoka Highways (Bhandara) Limited	U45203MH2007PLC168773	Subsidiary Company	33.66%	Sec. 2(87)
19	Ashoka Highways (Durg) Limited	U74999MH2007PLC168772	Subsidiary Company	33.66%	Sec. 2(87)
20	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Subsidiary Company	66%	Sec. 2(87)
21	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Subsidiary Company	66%	Sec. 2(87)
22	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Subsidiary Company	66%	Sec. 2(87)
23	Jaora-Nayagaon Toll Road Company Private Ltd.	U45203MP2007PTC019661	Associate Company	23%	Sec. 2(6)
24	PNG Tollway Limited	U45203TN2009PLC070741	Associate Company	26%	Sec. 2(6)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	104811736	0	104811736	66.07	103750036	0	103750036	55.44	(10.64)
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	75390	0	75390	0.05	75390	0	75390	0.04	(0.01)
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any other-PIC	2194620	0	2194620	1.38	2194620	0	2194620	1.17	(0.21)
(2) Foreign									
a) NRI - Individual	0	0	0	0	0	0	0	0	-
b) Other - Individual	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Others	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A)	**107081746**	**0**	**107081746**	**67.51**	**106020046**	**0**	**106020046**	**56.65**	**(10.86)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	18667016	0	18667016	11.77	34317281	0	34317281	18.34	6.57
b) Banks / FI	68701	0	68701	0	824274	0	824274	0.44	0.44
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-

e) Venture Capital Funds	0	0	0	-	0	0	0	0	-
f) Insurance Companies	0	0	0	0	2461933	0	2461933	1.32	1.32
g) FIIs	8509967	0	8509967	5.36	0	0	0	-	(5.36)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Foreign Portfolio Investors					19568307		19568307	10.46	
Sub-total (B)(1):-	**27245684**	**0**	**27245684**	**17.18**	**57171795**	**0**	**57171795**	**30.55**	**13.37**
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	-
i) Indian	10333350	0	10333350	6.51	0	0	0	-	(6.51)
ii) Overseas	0	0	0	0	0	0	0	0	-
b) Individuals			0	0					
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh (last year Rs. 1 Lakh)	3061569	5	3061574	1.93	4180828	5	4180833	2.23	0.30
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh (last year Rs. 1 Lakh)	9805248	0	9805248	6.18	7684149	0	7684149	4.11	(2.08)
Foreign Portfolio Investors - Corporates	344872	0	0	0.22	0	0	0	0	
c) Others (specify)	754149	0	754149	0.48	0	0	0	0	(0.48)
Trusts	0	0	0	0	5000	0	5000	0.00	0.00
HUFs	0	0	0	0	226361	0	226361	0.12	0.12
NRIs (Non Repat)	0	0	0	0	84479	0	84479	0.05	0.05
NRIs (Repat)	0	0	0	0	187252	0	187252	0.10	0.10
Clearing Members	0	0	0	0	196179	0	196179	0.10	0.10
Bodies Corporate	0	0	0	0	11392717	0	11392717	6.09	6.09
Sub-total (B)(2):-	**24299188**	**5**	**23954321**	**15.32**	**23956965**	**5**	**23956970**	**12.80**	**(2.52)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**51544872**	**5**	**51544877**	**32.50**	**81128760**	**5**	**81128765**	**43.35**	**10.85**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	**158626618**	**5**	**158626623**	**100.00**	**187148806**	**5**	**187148811**	**100.00%**	**100%**

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	ASHOK MOTILAL KATARIYA	13,087,220	8.25	0%	13,087,220	6.99	0%	(1.26)
2	ASHISH ASHOK KATARIYA	12,473,598	7.86	0%	12,473,598	6.67	0%	(1.20)
3	SATISH PARAKH	11,808,195	7.44	0%	11,808,195	6.31	0%	(1.13)
4	ASHISH ASHOK KATARIYA - HUF	11,109,372	7.00	0%	11,109,372	5.94	0%	(1.07)
5	SATISH DHONDULAL PARAKH - HUF	10,780,575	6.80	0%	10,780,575	5.76	0%	(1.04)
6	SHOBHA PARAKH	10,586,410	6.67	0%	10,586,410	5.66	0%	(1.02)
7	ASTHA ASHISH KATARIYA	9,164,234	5.78	0%	9,164,234	4.90	0%	(0.88)
8	ASHA ASHOK KATARIYA	7,905,240	4.98	0%	7,905,240	4.22	0%	(0.76)
9	ASHOK MOTILAL KATARIYA	6,180,090	3.90	0%	6,180,090	3.30	0%	(0.59)
10	ADITYA SATISH PARAKH	5,249,040	3.31	0%	5,249,040	2.80	0%	(0.50)
11	ASHOKA PREMISES PVT LTD	2,194,620	1.38	0%	2,194,620	1.17	0%	(0.21)
12	AYUSH ASHISH KATARIA	1,913,619	1.21	0%	1,913,619	1.02	0%	(0.18)
13	NARENDRA SHAKADWIPI	1,657,552	1.04	0%	1,651,352	0.88	0%	(0.16)

14	SHWETA ASHOK KATARIYA	1,275,000	0.80	0%	1,275,000	0.68	0%	(0.12)
15	SNEHAL MANJEET KHATRI	1,050,000	0.66	0%	-	0.00	0%	(0.66)
16	SANJAY PRABHAKAR LONDHE	476,701	0.30	0%	476,701	0.25	0%	(0.05)
17	ASHOKA BUILDWELL AND DEVELOPERS PVT. LTD.	53,970	0.03	0%	53,970	0.03	0%	(0.01)
18	LEELABAI KANTILAL HIRAN	38,982	0.02	0%	38,982	0.02	0%	(0.00)
19	NISHANT NARENDRA SHAKADWIPI	31,500	0.02	0%	26,000	0.01	0%	(0.01)
20	PADMABAI FAKIRCHAND POPHALIYA	24,408	0.02	0%	24,408	0.01	0%	(0.00)
21	ASHOKA BUILDERS (NASIK) PVT. LTD.	21,420	0.01	0%	21,420	0.01	0%	(0.00)
	TOTAL	**107,081,746**	**67.51**	**0%**	**106,020,046**	**56.65**	**0%**	(10.86)

The change in percentage shareholding is due to issuance of shares under QIP and ESOP Scheme.

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

Sr. No.	Name of Shareholder		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
1	**NARENDRA SHAKADWIPI**					
	At the beginning of the year		**1,657,552**	**1.045**	**1,657,552**	**1.045**
	Decrease					
	Date	**Reason for Increase**				
	3-Apr-15	Sale in Open Market	700	0.000	1,656,852	1.044
	10-Apr-15	Sale in Open Market	2500	0.002	1,654,352	1.043
	4-Dec-15	Sale in Open Market	2000	0.001	1,652,352	0.883
	11-Dec-15	Sale in Open Market	500	0.000	1,651,852	0.883
	1-Jan-16	Sale in Open Market	500	0.000	1,651,352	0.009
	At the End of the year		**1,651,352**	**0.882**	**1,651,352**	**0.882**
2	**NISHANT NARENDRA SHAKADWIPI**					
	At the beginning of the year		**31,500**	**0.020**	**31,500**	**0.020**
	Decrease					
	Date	**Reason for Increase**				
	10-Apr-15	Sale in Open Market	2500	0.002	29,000	0.018
	4-Dec-15	Sale in Open Market	2000	0.001	27,000	0.014
	11-Dec-15	Sale in Open Market	500	0.000	26,500	0.014
	1-Jan-16	Sale in Open Market	500	0.000	26,000	0.000
	At the End of the year		**26,000**	**0.014**	**26,000**	**0.014**

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

Sr. No	Name of Shareholder		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
1	**ICICI PRUDENTIAL MIDCAP FUND**					
	At the beginning of the year		**484,131**	**0.305**	**484,131**	**0.305**
	Purchase					
	Date	**Reason for Increase**				
	24-Apr-15	QIP Allotment	7,963,594	4.257	8,447,725	4.516

	1-May-15	Purchase	549,853	0.294	8,997,578	4.810
	8-May-15	Purchase	38,792	0.021	9,036,370	4.831
	15-May-15	Purchase	53,497	0.029	9,089,867	4.859
	28-Aug-15	Purchase	140,182	0.075	9,230,049	4.934
	11-Sep-15	Purchase	1,710	0.001	9,231,759	4.935
	9-Oct-15	Purchase	51,139	0.027	9,282,898	4.962
	16-Oct-15	Purchase	68,492	0.037	9,351,390	4.998
	23-Oct-15	Purchase	535,319	0.286	9,886,709	5.284
	At the End of the year		**9,886,709**	**5.283**	**9,886,709**	**5.283**
2	**L AND T MUTUAL FUND TRUSTEE LTD-L AND T EQUITY FUND**					
	At the beginning of the year		**6,023,981**	**3.798**	**6,023,981**	**3.798**
	Purchase & Sale					
	Date	**Reason for Increase**				
	26-Jun-15	Purchase	12,661	0.007	6,036,642	3.227
	30-Jun-15	Purchase	55	0.000	6,036,697	3.227
	7-Aug-15	Purchase	14,425	0.008	6,051,122	3.235
	14-Aug-15	Purchase	25,000	0.013	6,076,122	3.248
	21-Aug-15	Purchase	40,612	0.022	6,116,734	3.270
	28-Aug-15	Purchase	37,547	0.020	6,154,281	3.290
	30-Sep-15	Purchase	17,988	0.010	6,172,269	3.299
	9-Oct-15	Purchase	25,000	0.013	6,197,269	3.312
	23-Oct-15	Purchase	25,000	0.013	6,222,269	3.326
	30-Oct-15	Sale	(144,068)	(0.077)	6,078,201	3.249
	6-Nov-15	Purchase	15,000	0.008	6,093,201	3.257
	13-Nov-15	Sale	(55,932)	(0.030)	6,037,269	3.227
	20-Nov-15	Purchase	42,979	0.023	6,080,248	3.250
	27-Nov-15	Purchase	16,033	0.009	6,096,281	3.258
	4-Dec-15	Purchase	17,845	0.010	6,114,126	3.268
	11-Dec-15	Purchase	5,156	0.003	6,119,282	3.271
	18-Dec-15	Purchase	50,000	0.027	6,169,282	3.297
	31-Dec-15	Purchase	25,000	0.013	6,194,282	3.310
	8-Jan-16	Purchase	110,000	0.059	6,304,282	3.369
	15-Jan-16	Purchase	50,000	0.027	6,354,282	3.395
	At the End of the year		**6,354,282**	**3.395**	**6,354,282**	**3.395**
3	**SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND**					
	At the beginning of the year		**2377473**	**1.499**	**2377473**	**1.499**
	Purchase & Sale					
	Date	**Reason for Increase**				
	10 Apr 2015	Sale	(152,473)	(0.096)	2,225,000	1.403
	24 Apr 2015	QIP Allotment	875995	0.468	3,100,995	1.658
	15 May 2015	Sale	(5,000)	(0.003)	3,095,995	1.655
	12 Jun 2015	Sale	(50,000)	(0.027)	3,045,995	1.628
	24 Jul 2015	Sale	(6,700)	(0.004)	3,039,295	1.625
	07 Aug 2015	Purchase	6,700	0.004	3,045,995	1.628
	28 Aug 2015	Purchase	11,092	0.006	3,057,087	1.634
	11 Sep 2015	Sale	(10,000)	(0.005)	3,047,087	1.629
	18 Sep 2015	Purchase	97,174	0.052	3,144,261	1.681
	09 Oct 2015	Purchase	748,802	0.400	3,893,063	2.081
	30 Oct 2015	Purchase	60,000	0.032	3,953,063	2.113
	06 Nov 2015	Purchase	44,687	0.024	3,997,750	2.137
	13 Nov 2015	Purchase	13,069	0.007	4,010,819	2.144
	20 Nov 2015	Purchase	76,199	0.041	4,087,018	2.184
	18 Dec 2015	Sale	(37,792)	(0.020)	4,049,226	2.164

	08 Jan 2016	Purchase	49,999	0.027	4,099,225	2.190
	22 Jan 2016	Sale	(9,093)	(0.005)	4,090,132	2.185
	12 Feb 2016	Purchase	20,000	0.011	4,110,132	2.196
	04 Mar 2016	Sale	(4,000)	(0.002)	4,106,132	2.194
	11 Mar 2016	Sale	(2,000)	(0.001)	4,104,132	2.193
	18 Mar 2016	Sale	(44,229)	(0.024)	4,059,903	2.169
	31 Mar 2016	Sale	(30,000)	(0.016)	4,029,903	2.153
	At the End of the year		**4,029,903**	**2.153**	**4,029,903**	**2.153**
4	**DSP BLACKROCK INDIA T.I.G.E.R. FUND**					
	At the beginning of the year		3037690	**1.915**	3037690	**1.915**
	Purchase & Sale					
	Date	**Reason for Increase**				
	24 Apr 2015	QIP Allotment	814,000	0.435	3,851,690	2.059
	24 Jul 2015	Sale	(150,000)	(0.080)	3,701,690	1.979
	11 Sep 2015	Purchase	25,000	0.013	3,726,690	1.992
	09 Oct 2015	Sale	(100,000)	(0.053)	3,626,690	1.938
	04 Dec 2015	Sale	(300,000)	(0.160)	3,326,690	1.778
	22 Jan 2016	Sale	(45,000)	(0.024)	3,281,690	1.754
	26 Feb 2016	Sale	(13,672)	(0.007)	3,268,018	1.746
	04 Mar 2016	Sale	(97,500)	(0.052)	3,170,518	1.694
	18 Mar 2016	Sale	(30,052)	(0.016)	3,140,466	1.678
	At the End of the year		**3,140,466**	**1.678**	**3,140,466**	**1.678**
5	**CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES**					
	At the beginning of the year		1638184	**1.033**	1638184	**1.033**
	Purchase & Sale					
	Date	**Reason for Increase**				
	10 Apr 2015	Purchase	37,500	0.024	1,675,684	1.056
	17 Apr 2015	Sale	(15,000)	(0.009)	1,660,684	0.888
	24 Apr 2015	QIP Allotment	527,400	0.282	2,188,084	1.170
	01 May 2015	Purchase	20,000	0.011	2,208,084	1.180
	08 May 2015	Purchase	50,000	0.027	2,258,084	1.207
	15 May 2015	Purchase	30,000	0.016	2,288,084	1.223
	10 Jul 2015	Purchase	11,250	0.006	2,299,334	1.229
	17 Jul 2015	Purchase	100,000	0.053	2,399,334	1.283
	24 Jul 2015	Purchase	69,626	0.037	2,468,960	1.320
	14 Aug 2015	Purchase	18,891	0.010	2,487,851	1.330
	21 Aug 2015	Purchase	20,218	0.011	2,508,069	1.341
	04 Sep 2015	Purchase	40,000	0.021	2,548,069	1.362
	11 Sep 2015	Purchase	2,665	0.001	2,550,734	1.363
	25 Sep 2015	Purchase	100,000	0.053	2,650,734	1.417
	30 Sep 2015	Purchase	50,000	0.027	2,700,734	1.444
	09 Oct 2015	Purchase	70,124	0.037	2,770,858	1.481
	06 Nov 2015	Purchase	29,676	0.016	2,800,534	1.496
	13 Nov 2015	Purchase	30,000	0.016	2,830,534	1.512
	27 Nov 2015	Purchase	20,415	0.011	2,850,949	1.523
	04 Dec 2015	Purchase	60,000	0.032	2,910,949	1.555
	11 Dec 2015	Purchase	60,000	0.032	2,970,949	1.587
	25 Dec 2015	Purchase	5,000	0.003	2,975,949	1.590
	At the End of the year		**2,975,949**	**1.590**	**2,975,949**	**1.590**
6	**RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND**					
	At the beginning of the year		**1079934**	**0.681**	**1079934**	**0.681**
	Purchase & Sale					
	Date	**Reason for Increase**				

	17 Apr 2015	Sale	(29,386)	(0.019)	1,050,548	0.662
	25 Sep 2015	Purchase	325,000	0.174	1,375,548	0.735
	30 Sep 2015	Purchase	200000	0.107	1,575,548	0.842
	09 Oct 2015	Purchase	1000000.00	0.534	2,575,548	1.377
	13 Nov 2015	Purchase	300000.00	0.160	2,875,548	1.537
	20 Nov 2015	Purchase	111.00	0.000	2,875,659	1.537
	At the End of the year		**2,875,659**	**1.537**	**2,875,659**	**1.537**
7	**KOTAK MAHINDRA (UK) LTD A/C INDIA MIDCAP (MAURITIUS) LTD**					
	At the beginning of the year		0	-	0	-
	Purchase & Sale					
	Date	**Reason for Increase**				
	24 Apr 2015	QIP Allotment	1,594,732	0.852	1,594,732	0.852
	09 Oct 2015	Purchase	299,418	0.160	1,894,150	1.012
	23 Oct 2015	Purchase	72567	0.039	1,966,717	1.051
	30 Oct 2015	Purchase	412374.00	0.220	2,379,091	1.272
	20 Nov 2015	Purchase	241973.00	0.129	2,621,064	1.401
	11 Dec 2015	Purchase	41314.00	0.022	2,662,378	1.423
	08 Jan 2016	Purchase	15000.00	0.008	2,677,378	1.431
	At the End of the year		**2,677,378**	**1.431**	**2,677,378**	**1.431**
8	**MORGAN STANLEY INVESTMENT MANAGEMENT, INC A/C MORGAN STANLEY INDIA INVESTMENT FUND, INC.**					
	At the beginning of the year		0	-	0	-
	Purchase					
	Date	**Reason for Increase**				
	24 Apr 2015	QIP Allotment	2,638,621	1.411	2,638,621	1.411
	At the End of the year		**2,638,621**	**1.410**	**2,638,621**	**1.410**
9	**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD**					
	At the beginning of the year		3984918	**2.512**	3984918	**2.512**
	Sale					
	Date	**Reason for Increase**				
	10 Apr 2015	Sale	(1,152,505)	(0.727)	2,832,413	1.514
	01 May 2015	Sale	(35,948)	(0.192)	2,796,465	1.495
	08 May 2015	Sale	(181,500)	(0.967)	2,614,965	1.398
	15 May 2015	Sale	(183,887)	(0.980)	2,431,078	1.299
	At the End of the year		**2,431,078**	**1.299**	**2,431,078**	**1.299**
10	**BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE INFRASTRUCTURE FUND**					
	At the beginning of the year		1001500	0.631	1001500	0.631
	Purchase & Sale					
	Date	**Reason for Increase**				
	24 Apr 2015	QIP Allotment	1,623,688	0.868	2,625,188	1.655
	26 Jun 2015	Sale	(44,955)	(0.024)	2,580,233	1.379
	30 Jun 2015	Sale	(700)	(0.000)	2,579,533	1.379
	03 Jul 2015	Sale	(36,000)	(0.019)	2,543,533	1.360
	10 Jul 2015	Sale	(182,845)	(0.098)	2,360,688	1.262
	24 Jul 2015	Sale	(72,000)	(0.038)	2,288,688	1.223
	07 Aug 2015	Purchase	2,400	0.001	2,291,088	1.225
	20 Nov 2015	Sale	(60,000)	(0.032)	2,231,088	1.193
	22 Jan 2016	Purchase	8,897	0.005	2,239,985	1.197
	05 Feb 2016	Sale	(47,238)	(0.025)	2,192,747	1.172
	At the End of the year		**2,192,747**	**1.172**	**2,192,747**	**1.172**

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

Sr. No.	Name of Director / KMP		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
1	**Ashok M. Katariya**					
	At the beginning of the year		13087220	8.25	13087220	8.25
	At the End of the year		13087220	6.99	13087220	6.99
2	**Satish D. Parakh**					
	At the beginning of the year		11808195	7.44	11808195	7.44
	At the End of the year		11808195	6.31	11808195	6.31
3	**Sanjay P. Londhe**					
	At the beginning of the year		476701	0.30	476701	0.30
	At the End of the year		476701	0.25	476701	0.25
4	**Milapraj Bhansali**					
	At the beginning of the year		0	0.00	0	0.00
	At the End of the year		0	0.000	0	0.00
5	**Michael Philip Pinto**					
	At the beginning of the year		1251	0.001	1251	0.001
	At the End of the year		1251	0.001	1251	0.001
6	**Sharadchandra A. Abhyankar**					
	At the beginning of the year		1194	0.001	1194	0.001
	At the End of the year		1194	0.001	1194	0.001
7	**Albert Tauro**					
	At the beginning of the year		243	0.0002	243	0.0001
	At the End of the year		243	0.000	243	0.0001
8	**Gyan Chand Daga**					
	At the beginning of the year		0	0.000	0	0.00
	At the End of the year		0	0.000	0	0.00
9	**Sunanda V. Dandekar**					
	At the beginning of the year		0	0.000	0	0.00
	At the End of the year		0	0.000	0	0.00
10	**Paresh C. Mehta**					
	At the beginning of the year		28752	0.018	28752	0.018
	At the End of the year		28752	0.015	28752	0.015
11	**Manoj A. Kulkarni**					
	At the beginning of the year		3165	0.002	3165	0.002
	Changes During the Year					
	Increase					
	Date	**Reason for Increase**				
	13.09.15	Purchase of shares under ESOP Scheme	1800	0.001	4965	0.003
	At the End of the year		4965	0.003	4965	0.003

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	2,388,613,128	1,815,909,995	-	4,204,523,123
ii) Interest due but not paid	2,518,528	54,203,379	-	56,721,907
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	**2,391,131,656**	**1,870,113,374**	**-**	**4,261,245,030**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	131,774,478,742	2,721,550,000	-	134,496,028,742
* Reduction	131,787,936,597	2,533,056,600	-	134,320,993,197
Net Change	**(13,457,856)**	**188,493,400**	**-**	**175,035,544**
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	2,375,155,272	1,764,203,395	-	4,139,358,667
ii) Interest due but not paid	2,981,792	28,308,127	-	31,289,919
iii) Interest accrued but not due			-	
Total (i+ii+iii)	**2,378,137,064**	**1,792,511,522**	**-**	**4,170,648,586**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount (Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				
		Ashok Katariya	**Satish Parakh**	**Sanjay Londhe**	**Milapraj Bhansali**	**Total Amount**
1	Gross salary	34,052,800	33,718,800	20,703,067	9,230,400	97,705,067
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 including commission	33,461,840	33,417,840	19,797,480	9,190,800	95,869,960
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	590,960	300,960	903,587	39,600	1,835,107
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	
2	Stock Option granted	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission					
	- as % of profit	0.50	0.50	0.35	0.35	-
	- others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act	**Rs. 15.90 Cr.**				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Michael Pinto	Sharadchandra Abhyankar	Albert Tauro	Gyanchand Daga	Sunanda Dandekar	
1	**Independent Directors**						
	Fee for attending board committee meetings	440,000	600,000	400,000	600,000	280,000	2,320,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	440,000	600,000	400,000	600,000	280,000	2,320,000
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	440,000	600,000	400,000	600,000	280,000	2,320,000
	Total Managerial Remuneration	440,000	600,000	400,000	600,000	280,000	2,320,000
	Overall Ceiling as per the Act	**N. A.**					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross salary	1,453,326	5,440,470	6,893,796
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,453,326	5,400,870	6,854,196
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	* 195,876	39,600	195,876
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**1,649,202**	**5,440,470**	**6,893,796**

* includes perquisites on exercise of options under ESOP scheme.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Sd/-
(Ashok M. Katariya)
Chairman

Place : Mumbai
Date : 20/05/2016

Annexure – VI

Annual Report on Corporate Social Responsibility

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

1. **Brief outline of the Company's CSR Policy**

   The Company has approved CSR Policy at the meeting of Board of Directors held on September 30, 2014 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSRcommittee has considered few proposals for funding. The Average net profit of the Company for last three financial years : Rs. 148.57 Crore and prescribed CSR Expenditure : Rs. 2.97 Crore. The Company has incurred some expenditure on CSR activities which fall in the ambit of Schedule VII of the Companies Act, 2013. The Company has been doing CSR activities at the Project sites, Toll Plazas by organizing preventive health check-up camps, eye check-up camps for truck drivers, blood donation camps. The Company has set aside the unspent amount of Rs. ~ 2.60 Crore and in the FY2015-16 the CSR activities will be timely rolledout.

2. **Composition of CSR Committee**

   Please refer to Corporate Governance Report for the Composition of CSR Committee.

3. Average Net Profit of the Company for last 3 financial years : Rs. 167.53 Crore

4. Prescribed CSR Expenditure: Rs. 3.35 Crore

5. Details of CSR spent during the financial year 2015-16

a. Total amount to be spent for the financial year Rs. 335.06 Lacs

b. Total amount spent during the year Rs. 31.11 Lacs

c. Amount unspent, if any Rs. 303.95 Lacs

d. Manner in which amount was spent during financial year 2015-16 is detailed below

Sr. No.	CSR activity	Relevant section of the Sch. VII in which Project is covered	Amount spent (Rs. In Lacs)	Amount spent directly/ through implementing agency
1	Promotion of Education	Sch. VII (ii)	20.84	Directly
2	Promoting health care including preventive health care	Sch. VII (i)	0.23	Directly
3	Promotion of Sports	Sch. VII (vii)	0.26	Directly
4	Protection of Environment	Sch. VII (iv)	3.00	Directly
5	Art and Culture	Sch. VII (v)	6.78	Directly

6. CSR Committee Responsibility Statement

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

(Ashok Katariya)
Chairman

(Satish Parakh)
Chairman (CSR Committee)

Annexure – VII

ASHOKA BUILDCON LIMITED

REMUNERATION POLICY

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

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Person (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 (Formerly known as 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 – VIII

ASHOKA BUILDCON LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Introduction

Ashoka Buildcon Ltd. **("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 and clause 49 of the Listing Agreement.

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 :**

The Whistle Blower shall send his/her Grievance / concern / Complaint / irregularities ("Complaint") by sending a mail to E-mail: whistleblower@ashokabuildcon.com

Alternatively he/she may write a letter addressed to the following address.

To

The Managing Director
Ashoka Buildcon Limited
S. No. 861, Ashoka House, Ashoka Marg,
Vadala, Nashik – 422 011

The Complaint raised will be placed by the Managing Director 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. The Committee shall give an opportunity of being heard to the Whistle Blower and the enquiry/ investigation will be conducted following the principles of natural justice.

However, if any merit is found in the Complaint, the Committee may call for an independent inquiry which may be referred to the External Auditor or any external agency. However at every stage of inquiry and before final decision is taken, the person complained against, shall be given an opportunity of being heard and such enquiry will be conducted following principles of natural justice. On receipt of the outcome of the external investigation, the Report will be placed before an Appropriate authority for final order. Whistle Blower shall be communicated a final decision.

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**

i. 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.

ii. The Company will do its best to protect confidentiality of an identity of the Whistle Blower.

iii. 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.

iv. 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:

i. Abuse of authority;

ii. Breach of contract;

iii. Negligence causing substantial and specific danger to public health and safety;

iv. Manipulation of company data/records;

v. Financial irregularities, including fraud, or suspected fraud;

vi. Criminal offense;

vii. Pilferation of confidential/propriety information;

viii. Deliberate violation of law/regulation;

ix. Wastage/misappropriation of company funds/assets;

x. Breach of employee Code of Conduct or Rules; and

xi. Any other unethical, biased, favoured, imprudent event

Annexure – IX

Employee Stock Option Scheme (ESOP)

The Company had introduced an 'Employee Stock Option Scheme 2007 (ESOP 2007)' for the employees of the Company & Subsidiary/ies. The Disclosures pursuant to Clause 12 of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are as given below:

a)	Total No. of options granted		780,050
b)	(i)	The pricing formula	Exercise Price is equal to FMV as determined by Category I Merchant Banker and subsequently fairly adjusted in view of sub-division of face value from Rs. 10/- to Rs. 5/- and issue of bonus shares of Rs. 5/- each in the ratio of 1:2 Rs. 63.33 per share including premium of Rs. 58.33 per share
	(ii)	Exercise Price	
c)	No. of options vested as of April 1, 2015 (fairly adjusted consequent upon split of face value of Rs. 10/- into Rs. 5/- and issue of 1 bonus share of Rs. 5/- fully paid for every 2 shares of Rs. 5/- each fully paid)		2,295,498
d)	No. of options exercised during the year 2015-16 Total Options Exercised till March 31, 2016		80,777 769,194
e)	the total number of shares arising as a result of exercise of option		One Share per option
f)	No. of options lapsed / forfeited till 31.03.2016		1,530,521
g)	variation of terms of options		N. A.
h)	money realised by exercise of options		Rs. 505.99 Lacs
i)	total number of options in force as on March 31, 2016		Nil as the ESOP Scheme successfully concluded as per Scheme document.
j)	employee wise details of options granted to : I) Senior Managerial Personnel II) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.		 N. A. as no fresh grant during the year 2015-16 N. A. as no fresh grant during the year 2015-16
k)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.		N. A. as no fresh grant during the year 2015-16
l)	diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.		Since the ESOP Scheme has been concluded during the year 2015-16, no disclosures are required.
m)	The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. The Company has calculated the employee compensation cost using the fair value of the stock options.		---
n)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		N. A. as no fresh grant during the year 2015-16
o)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate, (ii) expected life, (iii) expected volatility, (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant.		N. A. as no fresh grant during the year 2015-16

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility.

Your Company's philosophy is to become an icon in infrastructure development, through innovation, professionalism, active leadership in product quality and sustained growth by delivering value to the esteemed customers.

Your Company will continue to conduct operations in a manner so as to protect people, property and the environment by identifying, controlling and reducing all associated risks to a level as low as reasonably practicable.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organizational goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Directors to have a balanced Board Structure. The Board has Nine (9) Directors of which Four (4) are Executive Directors and Five (5) are Non-executive Independent Directors. The Chairman of the Board of Directors of your Company, being the Promoter and Executive Chairman of the Company, is a Non-independent Director.

The composition of the Board of Directors of your Company during the Financial Year ended on March 31, 2016 is as follows:

Name of Director	Category of Director	Relationship with other Directors	# No. of Directorships in other companies	No. of other Board Committee(s) of which he/she is a Member*	No. of other Board Committee(s) of which he/she is a Chairperson*
Mr. Ashok Motilal Katariya (DIN:00112240)	Promoter, Executive and Non-independent	**No**	18	Nil	1
Mr. Satish Dhondulal Parakh (DIN:00112324)	Promoter, Executive and Non-independent	**No**	15	1	Nil
Mr. Sanjay Prabhakar Londhe (DIN:00112604)	Executive and Non-independent	**No**	9	Nil	2
Mr. Milap Raj Bhansali (DIN:00181897)	Executive and Non-independent	**No**	2	Nil	Nil
Mr. Michael Philip Pinto (DIN:00021565)	Non-Executive and Independent	**No**	7	6	1
Mr. Sharadchandra Damodar Abhyankar (DIN:00108866)	Non-Executive and Independent	**No**	6	4	2
Mr. Albert Tauro (DIN:01860786)	Non-Executive and Independent	**No**	2	2	Nil
Mr. Gyan Chand Daga (DIN:00101534)	Non-Executive and Independent	**No**	6	2	Nil
Ms. Sunanda Vishnu Dandekar (DIN:07144108)	Non-Executive and Independent	**No**	5	5	Nil

*This includes chairmanship/membership of Audit Committee and Stakeholders Relationship Committee in other Companies.

Number of Directorships held excludes Foreign Companies and Section 8 Companies

The Board critically evaluates the Company's management policies and their effectiveness and strategic direction. The agenda for the Board meetings includes a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the Internal Auditors and Statutory Auditors. Frequent and strategic discussions provide the roadmap for the Company's future growth.

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct;
- Code of Conduct for Prohibition of Insider Trading;
- Policy for Disclosure of Unpublished Price Sensitive information
- Health, Safety and Environment (HSE) Policy;
- Vigil Mechanism and Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- Risk Management Policy;
- Internal Financial Control Policy;
- Corporate Social Responsibility Policy;
- Remuneration Policy Evaluation Policy
- Policy for Determination of materiality of information;
- Policy for determining material subsidiaries;
- Policy for Preservation of Documents and Archival Policy; and
- Policy on Diversity of Board.

Audits and internal checks and balances

M/s. M. P. Chitale & Co., Chartered Accountants, audit the accounts of the Company. The Company has independent internal auditors who review internal controls and operating systems and procedures. A dedicated Legal Compliance ensures that the Company conducts its businesses with legal, statutory and regulatory compliances. The Company has instituted a legal compliance programme in conformity with requirements of the Companies Act, 2013, to ensure that there exists a system which is adequate and operates effectively and efficiently. This system covers various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations.

(iii) Board Meetings / Annual General Meeting

During the financial year 2015-16, the Board of Directors of your Company met Six (6) times on April 14, 2015, May 13, 2015, July 30, 2015, November 6, 2015, January 22, 2016 and March 7, 2016. None of the meetings of Board of Directors was held with a gap of more than 120 days.

The Annual General Meeting of the Financial Year ended on March 31, 2015 was held on September 9, 2015. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2015-16 are presented in the following table:

Name of the Director	No. of Meetings held	No. of Board Meetings Attended	Whether AGM Attended 2015 (Yes/ No/N.A.)
Mr. Ashok Katariya	6	5	Yes
Mr. Satish Parakh	6	6	Yes
Mr. Sanjay Londhe	6	6	Yes
Mr. Milapraj Bhansali	6	5	Yes
Mr. Michael Pinto	6	5	Yes
Mr. Sharadchandra Abhyankar	6	5	No
Mr. Albert Tauro	6	6	No
Mr. Gyan Chand Daga	6	6	Yes
Ms. Sunanda Dandekar	6	6	No

(iv) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The Independent Directors have been appointed for a term of five (5) years as per the provisions of the Companies Act, 2013, subject to re-appointment for a further period of Five (5) years.

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.ashokabuildcon.com.

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2016. A declaration to this effect as signed by the Managing Director is given below:

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2015-16.

Sd/-

(Satish D. Parakh)
Managing Director
DIN-00112324

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under Regulation 17 of the SEBI (LODR) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Stakeholders' Relationship Committee; and

iv) Corporate Social Responsibility Committee

The Chairman of the Board, in consultation with the Compan y Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval. The Board of Directors has also adopted the various policies in line with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board.

(i) Audit Committee

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015 (and erstwhile Clause 49 of the Listing Agreement)

The Audit Committee of the Board of Directors consists of the following members:

Sr. No.	Name	Designation
1.	Mr. Gyanchand Daga	Chairman (Independent Director)
2.	Mr. Michael Pinto	Member (Independent Director)
3.	Mr. Sharadchandra Abhyankar	Member (Independent Director)
4.	Mr. Satish Parakh	Member (Executive Director)

The Company Secretary acts as the Secretary of the Committee.

The brief terms of reference of the Audit Committee, inter alia, include;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and show true and fair view.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, Cost Auditor, Secretarial Auditor and the Internal Auditors and the fixation of remuneration of the auditors.
3. To review and monitor the independence and performance of the Auditors and to review effectiveness of audit process periodically preferably bi-annually.
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in pursuance of the provisions of the section 134(3)(c) of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with Listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified Opinion in draft audit report, if any;
5. Qualifications / Observations / adverse Remarks in the audit report by Statutory Auditors, Cost Auditors & Secretarial Auditors and its reply to be covered in the Directors' Report. Evaluation of internal financial controls and risk management systems;
6. Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
7. Reviewing the adequacy & effectiveness of Internal Financial control and internal audit function;
8. Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
9. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
10. To review the functioning of the Whistle Blower mechanism / Vigil mechanism;
11. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
12. Carrying out any other functions as specified in the terms of reference of the audit committee;
13. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
14. Reviewing the adequacy of internal audit function, including the Scope of Internal Audit, periodicity / frequency of internal audit, reporting by internal auditors, discussion

on the observations made on audit with Management. To discuss with internal auditors any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. To evaluate Internal Financial control and risk management systems.

17. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

18. Approval and subsequent modifications, if any, of the Related Party Transactions (RPTs) with the Company.

19. Scrutiny of Inter corporate Loans and Investments;

20. Evaluation of undertakings or assets of the Company, wherever it is necessary; and

21. Reviewing and Monitoring the auditor's independence and performance, and effectiveness of audit process;

The Audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall obtain professional advice from external sources and have full access to information contained in the records of the Company.

The Committee also reviews information prescribed under Regulation 18(3) of the SEBI (LODR) Regulations, 2015.

Information to be reviewed mandatorily by Audit Committee, inter alia, include:-

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the chief Internal Auditor shall be subject to review by the audit committee.

The detailed terms of reference of Audit Committee are available on your Company's website www.ashokabuildcon.com.

The Company's Audit Committee met Six (6) times during the financial year 2015-16 on May 13, 2015, June 5, 2015, July 30, 2015, September 25, 2015, November 6, 2015, and January 22, 2016.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2015-16.

Members	No. of meetings held	No. of Meetings Attended
Mr. Gyan Chand Daga	6	6
Mr. Michael Pinto	6	5
Mr. Sharadchandra Abhyankar	6	6
Mr. Satish Parakh	6	6

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2016:

1) Mr. Albert Tauro	Chairman – Independent Director
2) Mr. Sharadchandra Abhyankar	Member – Independent Director
3) Mr. Gyan Chand Daga	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee.

During the financial year 2015-16, circular resolutions of the Committee were passed on June 13, 2015, September 12, 2015 and December 14, 2015 for allotment of shares to eligible employees under the Company's ESOP Scheme and the Committee met twice on April 14, 2015 and January 22, 2016.

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board appointment and removal of Directors;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend the appointment and remuneration for Executive Directors;
- To carry out evaluation of every director's performance; and
- To recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- To devise a policy on diversity of Board of Directors.

The Board has also framed an Evaluation policy in terms of the requirement of Section 178 of the Companies Act, 2013 and the same is available on your Company's website www.ashokabuildcon.com.

Remuneration Policy

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

This policy ensures that—

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial persons of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration paid to Non-executive Directors :

The Non-executive Directors of your Company are paid remuneration by way of sitting fees.

Details of Remuneration for the financial year 2015-16;

Name of the Non-Executive Director	Sitting Fees (Amounts in Rs.)
Mr. Michael Pinto	4,40,000
Mr. Sharadchandra Abhyankar	6,00,000
Mr. Albert Tauro	4,00,000
Mr. Gyan Chand Daga	6,00,000
Ms. Sunanda Dandekar	2,80,000

As per the disclosures received from the Directors, none of the Company's Non-executive Independent Directors hold any Equity Shares of the Company except the following.

Name of the Non-Executive Director	No. of Shares held as on March 31, 2016
Mr. Michael Pinto	1,251
Mr. Sharadchandra Abhyankar	1,194
Mr. Albert Tauro	243

There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Remuneration paid to Executive Directors:

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders.

Particulars	Mr. Ashok M. Katariya	Mr. Satish D. Parakh	Mr. Sanjay P. Londhe	Mr. Milapraj S. Bhansali
Term of Appointment	For a period of 5 years from April 1, 2015	For a period of 5 years from April 1, 2015	For a period of 5 years from April 1, 2015	From February 7, 2014 to March 31, 2017
Salary	25,337,400	25,337,400	12,701,210	4,636,800
Allowances	3,267,000	3,267,000	5,080,662	2,484,000
Commission	5,700,000	5,700,000	3,000,000	3,000,000
Variable Pay – Commission @	0.50%	0.50%	0.35%	0.35%
Perquisites	435,600	435,600	202,148	--
Stock Option Details, if any	--	--		--

The tenure of office of the Executive Director can be terminated by the Company or the Executive Director by giving, the other, three months prior notice of termination in writing.

None of the Directors is entitled to any benefit upon termination of their association with your Company.

(iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee consists of the following Members as on March 31, 2016:

Mr. Sharadchandra Abhyankar — Chairman – Independent Director

Mr. Michael Pinto — Member – Independent Director

Mr. Albert Tauro — Member – Independent Director

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met once on November 6, 2015, during the financial year 2015-16.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings during the financial year 2015-16:

Members	No. of meetings held	No. of Meetings Attended
Mr. Sharadchandra Abhyankar	1	1
Mr. Michael Pinto	1	-
Mr. Albert Tauro	1	1

The Status report on number of shareholder complaints/requests received and replied by the Company during the financial year 2015-16:

Nature of complaint	Received	Resolved	Pending
Status of applications lodged for public issue(s)	Nil	N.A.	Nil
Request for MoA/AoA, Postal Ballot, Concall Transcripts	8	8	Nil
Non-receipt of refund order	Nil	N.A.	Nil
Non-receipt of dividend	16	16	Nil
Revalidation of dividend warrants	2	2	Nil
Non-receipt of Annual Report	28	28	Nil
TOTAL	**54**	**54**	Nil

The brief terms of reference of the Stakeholders Relationship Committee are as follows:

- To look into and redress shareholders/investors grievances relating to transfer of shares;
- To appoint compliance officer for redressal of investor grievances and fix his responsibilities;

- Non-receipt of declared dividends, non-receipt of Annual Reports;
- All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
- Any such matters that may be considered necessary in relation to shareholders and investors of the Company.

iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2016:

Mr. Albert Tauro	Independent Director
Mr. Satish Parakh	Managing Director
Mr. Milapraj Bhansali	Whole-time Director

One meeting of the CSR Committee was held during the period ended 31st March, 2016 on July 30, 2015. The detail of the CSR activities of the Company is provided in the Board's Report and placed on the website of the Company.

Terms of Reference of Corporate Social Responsibility Committee:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.

Meeting of Independent Directors

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 was held on February 15, 2016, without the attendance of non-independent director and Members of management, inter alia, to discuss the following;

1. Review the performance of Non-Independent directors and the Board of Directors as a whole;
2. Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
3. Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors were present at the meeting.

Performance Evaluation of Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like
attendance at meetings, preparedness and contribution at Board Meetings, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

Familiarization Program for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company. Detailed presentations on the Company's business segments are made at the meetings of the Board of Directors. Further deatails of familiarisation Programme imparted during the year 2015-16 are uploaded on website of the company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redressal system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned company and online viewing by investors of actions taken on the complaint and its current status. The Company has designated e-mail ID investors@ashokabuildcon.com exclusively for investors servicing.

Your Company has been registered on SCORES Portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports that there are no equity shares lying in the Demat Suspense Account./ Unclaimed Suspense Account

D. GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table.

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Annual General Meeting	09.09.2015 at 12.15 p.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	1. To approve material Related Party Transactions
Annual General Meeting	26.08.14 at 11.00 a.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	Nil
Annual General Meeting	24.06.13 at 11.00 a.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	1. To accord consent of the members to the appointment of Mrs. Astha A. Katariya as DGM (Accounts) 2. To accord consent of the members to the appointment of Mr. Aditya S. Parakh as Sr. Manager (Business Monitoring) 3. Authority to Board for amendment in Employee Stock Option Scheme in view of sub-division and bonus issue.

Postal Ballot

Particulars of the Special Resolutions passed through Postal Ballot during the financial year 2015-16.

Date of passing of Special Resolution	Particulars	Person who conducted the Postal Ballot Exercise
12.06.2015	1. Special Resolution for approval of Related Party Transactions u/s 188 of the Companies Act, 2013; 2. Ordinary Resolution for appointment of Ms. Sunanda Dandekar as Independent Director of the Company; and 3. Ordinary Resolution ratifying the appointment of and remuneration payable to the Cost Auditors for FY 2016.	Mr. S. Anantha Rama Subramanian – Practising Company Secretary
11.12.2015	1. Special Resolution for adoption of new set of Articles of Association of the Company as per Companies Act, 2013. 2. Special Resolution for Alteration of Main Object Clause of the Memorandum of Association of the Company. 3. Special Resolution for Amendment to Clause III(B) and Clause III(C) of the Memorandum of Association of the Company	Mr. S. Anantha Rama Subramanian – Practising Company Secretary

Date of passing of Special Resolution	Particulars	Person who conducted the Postal Ballot Exercise
23.03.2016	1. Special Resolution for increasing the borrowing powers of the Company 2. Special Resolution for creation and/or modification of mortgage, charge or encumbrance on the assets of the Company. 3. Special Resolution to approve continuation of the appointment of Mrs. Astha Katariya, relative of the Director to the office or place of profit 4. Special Resolution to approve continuation of the appointment of Mr. Aditya Parakh, relative of the Director to the office or place of profit. 5. Ordinary Resolution to revise the remuneration payable to Mr. Ashok Katariya, (DIN:00112240) Chairman of the Company for FY 2017 6. Ordinary Resolution to revise the remuneration payable to Mr. Satish Parakh, (DIN: 00112324) Managing Director for FY 2017 7. Ordinary Resolution to revise the remuneration payable to Mr. Sanjay Londhe, (DIN:00112604) Whole-time Director of the Company for FY 2017 8. Ordinary Resolution to revise the remuneration payable to Mr. Milapraj Bhansali, (DIN:00181897) Whole-time Director of the Company for FY 2017	Mr. S. Anantha Rama Subramanian – Practising Company Secretary

Voting Pattern

Sr. No	Date of Commencement of Postal Ballot	Date of closing of Postal Ballot
1	May 11, 2015	June 10, 2015
2	November 11, 2015	December 10, 2015
3	February 22, 2016	March 22, 2016

Procedure followed by Company for conducting Postal Ballot

After receiving the approval of the Board of Directors and consent of the Scrutinizer, notice of the Postal Ballot containing text of the Resolution and Explanatory Statement to be passed through postal ballot, Postal Ballot Form and self-addressed postage pre-paid envelopes are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company also provides e-voting facility to enable the shareholders to cast their vote by electronic means. A notice is published in the newspapers regarding dispatch of Postal Ballot notices. After the last date of receipt of ballots, the Scrutinizer, after due verification submits the result to the Chairman. Thereafter, the result of the postal ballot is declared. The same along with Scrutinizer's Report is submitted to the Stock Exchanges and also displayed on the website of the Company i.e. www.ashokabuildcon.com

E. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2016 and as reported in the Boards' Report in terms of requirement under Section 134 of the Companies Act, 2013.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is hosted on its website at www.ashokabuildcon.com

ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

iii) Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements.

Your Company has complied with all the mandatory requirements of the provisions of the Listing Regulations. The Company has adopted the following non-mandatory recommendations of Regulation 27 read with Part E of schedule II of the Listing Regulations :

a. Financial statements with unmodified audit opinion; and

b. Appointment of separate persons to the post of the Chairman and Managing Director.

iv) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

v) Whistle Blower Policy

- Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standard of professionalism, honesty, integrity and ethical behavior.
- Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with SEBI (LODR), Regulations, 2015, your Company has adopted a Whistle Blower policy with an objective to provide its employee a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. In accordance with the Policy, a Complaint will be placed before an appropriate Committee for investigation under this policy. Employees of the Company can directly send their grievance to whistleblower@ashokabuildcon.com
- The employees may, where the matters are of grave nature, make disclosures directly to the Managing Director of the Company or Chairperson of the Audit Committee of the Board of Directors of the Company.
- No personnel have been denied access to the Audit Committee of the Company.
- The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters will be placed before appropriate committee.

vi) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report and include various matters specified under Regulation 34(2) (e) of the SEBI (LODR) Regulations, 2015.

vii) Certificate on Corporate Governance

A Certificate from Practising Company Secretary, Mr. S. Anantha Rama Subramanian Iyer proprietor of M/s. S. Anantha & Co., Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is annexed to the Board's Report forming part of the Annual Report.

viii) CEO / CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation17 (8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015. The Executive Director and Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (LODR) Regulations, 2015.

ix) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and mitigation procedure, which are periodically reviewed by the Board.

x) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode and the status of the register of members.

xi) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: www.ashokabuildcon.com.

xii) Commodity Price Risk and Commodity Hedging Activities

Disclosure with respect to commodity price risk and commodity hedging activities are not applicable to the Company as the Company is engaged in Infrastructure development.

xiii) The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27, to the extent applicable, and the information required to be uploaded on website of the Company pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 is available on the website of your Company www.ashokabuildcon.com

F. Means of Communication

1) The Company's corporate website www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.

2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, viz. The Financial Express and Deshdoot. The said results are also made available on the Company's website www.ashokabuildcon.com

3) The Company's Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company's website www.ashokabuildcon.com

4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.ashokabuildcon.com

5) Press Releases and Corporate Presentations are also displayed on the Company's website www.ashokabuildcon.com

G. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting

Date, Time and Venue	Tuesday, August 9, 2016 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik 422 010

2. Financial Year — Financial Year is April 1 to March 31 of the following year

Quarterly results will be declared as per the following tentative schedule:

Financial reporting for the quarter ending June 30, 2016	Second fortnight of July, 2016
Financial reporting for the half year ending September 30, 2016	First fortnight of November, 2016
Financial reporting for the quarter ending December 31, 2016	Second fortnight of January, 2017
Financial reporting for the year ending March 31, 2017	First fornight of May, 2017

3.	Dates of Book Closure	August 1, 2016 to August 9, 2016
4.	Record dates for Interim Dividends declared	February 4, 2016 – 1st Interim Dividend March 17, 2016 – 2nd Interim Dividend
5.	Interim Dividend	Re. 0.70 per share - 1st Interim Dividend Re. 0.80 per share – 2nd Interim Dividend
6.	Interim Dividend Payment Date	February 17, 2016 - – 1st Interim Dividend March 29, 2016 - – 2nd Interim Dividend
7.	Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Limited (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Your Company has paid the annual listing fees for the financial year 2016-17 to both the Exchanges.
8.	Stock Code	BSE: 533271; NSE : ASHOKA; ISIN: INE442H01029
9.	Registrars and Transfer Agents with addressfor correspondence	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078 Tel. : 022-25963838 Fax: 022- 25946979 E-mail: evelin.subalatha@linkintime.co.in
10.	Share Transfer System	The Board has delegated the power of Share Transfer to the Committee of the Board of Directors.
11.	Debenture Trustee	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,Mumbai – 400 001
12.	Dematerialisation of Shares and Liquidity	187,148,806 (99.99999%) equity shares of your Company are held in the electronic mode.
13.	Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited (for shares held in the physical form). Members are encouraged to utilize ECS for receiving dividends.
14.	Investor Complaints to be addressed to	Registrars and Transfer Agents or Mr. Manoj A Kulkarni, Company Secretary, at the addresses mentioned earlier.
15.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16.	Plant Locations	The Company does not have any manufacturing plant.

H. Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in Corporate Governance.

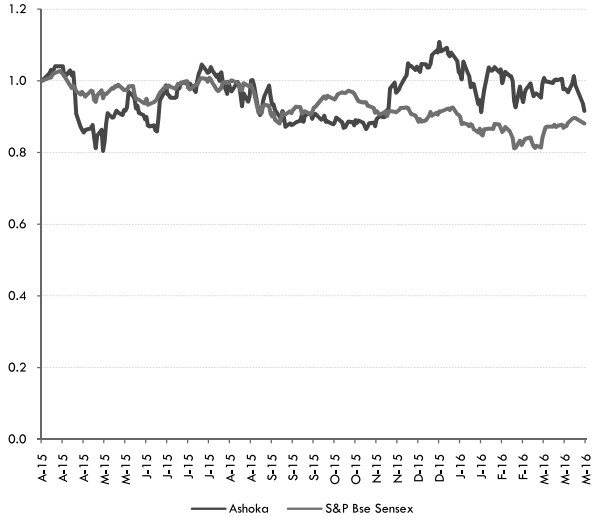
Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditors' Report and other communications to the Members whose email addresses are registered with the Company/Depository Participant(s). Directors are thankful to the Members for actively participating in the Green Initiative. Members who have not registered / updated their email addresses are requested to do so for receiving all future communications from the Company with M/s Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company, if shares are held in physical mode or with their respective Depository Participant, if shares are held in electronic mode.

I. Market Price Data for 2015-16

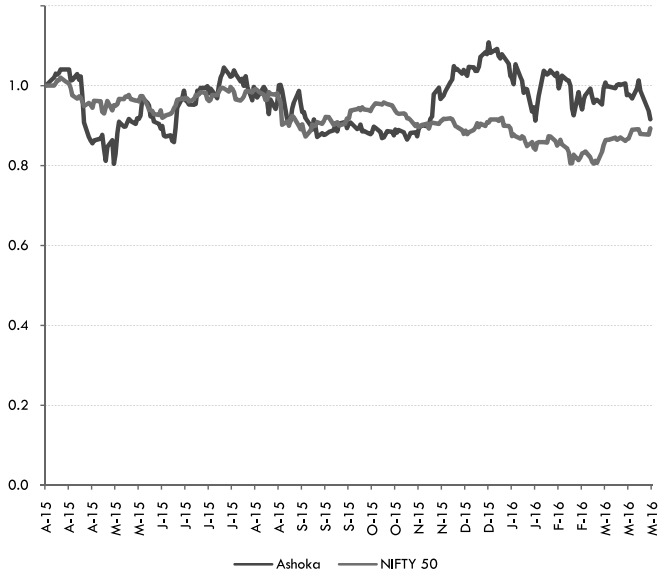
The market price data, i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April 2015	205.40	147.10	207.00	146.55
May 2015	182.00	148.60	181.30	148.10
June 2015	184.95	158.00	185.00	157.95
July 2015	202.05	178.00	221.00	176.20
August 2015	191.00	149.10	190.90	176.00
September 2015	182.15	160.00	182.50	158.00
October 2015	170.55	153.00	171.05	160.70
November 2015	194.00	159.15	194.50	159.55
December 2015	211.90	186.00	212.05	185.05
January 2016	203.40	165.70	203.40	166.15
February 2016	196.30	161.20	195.85	162.65
March 2016	194.30	167.45	193.00	166.80

J. Performance in comparison to BSE SENSEX



Performance in comparison to NSE NIFTY



K. Shareholding pattern as on March 31, 2016

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	25	106,020,046	56.65
2	Foreign Institutional Investors	68	19,568,307	10.45
3	Individuals	14,908	11,864,982	6.34
4	Bodies Corporate	327	11,392,717	6.09
5	Financial Institutions/Banks	8	824,274	0.44
6	Mutual Funds/UTI	77	34,317,281	18.34
7	Clearing Members	156	196,179	0.10
8	Non-resident Indians	353	271,731	0.15
9	Others	573	2,688,294	1.44
10	Trust	1	5,000	0.00
	TOTAL	**16,496**	**187,148,811**	**100.00**

L. Distribution of Shareholding as on March 31, 2016

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (Rs.)	Total Amount (%)
1	1 to 500	14,735	89.33	9,014,050	0.96
2	501 to 1000	783	4.75	3,123,310	0.33
3	1001 to 2000	400	2.42	2,955,700	0.32
4	2001 to 3000	109	0.66	1,368,240	0.15
5	3001 to 4000	73	0.44	1,300,315	0.14
6	4001 to 5000	46	0.28	1,073,340	0.11
7	5001 to 10000	96	0.58	3,465,420	0.37
8	10000 & above	254	1.54	913,443,680	97.62
TOTAL		**16,496**	**100.00**	**935,744,055**	**100.00**

Corporate Governance Certificate

To

The Members of
Ashoka Buildcon Limited

We have examined the compliance of conditions of Corporate Governance by Ashoka Buildcon Limited ("Company") stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 01, 2015 to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from December 01, 2015 up to March 31, 2016.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha& Co.,**
Company Secretaries

S. Anantha Rama Subramanian
Proprietor
C.P. No. 1925

Place: Mumbai

Date: May 20, 2016

Certificate by CEO / CFO of the Company

To
The Board of Directors,
Ashoka Buildcon Limited,
Nashik

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(iii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.

(iv) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.

(v) We have indicated to the auditors and the Audit committee that:

(a) There were no significant changes in internal control over financial reporting during the period;

(b) The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and

(c) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting

sd/-

(Satish D. Parakh)
Managing Director

sd/-

(Paresh C. Mehta)
Chief Financial Officer

Mumbai
May 20, 2016

Independent Auditor's Report to the Members of Ashoka Buildcon Limited

TO THE MEMBERS OF ASHOKA BUILDCON LIMITED

1. Report on the Financial Statements

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

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 standalone 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 thereunder.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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.

3.4 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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

We invite attention to Note 27(XIII) of the financial results regarding the provision made against / write offs of the exposure of the Company in one of its associates, PNG Tollways Limited due to the termination of the service concession agreement with NHAI by the associate company.

Our opinion is not modified in respect of these matters.

6. Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in the paragraph 3 and 4 of the order is given in Annexure A.

(ii) As required by sub- section (3) of section 143 of the Act, we report that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(iii) 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 has disclosed the impact of pending litigations in its financial statements. - Refer note 27(XI) of financial statements.;

(ii) Based on the information and explanations provided to us, the company has made the required provisions towards material foreseeable losses, in respect of long term 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.

for M P Chitale & Co
Chartered Accountants
Firm Regn No. 101851W

Ashutosh Pednekar
Partner
ICAI M No. 41037

Place : Mumbai.
Date : May 20, 2016

ANNEXURE A TO THE INDEPEDENT AUDITORS' REPORT
(Refer to in paragraph 5 (i) of our report of even date)

i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

b) Pursuant to the company's programmeof verifying fixed assets in a phased manner, physical verification of major fixed assets was conducted during the year. In our opinion, such programme of verification is reasonable. . We are informed that no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are in the name of the company,except for title deed in case of one freehold land (gross block Rs.200 lakhs, net block Rs.200 lakhs), for which transfer deed is yet to be executed in the name of the Company

ii) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.

iii) a) Based on the information and explanations furnished to us, we are of the opinion that the terms and conditions of unsecured loans granted to fiveparties covered in the register maintained u/s 189 of the Companies Act, 2013 are prima facie not prejudicial to the interest of the company.

b) In case of the above loan, the schedule of principal repayment and interest payment has been stipulated.

c) Since the principal and interest are not due for payment, we are unable to comment on this clause.

iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company are not covered by Section 185 or Section 186 of The Companies Act, 2013 and hence, this clause is not applicable.

v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) According to the information and explanations given to us, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained by the Company.

vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, , custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, except that there have been certain delays in payments in case of Income Tax Deducted at Source, VAT, sales tax, works contract tax and profession tax in certain cases. There are no statutory dues that are outstanding as of March 31, 2016 for a period of more than six months.

b) As at the year-end, according to the records of the Company and information and explanations given to us, the disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Financial Year	Amount (₹ in lakhs)	Particulars	Authority
2000-01	93.34	Customs	Asst. Commissioner of Customs, Mumbai
2006-07 to 2009-10	404.57	Labour cess	Asst. Commissioner, Madhya Pradesh
2006-07 to 2010-11	44.11	Labour cess	Asst. Commissioner, Madhya Pradesh
2006-07 to 2010-11	587.00	Labour cess	Asst. Commissioner, Chattisgarh
2006-07,2009-10 and 2011-2012	2,312.31	Sales Tax	Joint Commissioner (Appeal), Maharashtra
2008-09 & 2009-10	40.81	Sales Tax	Deputy Commissioner (Appeal), Chhattisgarh
2008-09	1.93	Sales Tax	Asst. Commissioner, Gujarat
2007-2008	0.32	Sales Tax	Asst. Commissioner, Rajasthan
2011-2012	1.57	Sales Tax	Asst. Commissioner, Karnataka
2012-2013	1,204.12	Sales Tax	Asst. Commissioner, West Bengal
2005-06 to 2008-09	14.56	Entry Tax	Asst. Commissioner, Rajasthan
2013-16	31.19	Entry Tax	High Court -Writ petition, Bengal
2008-09	11.48	Income Tax	ACIT, CC-1, Nashik
2009-10	0.24	Income Tax	ACIT, CC-1, Nashik
2010-11	82.67	Income Tax	ACIT, CC-1, Nashik
2011-12	20.99	Income Tax	ACIT, CC-1, Nashik
2012-13	2,914.66	Income Tax	ACIT, CC-1, Nashik

Financial Year	Amount (₹ in lakhs)	Particulars	Authority
Total	**7,765.85**		

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks financialinstitutions and debenture holders. The Company has not borrowed any funds fromGovernment.

ix) According to the information and explanations given to us, on an overall basis, funds raised by way of QIB placement were temporarily placed in current investments, pending utilisation for the stated objective, and subsequently utilised for the purpose for which they were raised. Terms and conditions of utilisation of funds raisedthrough debt instruments & loans from related parties have not been mentioned in the respective documents and hence, we are unable to comment on this clause.

x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given to us, managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii) Since the company is not a nidhi company, this clause is not applicable.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the requirements of Section 42 of The Companies Act, 2013 have been prima facie complied in respect of shares allotted to Qualified Institutional Buyers. The funds so raised were temporarily placed in current investments, pending utilisation for the stated objective, and subsequently utilised for the purpose for which they were raised.

(xv) The company has not entered into any non cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of lndia Act, 1934.

for M P Chitale & Co
Chartered Accountants
Firm Regn No. 101851W

Ashutosh Pednekar
Partner
ICAI M No. 41037
Place:Mumbai
Date : May 20, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Refer to in paragraph 5 (ii)(f) of our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for M P Chitale & Co
Chartered Accountants
Firm Regn No. 101851W

Ashutosh Pednekar
Partner

ICAI M No. 041037
Place : Mumbai.
Date :May 20, 2016

Balance Sheet as at March 31, 2016

(₹ In Lacs)

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	**9,357.44**	7,931.33
(b) Reserves & Surplus	2	**158,621.56**	97,502.22
		167,979.00	105,433.55
2 Non-current Liabilities			
(a) Long-Term Borrowings	3	**7,580.04**	22,765.11
(b) Other Long Term Liabilities	4	**19,605.77**	19,900.63
(c) Long Term Provisions	5	**6,706.95**	7,789.96
		33,892.76	50,455.70
3 Current Liabilities			
(a) Short-Term Borrowings	6	**19,440.02**	20,057.64
(b) Trade Payables	7	**35,669.59**	59,048.41
(c) Other Current Liabilities	8	**46,182.19**	29,112.88
(d) Short-Term Provisions	9	**1,600.30**	2,524.60
		102,892.10	110,743.53
		304,763.86	266,632.79
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	**12,859.04**	14,468.49
(ii) Intangible Assets		**1,873.56**	2,221.93
(iii) Capital Work-In-Progress		**363.46**	2,021.63
		15,096.06	18,712.05
(b) Non-Current Investments	11	**113,760.94**	109,698.33
(c) Deferred Tax Assets (net)	12	**1,990.73**	988.23
(d) Long-Term Loans & Advances	13	**13,782.39**	13,099.80
(e) Other Non-Current Assets	14	**21,542.85**	8,933.29
		166,172.97	151,431.70
2 Current Assets			
(a) Inventories	15	**80,819.95**	46,854.19
(b) Trade Receivables	16	**42,351.92**	47,825.35
(c) Cash and Bank Balances	17	**2,703.54**	2,386.33
(d) Short-Term Loans and Advances	18	**12,269.73**	16,995.38
(e) Other Current Assets	19	**445.75**	1,139.86
		138,590.89	115,201.09
		304,763.86	266,632.79
Additional Statements to Notes	27		
Significant Accounting Policies	28		

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(M.A. Kulkarni)	(P.C. Mehta)	(S.D. Parakh)	(A.M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director**	**Chairman**
			DIN : 00112324	DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Profit and Loss Statement for the year ended March 31, 2016

(₹ In Lacs)

	Particulars	Note No.	For year ended March 31, 2016	For year ended March 31, 2015
I	Revenue from Operations	20	**193,582.81**	196,666.40
II	Other Income	21	**8,875.06**	5,846.15
III	Total Revenue (I + II)		**202,457.87**	202,512.55
IV	Expenses:			
	Operating Expenses	22	**147,879.35**	154,668.92
	Cost of Material Sold	23	**7,281.13**	6,076.17
	Employee Benefits Expenses	24	**7,216.87**	6,137.90
	Finance Expenses	25	**5,582.78**	5,902.19
	Depreciation and Amortisation		**6,484.53**	5,534.92
	Other Expenses	26	**4,683.76**	4,808.00
			179,128.41	183,128.10
V	Profit before Exceptional, Extraordinary Items and Tax (III - IV)		**23,329.46**	19,384.45
VI	Exceptional Items (Refer note no 27 (XII))		**945.39**	-
VII	Profit before Tax (V - VI)		**22,384.07**	19,384.45
VIII	Tax Expense:			
	Current Tax		**7,079.00**	5,791.73
	Tax For Earlier Years		**366.98**	158.61
	Deferred Tax		**(1,002.50)**	(783.49)
			6,443.48	5,166.85
IX	Profit for period from continuing operations (VII - VIII)		**15,940.59**	14,217.60
X	Profit for the period (V + XII)		**15,940.59**	14,217.60
XI	Earnings per Equity Share:			
	Basic (₹)		**8.60**	8.98
	Diluted (₹)		**8.52**	8.96
	Additional Statements to Notes	27		
	Significant Accounting Policies	28		

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(M.A. Kulkarni)	(P.C. Mehta)	(S.D. Parakh)	(A.M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director**	**Chairman**
			DIN : 00112324	DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Cash Flow Statement for the year ended March 31, 2016

(₹ In Lacs)

		For year ended 31-March-2016		For year ended 31-March-2015
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit after Extraordinary Items and before Taxation		**22,384.07**	19,384.45
	Adjustments:			
	Depreciation & Amortisation	**6,484.53**		5,534.92
	Dividend	**(4,270.41)**		(2,255.89)
	Share of (Profit)/loss from Investment in partnership firm	**(138.14)**		(314.89)
	Provision for Doubtful Debts/Advance	**202.62**		817.26
	Interest, Commitment & Finance Charges	**5,582.78**		5,902.19
	(Profit) on sale of Current Investments	**(288.40)**		-
	(Profit) on sale of Non-Current Investments	**(461.13)**		(1,330.00)
	Loss (Profit) on sale of Assets	**(102.13)**		(17.51)
			7,009.72	8,336.08
	Operating Profit Before Changes in Working Capital		**29,393.79**	27,720.53
	Adjustments for changes in Operating Assets & Liabilities:			
	Decrease/(Increase) in Trade and Operating Receivables	**5,319.06**		(28,959.08)
	Decrease/(Increase) in Inventories	**(33,965.76)**		(2,146.62)
	Decrease/(Increase) in long-term loans and advance	**(1,219.41)**		(3,886.87)
	Decrease/(Increase) in short-term loans and advance	**4,725.65**		(2,294.28)
	Decrease/(Increase) in other Current assets	**2,092.14**		(240.78)
	Decrease/(Increase) in other Non-Current assets	**(12,609.56)**		(1,438.35)
	Increase / (Decrease) in Trade and Operating Payables	**(23,378.82)**		18,646.82
	Increase / (Decrease) in Long term provision	**(1,083.02)**		953.20
	Increase / (Decrease) in Other Current Liabilities	**1,894.28**		3,393.54
	Increase / (Decrease) in Other long term Liabilities	**(294.86)**		(14,803.95)
	Increase / (Decrease) in Short term provision	**647.00**		476.45
			(57,873.30)	(30,299.93)
	Cash Generated from Operations		**(28,479.51)**	(2,579.40)
	Income Tax Paid		**(6,957.41)**	(4,887.53)
	NET CASH FLOW FROM OPERATING ACTIVITIES		**(35,436.92)**	(7,466.93)
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Purchase of Fixed Assets		**(3,136.12)**	(1,986.99)
	Purchases of Non-Current Investment (Net)		**(3,601.48)**	(10,142.60)
	Purchase of Investments		**(43,188.40)**	-
	Sale proceeds of Investments		**43,476.80**	-
	Share Application Money Paid		-	-
	Dividend Income		**4,270.41**	2,255.89
	Profit Share from investing activities		**138.14**	314.89
	Sale proceeds of Fixed Assets		**369.71**	429.77
	NET CASH FLOW FROM INVESTING ACTIVITIES		(1,670.94)	(9,129.04)

(₹ In Lacs)

	For year ended 31-March-2016	For year ended 31-March-2015
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium (net of share issue expenses)	**49,159.77**	426.55
Payment towards Dividend	**(4,126.21)**	(2,396.17)
Proceeds from Borrowings	**29,391.43**	47,807.04
Repayment of Borrowings	**(30,030.02)**	(24,007.65)
Interest, commitment & Finance Charges Paid	**(5,571.85)**	(5,664.39)
NET CASH FLOW FROM FINANCING ACTIVITIES	**38,823.12**	16,165.37
Net Increase In Cash & Cash Equivalents	**1,715.26**	(430.60)
Cash and Cash Equivalents at the beginning of the year	**543.19**	973.79
Cash and Cash Equivalents at the end of the year	**2,258.45**	543.19

Note:

1 Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & Bank Deposits with maturity less than 3 months

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) on Cash Flow Statement

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(M.A. Kulkarni)	(P.C. Mehta)	(S.D. Parakh)	(A.M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director** DIN : 00112324	**Chairman** DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Notes To The Financial Statements For Year Ended March 31, 2016

1 SHARE CAPITAL

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-16		As at 31-Mar-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	5	**248,000,000**	**12,400.00**	248,000,000	12,400.00
Total			**12,400.00**		12,400.00

(ii)

Issued, Subscribed and Paid-up Capital (Fully Paid-up):					
Class of Shares	Par Value (₹)	As at 31-Mar-16		As at 31-Mar-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	5	**187,148,811**	**9,357.44**	158,626,623	7,931.33
Total			**9,357.44**		7,931.33

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-16	As at 31-Mar-15
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	**158,626,623**	157,953,090
Addition during the period	**28,522,188**	673,533
Matured during the period	**-**	-
Outstanding as at end of the period	**187,148,811**	158,626,623

On 22 April 2015, the Company issued 2,84,41,411 equity shares of ₹ 5 each, at an issue price of ₹ 175.80 per equity share (of which ₹ 170.80 per share is towards securities premium) aggregating ₹ 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India(issue of Capital and Disclousure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made therunder.

(iv) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-16	As at 31-Mar-15
	Equity Shares	Equity Shares
Ashok M. Katairya	**13,087,220**	13,087,220
Ashish A. Katariya	**12,473,598**	12,473,598
Ashish A. Katariya-HUF	**11,109,372**	11,109,372
Astha A. Katairya (*)	**-**	9,164,234
Satish D. Parakh	**11,808,195**	11,808,195
Satish D. Parakh-HUF	**10,780,575**	10,780,575
Shobha S. Parakh	**10,586,410**	10,586,410

* Holding of Astha A.Katariya was more than 5% in F.Y. 2014-15, but has fallen below 5% in the current period. Hence, No. of shares held by Astha A.Katariya in the current period has not been disclosed.

(v) Shares held under Employees' Stock Option:

The Board of Directors of the company had approved creation of an Employee Stock Option on December 13, 2007. The company has granted stock options for 7,80,050 shares on December 15, 2007 at an exercise price of ₹190 per share. Options granted to be vested over a period of five years, first such vesting has occurred on December 15, 2010. Pursuant to the share split and the declaration of Bonus by the company, the ESOP scheme has been amended by the Board of Directors to fairly adjust the exercise price and revise the number of options. In accordance with the split of shars and declaration of bonus, the excercise price of the share is now ₹ 63.33

Notes To The Financial Statements For Year Ended March 31, 2016

	As at 31-Mar-16		As at 31-Mar-15	
	No.of options	**Exercise Price (₹)**	No.of options	Exercise Price (₹)
Outstanding at the beginning of period				
Loyalty Option	**3,080**	**63.33**	187,980	63.33
Growth Option	**112,877**	**63.33**	659,307	63.33
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	-	-	1,128	-
Growth Option	**10,667**	-	4,306	-
Exercised during the period				
Loyalty Option	**554**	**63.33**	163,804	63.33
Growth Option	**80,223**	**63.33**	509,729	63.33
Lapsed during the period				
Loyalty Option	**2,526**	**63.33**	19,968	63.33
Growth Option	**21,987**	**63.33**	32,395	63.33
Outstanding at the end of period				
Loyalty Option	-	**63.33**	3,080	63.33
Growth Option	-	**63.33**	112,877	63.33
Exercisable at the end of period				
Loyalty Option	-		3,080	
Growth Option	-		112,877	

Guidance Note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India establishes financial accounting and reporting principles for employee share based payment plans.

The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is ₹ Nil. Accordingly no Compensation Cost needs to be amortised over the vesting period. Since the vesting period of the options granted to the employee has expired during the year, the discloures on Net Income and Basic and Diluted Earnings Per Share as described in the guidance note have not been given for year under audit.

The Scheme has been concluded as per scheme document.

Notes To The Financial Statements For Year Ended March 31, 2016

2 RESERVES & SURPLUS

(₹ in Lacs)

Particulars	Securities Premium Reserve		Surplus		General Reserve		Debnture Redemption Reserve		Total	
	As at 31-Mar-16	As at 31-Mar-15	**As at 31-Mar-16**	As at 31-Mar-15	**As at 31-Mar-16**	As at 31-Mar-15	**As at 31-Mar-16**	As at 31-Mar-15	**As at 31-Mar-16**	As at 31-Mar-15
Balance as per last Balance Sheet	**31,844.91**	31,452.04	**58,318.66**	51,872.89	**3,588.65**	2,055.91	**3,750.00**	-	**97,502.22**	85,380.84
Addition during the year	**48,625.05**	392.87	**15,940.59**	14,217.60	**280.72**	1,532.74		3,750.00	**64,846.36**	19,893.21
Deductions during the year	**(891.39)**	-		-		-	-	-	**(891.39)**	-
Amount available for appropration			**74,259.26**	66,090.49	-	-			**74,259.26**	66,090.49
Appropration :									-	-
Amount Transfer to General Reserve			**280.72**	1,532.74					**280.72**	1,532.74
Debenture Redemption Reserve				3,750.00					-	3,750.00
Interiem & Final Dividend			**2,807.29**	1,109.80					**2,807.29**	1,109.80
Proposed Dividend			-	1,311.05					-	1,311.05
Total Dividend	-	-	**2,807.29**	2,420.85	-	-	-	-	**2,807.29**	2,420.85
Tax on Dividend (*)			**(252.38)**	68.23					**(252.38)**	68.23
Balance at the end of the year	**79,578.57**	**31,844.91**	**71,423.62**	58,318.66	**3,869.37**	**3,588.65**	**3,750.00**	**3,750.00**	**158,621.56**	97,502.22

(*) Amount of ₹ 252.38 lacs reflects the credit of Dividend Distrubution Tax availed U/s 115O of the Income Tax Act, 1961 on account of Dividend recevied from Subsidires, as the total liability pertainging to Dividend Distrubution tax was provided in the earlier year on proposed dividend

(i) The company has issued unsecured , non convertible, non cummulative debentures for an amount of ₹ 15000 Lacs. These debentures carry a fixed interest rate of 10.31% p.a. The repayment is in three monthly equal installments starting from August 2016 to October 2016. The company has created debenture redemption reserve of 25% of the face value by utilising the balance in surplus account.

(ii) In accordance with section 52 of the companies Act 2013, The securities premium account has been utilised against the expenses incurred of ₹ 891.39 Lacs towords the Qualified Institutional Placments (QIP) issue.

3 LONG-TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Secured:		
Term Loans:		
from Bank	**2,509.21**	2,186.98
from Others	-	-
Sub Total	**2,509.21**	2,186.98
Unsecured:		
Non Convertible Debentures	-	15,000.00
Loan from related parties	**5,070.83**	5,578.13
Sub Total	**5,070.83**	20,578.13
Gross Total	**7,580.04**	22,765.11

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lacs)	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
1	Axis Bank Ltd	Equipment	7.09	24 EMIs	Fixed	20-Mar-18	Respective Machinery/ies under Loan
2	HDFC Bank Limited	Equipment	0.55	41 EMIs	Fixed	05-Aug-19	Respective Machinery/ies under Loan
3	HDFC Bank Limited	Equipment	1.78	29 EMIs	Fixed	20-Aug-18	Respective Machinery/ies under Loan

Notes To The Financial Statements For Year Ended March 31, 2016

4	HDFC Bank Limited	Equipment	3.39	30 EMIs	Fixed	05-Sep-18	Respective Machinery/ies under Loan
5	HDFC Bank Limited	Equipment	5.37	25 EMIs	Fixed	20-Apr-18	Respective Machinery/ies under Loan
6	HDFC Bank Limited	Equipment	5.36	25 EMIs	Fixed	20-Apr-18	Respective Machinery/ies under Loan
7	HDFC Bank Limited	Equipment	18.62	12 EMIs	Fixed	01-Mar-17	Respective Machinery/ies under Loan
8	HDFC Bank Limited	Equipment	13.10	14 EMIs	Fixed	05-Jun-17	Respective Machinery/ies under Loan
9	HDFC Bank Limited	Equipment	19.14	18 EMIs	Fixed	01-Sep-17	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Equipment	4.08	1 EMIs	Fixed	05-Apr-16	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Equipment	17.82	4 EMIs	Fixed	15-Jul-16	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Equipment	8.23	21 EMIs	Fixed	01-Dec-17	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Equipment	1.50	28 EMIs	Fixed	05-Jul-18	Respective Machinery/ies under Loan
14	HDFC Bank Limited	Equipment	29.24	37 EMIs	Fixed	05-Apr-19	Respective Machinery/ies under Loan
15	HDFC Bank Limited	Equipment	6.35	40 EMIs	Fixed	05-Jul-19	Respective Machinery/ies under Loan
16	HDFC Bank Limited	Vehicle	0.87	21 EMIs	Fixed	05-Dec-17	Respective Vehicle/s under Loan
17	HDFC Bank Limited	Vehicle	0.30	24 EMIs	Fixed	05-Mar-18	Respective Vehicle/s under Loan
18	HDFC Bank Limited	Vehicle	0.28	27 EMIs	Fixed	15-Jun-18	Respective Vehicle/s under Loan
19	HDFC Bank Limited	Equipment	1.38	30 EMIs	Fixed	05-Oct-18	Respective Machinery/ies under Loan
20	HDFC Bank Limited	Equipment	4.12	31 EMIs	Fixed	01-Oct-18	Respective Machinery/ies under Loan
21	HDFC Bank Limited	Vehicle	0.56	30 EMIs	Fixed	05-Oct-18	Respective Vehicle/s under Loan
22	HDFC Bank Limited	Equipment	0.27	33 EMIs	Fixed	05-Dec-18	Respective Machinery/ies under Loan
23	HDFC Bank Limited	Equipment	3.21	33 EMIs	Fixed	05-Dec-18	Respective Machinery/ies under Loan
24	HDFC Bank Limited	Equipment	20.36	48 EMIs	Fixed	05-Mar-20	Respective Machinery/ies under Loan
25	ICICI Bank Limited	Vehicle	0.40	46 EMIs	Fixed	01-Jan-20	Respective Vehicle/s under Loan
24	ICICI Bank Limited	Vehicle	0.66	6 EMIs	Fixed	15-Oct-16	Respective Vehicle/s under Loan
25	ICICI Bank Limited	Vehicle	0.61	11 EMIs	Fixed	01-Feb-17	Respective Vehicle/s under Loan
26	ICICI Bank Limited	Vehicle	1.51	17 EMIs	Fixed	15-Aug-17	Respective Vehicle/s under Loan
27	ICICI Bank Limited	Vehicle	1.64	14 EMIs	Fixed	15-May-17	Respective Vehicle/s under Loan

Notes To The Financial Statements For Year Ended March 31, 2016

28	ICICI Bank Limited	Vehicle	1.05	18 EMIs	Fixed	15-Sep-17	Respective Vehicle/s under Loan
29	ICICI Bank Limited	Vehicle	0.55	21 EMIs	Fixed	01-Dec-17	Respective Vehicle/s under Loan
30	ICICI Bank Limited	Vehicle	0.13	21 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
31	ICICI Bank Limited	Vehicle	0.15	21 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
32	ICICI Bank Limited	Vehicle	0.19	21 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
33	ICICI Bank Limited	Vehicle	0.61	24 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
34	ICICI Bank Limited	Vehicle	0.17	24 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
35	ICICI Bank Limited	Vehicle	0.32	24 EMIs	Fixed	10-Mar-18	Respective Vehicle/s under Loan
36	ICICI Bank Limited	Vehicle	0.67	28 EMIs	Fixed	01-Jul-18	Respective Vehicle/s under Loan
37	ICICI Bank Limited	Vehicle	0.24	28 EMIs	Fixed	01-Jul-18	Respective Vehicle/s under Loan
38	ICICI Bank Limited	Vehicle	0.98	28 EMIs	Fixed	01-Aug-18	Respective Vehicle/s under Loan
39	ICICI Bank Limited	Vehicle	1.31	28 EMIs	Fixed	10-Jul-18	Respective Vehicle/s under Loan
40	ICICI Bank Limited	Vehicle	1.09	31 EMIs	Fixed	01-Oct-18	Respective Vehicle/s under Loan
41	ICICI Bank Limited	Vehicle	0.78	19 EMIs	Fixed	15-Oct-17	Respective Vehicle/s under Loan
42	ICICI Bank Limited	Vehicle	0.79	19 EMIs	Fixed	15-Oct-17	Respective Vehicle/s under Loan
43	ICICI Bank Limited	Vehicle	0.52	20 EMIs	Fixed	15-Nov-17	Respective Vehicle/s under Loan
44	ICICI Bank Limited	Vehicle	0.32	20 EMIs	Fixed	15-Nov-17	Respective Vehicle/s under Loan
45	ICICI Bank Limited	Vehicle	3.27	31 EMIs	Fixed	01-Oct-18	Respective Vehicle/s under Loan
46	ICICI Bank Limited	Vehicle	0.93	31 EMIs	Fixed	10-Oct-18	Respective Vehicle/s under Loan
47	ICICI Bank Limited	Vehicle	0.40	46 EMIs	Fixed	01-Jan-20	Respective Vehicle/s under Loan
48	ICICI Bank Limited	Equipment	3.33	45 EMIs	Fixed	01-Dec-19	Respective Vehicle/s under Loan
49	Jaora Nayagaon Toll Road Co Pvt Ltd	Term	2,428.80	Repayable on Demand after April 01,2019	Fixed	-	Term Loan
50	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Term	2,642.03		Interest Free	-	Term Loan

Notes To The Financial Statements For Year Ended March 31, 2016

4 OTHER LONG TERM LIABILITIES

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Advance from Customers	**14,985.79**	16,417.81
Advance from Customers under the same Management	**-**	1,230.22
Trade Payables:		
Others	**4,619.98**	2,252.60
Total	**19,605.77**	19,900.63

5 LONG-TERM PROVISIONS

(In ₹ Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Provision for Scheduled Maintenance	**142.48**	1,404.78
Provision for DLP / Warranties	**6,399.49**	6,247.77
Provision for Employee's Benefits:		
Provision for compensated Absences	**164.98**	137.41
Provision for Grautity	**-**	-
Total	**6,706.95**	7,789.96

6 SHORT TERM BORROWINGS

(In ₹ Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Secured:		
Bank - Cash Credits	**10,947.89**	10,518.66
Bank - Demand Loan	**-**	9,538.98
Sub Total	**10,947.89**	20,057.64
Unsecured:		
Bank - Supply Chain Finance	**8,492.13**	-
Sub Total	**8,492.13**	**-**
Total	**19,440.02**	20,057.64

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
	From Banks				
1	Axis Bank Ltd.	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	Rate of interest is based on Bank's Base Rate	**1.** Book Debts and Stock of the company **2.** Collateral security restricted to the immovable property given by the corporate guarantor M/s. Viva Infrastructure Ltd.
2	Bank of Maharashtra				
3	Bank of India				
4	Canara Bank				
5	Corporation Bank				
6	Federal Bank Ltd.				
7	State Bank of India				
8	Indian Bank				
9	IDFC Bank Ltd				
Note : Axis Bank Consortium consists of above Nine banks with Axis Bank as Lead Lender					
	From Banks				
1	State Bank of India	Supply Chain Finance	90 days	Rate of interest is based on Bank's Base Rate	Unsecued
2	IDFC Bank Ltd				

Notes To The Financial Statements For Year Ended March 31, 2016

7 TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Micro, Small& Medium Enterprises	**2,057.19**	-
Others	**30,856.43**	46,764.19
Acceptances	**2,755.97**	12,284.22
Total	**35,669.59**	59,048.41

(Refer Note no 27 (vi) for disclousers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

8 OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Current Maturities of Long-Term Debt (Refer Note No 3)		
Term Loan : from Banks	**1,809.08**	1,644.98
Non Convertible Debentures	**15,000.00**	-
Interest Accrued but not due	**286.10**	275.17
Advance from Customers	**22,744.90**	5,942.21
Advance from Customers under the same Management	**730.83**	15,225.55
Duties & Taxes	**533.87**	532.90
Unpaid Expenses	**4,519.93**	4,813.91
Dividend Unpaid	**4.05**	1.52
Other Payables	**553.43**	676.64
Total	**46,182.19**	29,112.88

9 SHORT-TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Provision for compensated Absences	**48.46**	45.81
Provision for Onerous Contract	**266.64**	-
Proposed Final Dividend on Equity Shares	-	1,309.48
Provision for Dividend Distrubution Tax	-	261.82
Provision for Income Tax	**1,285.20**	907.50
Total	**1,600.30**	2,524.60

10 FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK
	As at 01-Apr-2015	Additions	Disposals/ Adjustment	As at 31-Mar-16	As at 01-Apr-2015	Additions	Disposals/ Adjustment	As at 31-Mar-16	As at 31-Mar-16
TANGIBLE:									
Leasehold	106.82	-	-	**106.82**	9.29	1.19	-	**10.48**	**96.34**
Freehold	286.71	438.39	-	**725.10**	-	-	-	-	**725.10**
Buildings	2,705.71	3.59	-	**2,709.30**	481.68	113.40	-	**595.08**	**2,114.23**
Plant & Machineries	25,185.11	3,014.79	1,612.93	**26,586.97**	14,804.40	4,330.45	1,355.66	**17,779.19**	**8,807.79**
Data Processing Equipments	710.29	94.03	-	**804.32**	559.35	114.70	-	**674.05**	**130.27**
Office Equipments	340.40	22.21	-	**362.61**	257.56	54.37	-	**311.93**	**50.68**
Furniture & Fixtures	473.12	6.69	-	**479.81**	257.23	59.42	-	**316.65**	**163.16**
Vehicles	2,307.07	92.80	42.50	**2,357.39**	1,277.23	340.87	32.19	**1,585.92**	**771.47**
Total::::	32,115.23	3,672.50	1,655.43	**34,132.32**	17,646.74	5,014.39	1,387.85	**21,273.28**	**12,859.04**
INTANGIBLE:									
License to collect Toll	12,246.10		-	**12,246.10**	10,025.83	1,460.79	-	**11,486.62**	**759.48**
License to collect Teriff	-	1,121.77		**1,121.77**	-	9.35	-	**9.35**	**1,112.42**

Notes To The Financial Statements For Year Ended March 31, 2016

Software	33.34	-	-	**33.34**	31.68	-	-	**31.68**	**1.66**
Total::::	12,279.44	1,121.77	-	**13,401.21**	10,057.51	1,470.14	-	**11,527.65**	**1,873.56**
CWIP									
Capital Work In Progress	2,021.62	1,428.95	3,087.11	**363.46**	-	-	-	-	**363.46**
Total	2,021.62	1,428.95	3,087.11	**363.46**	-	-	-	-	**363.46**

10 FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK
	As at 01-Apr-2014	Additions	Disposals/ Adjustment	**As at 31-Mar-15**	As at 01-Apr-2014	Additions	Disposals/ Adjustment	**As at 31-Mar-15**	**As at 31-Mar-15**
TANGIBLE:									
Leasehold	106.82	-	-	**106.82**	-	9.29	-	**9.29**	**97.53**
Freehold	400.42	-	113.71	**286.71**	-	-	-	-	**286.71**
Buildings	2,630.82	83.44	8.55	**2,705.71**	365.88	115.81	-	**481.69**	**2,224.02**
Plant & Machineries	24,962.39	1,731.77	1,509.05	**25,185.11**	12,429.93	3,357.87	983.40	**14,804.40**	**10,380.71**
Data Processing Equipments	622.49	121.74	33.94	**710.29**	475.44	117.20	33.28	**559.36**	**150.93**
Office Equipments	302.28	39.82	1.69	**340.41**	128.52	130.54	1.50	**257.56**	**82.85**
Furniture & Fixtures	411.71	63.00	1.59	**473.12**	189.03	69.73	1.53	**257.23**	**215.89**
Vehicles	1,754.54	459.18	-93.34	**2,307.08**	887.73	408.78	19.28	**1,277.23**	**1,029.85**
Total	31,191.47	2,498.95	1,575.19	**32,115.25**	14,476.53	4,209.22	1,038.99	**17,646.76**	**14,468.49**
INTANGIBLE:									
License to collect Toll	12,246.10	-	-	**12,246.10**	8,703.34	1,322.50	-	**10,025.84**	**2,220.26**
Software	33.34	-	-	**33.34**	28.46	3.21	-	**31.67**	**1.67**
Total	12,279.44	-	-	**12,279.44**	8,731.80	1,325.71	-	**10,057.51**	**2,221.93**
CWIP									
Capital Work In Progress	2,409.67	3,857.79	4,245.83	**2,021.63**	-	-	-	-	**2,021.63**
Total	2,409.67	3,857.79	4,245.83	**2,021.63**	-	-	-	-	**2,021.63**

(i) Buildings includes ₹ 200.00 Lacs (Previous Period ₹ 200.00 Lacs) for which Title transfer formality is yet to be executed.

(ii) Useful lives of certain assets of Plant and Machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 1367.77 lacs was incurred during the year.

(iii) **AS 16 – Borrowing Cost:**

Interest Cost capitalized to Qualifing Assets during the year: ₹ Nil Lacs (Previous year ₹ Nil Lacs)

(iv) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis

Sr.	Name of the Project	Concession / Toll Period
(a)	Nashirabad Railway Over Bridge	24th July 2000 to 29th September 2020
(b)	Nagar Aurangabad Road Project	18th December 2006 to 18th September 2017
(c)	Waghur Hydro Project	30 years from the commissioning date

Notes To The Financial Statements For Year Ended March 31, 2016

11 NON-CURRENT INVESTMENTS (UNQUOTED) (₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
I TRADE INVESTMENTS:		
(i) In Subsidiaries		
(a) Controlled Special Purpose Entities:		
Equity Shares of ₹10/- each face value:		
1,97,50,000 (1,97,50,000) Ashoka Infrastructure Ltd.	**2,205.99**	2,205.99
98,08,205 (98,08,205) Viva Highways Ltd.	**4,697.60**	4,697.60
10,00,000 (10,00,000) Ashoka Infraways Ltd.	**496.00**	496.00
75,700 (75,700) Ashoka Cuttuk Angul Tollway Ltd	**-**	100.09
29,96,700 (29,96,700) Ashoka DSC Katni Bypass Road Ltd.	**299.67**	299.67
9 (9) Ashoka Highways (Bhandara) Ltd.	**0.00**	0.00
9 (9) Ashoka Highways (Durg) Ltd	**0.00**	0.00
50,000 (Nil) Ashoka Bagewadi Saundatti Road Ltd. - Equity	**5.00**	-
50,000 (Nil) Ashoka Hungund Talikot Road Ltd. - Equity	**5.00**	-
10,000 (Nil) Ashoka Highway Research Cenetre Pvt. Ltd. - Equity	**1.00**	-
10,000 (Nil) Unison Enviro Pvt. Ltd. - Equity Share	**1.00**	-
10,000 (Nil) Ashoka Path Nirman (Nasik) Pvt. Ltd.	**0.44**	-
2,81,67,300 (1,43,71,800) Ashoka GVR Mudhol Nipani Roads Ltd.	**2,816.73**	1,437.18
Preference Shares-fully face value:		
43,51,400 (43,51,400) -12% non-cumulative, non-convertible of Rs.10/- each of Ashoka Infrastructure Ltd.	**2,175.70**	2,175.70
1 (1) 1% Non-cumulative Convertible of Rs.100/- each of Ashoka Belgaum Dharwad Tollway Ltd.	**0.04**	0.04
2,11,750 (2,11,750)-12% non-cumulative, non-convertible of Rs.100/- each of Viva Infrastructure Ltd.	**748.13**	748.13
1 (1) 1% Non-cumulative Convertible of Rs.100/- each of Ashoka Sambalpur Baragarh Tollway Ltd.	**0.08**	0.08
(b) Others:		
Equity Shares of ₹ 10/- each fully face value:		
6,60,000 (6,60,000) Ashoka Concessions Ltd.	**66.00**	66.00
1,00,000 (1,00,000) Viva Infrastructure Ltd.	**1,045.20**	1,045.20
10,000 (9,980) Ashoka Technologies Pvt. Ltd.	**1.00**	1.00
26,45,827 (26,45,827) Ashoka Pre-Con Pvt. Ltd.	**393.65**	393.65
(c) Investment in Debentures		
2,64,32,745 (2,55,89,930) Compulsory Convertible Debentures of Ashoka Concessions Ltd.	**87,814.87**	85,014.87
(ii) In Partnership Firms / Association of Persons (AOPs) / Joint Ventures :		
Ashoka High-Way Ad	**162.43**	191.77
Ashoka Infrastructures	**-**	-
Cube Ashoka Joint Venture	**0.63**	0.58
Ashoka Bridgeways	**-**	-
ABL BIPL Joint Venture	**-**	-
Mohan Mutha Ashoka Buildcon LLP	**-**	-
(iii) In Other Companies :		
(a) Equity Shares of Rs. 10/- each face value :		
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt. Ltd.	**1,365.35**	1,365.35
9,45,00,000 (9,45,00,000) GVR Ashoka Chennai ORR Ltd.	**9,450.00**	9,450.00

Notes To The Financial Statements For Year Ended March 31, 2016

(₹ In Lacs)

Particulars	**As at 31-Mar-16**	As at 31-Mar-15
II OTHER INVESTMENTS:		
(iv) In Others:		
(a) Co-Operatives / Societies:		
River View Co.Op. Housing Society Ltd.	**0.00**	0.00
Jalgaon Janta Sahakari Bank Ltd.	**0.02**	0.02
Rupee Co Op Bank Ltd.	**6.63**	6.63
(b) Others:		
National Savings Certificates	**2.80**	2.80
Total	**113,760.94**	109,698.33
Aggregate Cost of Unquoted Investments	**113,760.94**	109,698.33
Aggregate Cost of Quoted Investments	**-**	-
Aggregate Market Value of Quoted Investments	**-**	-

(i) Controlled special purpose entities are subsidiary companies incroporated to execute the specific project on Build Operate Transfer / Design Build Finance Operate Transfer basis.

(ii) In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at the directive of the Employer, The subsidiary Company has initiated arbitration proceeding towards such discontinuance. The subsidiary is confident of receiving additional compensation from the employer. Further, The subsidiary has started venturing into real estate business, Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

(iii) The Company has entered into Joint Venture in the nature of Jointly Controlled Operations, wherein there is no capital contribution. The work is to be executed separately as per agreed terms and conditions and the obligations and fortunes of the respective works is being accounted individually of the Venturers.The projects are :

Execuation of construction of Chittorgarh Bypass	Ashoka Valech JV
Execuation of construction of Pasighat	ABL - BIPL JV
Execuation of colony road at Maldevies	Mohan Mutha Ashoka Buildcon LLP

(iv) Details of Investments in Partnership Firms

(₹ In Lacs)

Name of Partnership & Partners	Share in Profit / Loss	**As at 31-Mar-16**	As at 31-Mar-15
(a) Ashoka High-Way Ad.			
(i) Ashoka Buildcon Ltd.	99.99%	**162.43**	191.77
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	**1.88**	1.86
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Ltd.	5.00%	**(131.89)**	(579.56)
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	**1,941.41**	1,742.15

(v) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management:

(a) Equity Shares of ₹10 each of:

(i) 2,942,470 Viva Highways Ltd.

(ii) 14,365,325 Ashoka GVR Mudhol Nipani Roads Ltd.

Notes To The Financial Statements For Year Ended March 31, 2016

12 Deferred Tax Assets (₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Deferred Tax Liabilities:		
Difference between book and tax depreciation	**1,275.86**	473.37
Total	**1,275.86**	473.37
Deferred Tax Assets:		
Provision for Doubtful debts and advances	**595.25**	472.50
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	**119.63**	42.36
Total	**714.88**	514.86
Net Deferred Tax Assets	**1,990.73**	988.23

13 LONG-TERM LOANS & ADVANCES (₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Capital Advance	**306.82**	263.30
Loans & Advances to related parties	**3,882.88**	3,875.57
Trade Deposits	**558.36**	778.83
Advance Income Tax	**956.02**	933.92
Advance recoverable in cash or kind or for value to be received	**7,115.51**	6,394.51
Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received *	**2,070.69**	1,913.32
Provision for Doubtful Advance	**(1,107.89)**	(1,059.65)
Total	**13,782.39**	13,099.80

* Advance recoverable in cash or kind or for value to be received includes ₹ 1,433 Lacs against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC. The management have initiated arbitration proceedings with KDMC. Pending this provision for doubtful advance has been considered.

(i) Due from companies under the same management / subsidiaries: (₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Ashoka Valecha JV	**51.85**	5.80
Ashoka Infrastructure Ltd.	**0.04**	-
Ashoka Technologies Pvt. Ltd.	**21.00**	21.53
Ashoka GVR Mudhol Nipani Roads Ltd.	**-**	38.24
Ashoka Highways (Bhandara) Ltd.	**1,410.00**	1,410.00
Ashoka Highways (Durg) Ltd.	**2,400.00**	2,400.00
Total	**3,882.89**	3,875.57

(ii) Due from Directors & their relatives : (₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Satish D. Parakh	**40.00**	40.00
Satish D. Parakh-HUF	**20.00**	20.00
Asha A. Katariya	**40.00**	40.00
Ashish A. Kataria	**21.50**	21.50
Astha A. Kataria	**1.00**	1.00

Notes To The Financial Statements For Year Ended March 31, 2016

14 OTHER NON-CURRENT ASSETS-Unsecured

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Long-term Trade Receivable:		
Considered good:	**16,762.83**	4,918.43
Considered doubtful:	**1,716.62**	4,115.52
Less: Provision for doubtful debts	**(484.85)**	(329.00)
Others	**-**	52.15
Bank - Deposits with maturity for more than 12 months (Refer Note (a) below)	**2,148.77**	176.19
Others - Non Current Work in Progress	**1,526.70**	-
Less: Provision for Non Current Work in Progress	**(127.22)**	-
Total	**21,542.85**	8,933.29

(i) Due from companies under the same management / subsidiaries:

Particulars	As at 31-Mar-16	As at 31-Mar-15
Ashoka Dhankuni Khargpur Tollway Ltd.	**527.59**	3,028.62
Ashoka Highways (Bhandara) Ltd.	**123.37**	-
Ashoka Highways (Durg) Ltd.	**61.24**	892.74
Ashoka Velcha JV	**101.96**	205.89
Cube Ashoka Joint Venture Co	**22.20**	-
Viva Highways Ltd.	**72.51**	19.32
Abhjeet Ashoka Infrastrcture Pvt. Ltd.	**-**	25.96
Ashoka DSC Katni Bypass Road Ltd.	**-**	21.37
Jaora Nayagon Toll Road Co Pvt. Ltd.	**-**	377.52
PNG Tollway Ltd.	**-**	252.13

(a) **Bank Deposits with maturity for more than 12 months held as:**

Particulars	As at 31-Mar-16	As at 31-Mar-15
Margin Money for Working Capital	**2,027.09**	57.59
Lodged with Government Authorities	**121.01**	117.93
Lodged with Commercial Tax Authorities	**0.66**	0.66

15 INVENTORIES

(₹ In Lacs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Raw Materials	**2,360.32**	2,945.28
Work in Progress	**77,370.84**	41,326.49
Land Under Development	**184.21**	184.21
Inventory Building Under Development	**-**	1,329.48
Goods in Transit:	**904.59**	1,068.73
Total :::::	**80,819.95**	46,854.19

(i) **AS 16 – Borrowing Cost:**

Interest Cost capitalized to Qualifing Assets during the year: ₹ 256.37 Lacs
(Previous year ₹ 816.42 Lacs)

Notes To The Financial Statements For Year Ended March 31, 2016

16 TRADE RECEIVABLES-Unsecured

(₹ In Lacs)

Particulars	As at 31-Mar-16		As at 31-Mar-15	
Considered good:				
Dues exceeding Six Months	**4,685.23**		3,300.04	
Others	**37,666.69**		44,497.25	
		42,351.92		47,797.29
Considered doubtful :				
Dues exceeding Six Months	-		29.53	
Others	-		-	
	-		29.53	
Less: Provision for doubtful debts	-		1.48	
		-		28.06
Total :::::		**42,351.92**		47,825.35

(i) Due from companies under the same management / subsidiaries:

(₹ In Lacs)

Particulars		As at 31-Mar-16	As at 31-Mar-15
Ashoka Highways (Bhandara) Ltd.		149.46	54.15
Ashoka Highways (Durg) Ltd.		-	1,175.79
PNG Tollway Ltd.		19.65	199.88
Cube Ashoka Joint Venture Co.		83.58	10.02
Ashoka Valecha (JV)		175.44	18.96
Ashoka Infraways Ltd.		-	54.93
Ashoka GVR Mudhol Nipani Roads Ltd.		942.79	-
Jaora-Nayagaon Toll Road Co. Pvt. Ltd.		-	4.01
Viva Highways Ltd.		504.20	180.05
GVR Ashoka Chennai ORR Ltd.		3,861.66	5,130.06
Ashoka Belgaum Dharwad Tollway Ltd.		8.97	2,494.19
Ashoka Sambalpur Bargarh Tollway Ltd.		359.70	3,306.10
Ashoka Concessions Ltd.		166.51	274.50
Ashoka Dhankuni Khargpur Tollway Ltd.		3,878.04	756.73
Abhjeet Ashoka Infrastrcture Pvt Ltd.		-	3.82

17 CASH & BANK BALANCES

(₹ In Lacs)

Particulars		As at 31-Mar-16	As at 31-Mar-15
Cash & Cash Equivalents			
Cash on hand		**64.62**	43.06
Balances with Banks			
In Current account		**1,981.76**	425.23
Deposits with maturity less than 3 months		**212.07**	74.90
Sub Total :::::		**2,258.45**	543.19
Other Bank Balances			
Deposits with maturity for more than 3 months but less than 12 months		**445.09**	1,843.13
Sub Total :::::		**445.09**	1,843.13
Total :::::		**2,703.54**	2,386.33

Notes To The Financial Statements For Year Ended March 31, 2016

(i) (₹ In Lacs)

Particulars		As at 31-Mar-16	As at 31-Mar-15
Balances with banks held as:			
Margin Money for Working Capital		**592.36**	1,867.71
Lodged with Government Authorities		**63.29**	48.35
Lodged with Commercial Tax Authorities		**1.51**	1.98

18 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars		As at 31-Mar-16	As at 31-Mar-15
Unsecured, considered good:			
Advance recoverable in cash or kind or for value to be received		**2,818.04**	8,779.76
Loans & Advances to related parties		**9,400.79**	8,148.37
Loans & Advances to employees		**18.47**	21.21
Advance Grautity		**25.15**	37.23
Trade Deposits (EMD)		**-**	7.50
Assets held for Sale		**7.28**	1.31
Total :::::		**12,269.73**	16,995.38

(i) Due from companies under the same management / subsidiaries: (₹In Lacs)

Particulars		As at 31-Mar-16	As at 31-Mar-15
Ashoka DSC Katni Bypass Road Ltd.		**985.08**	698.62
Ashoka Cuttuk Angul Tollways Ltd.		**-**	175.28
Ashoka Infraways Ltd.		**576.72**	39.86
GVR Ashoka Chennai ORR Ltd.		**31.44**	31.44
Ashoka GVR Mudhol Nipani Roads Ltd.		**-**	4.70
Jaora Naygaon Toll Road Co Pvt Ltd.		**-**	141.94
Viva Highways Ltd.		**3,017.04**	-
Ashoka Highways (Bhandara) Ltd.		**2,490.75**	2,240.97
Ashoka Highways (Durg) Ltd.		**2,297.80**	1,455.27
Ashoka Concessions Ltd.		**0.86**	3,360.29
Ashoka Highway Research Centre Pvt. Ltd.		**0.60**	-
Unison Enviro Pvt. Ltd.		**0.50**	-
Total		**9,400.79**	8,148.38

19 OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars		As at 31-Mar-16	As at 31-Mar-15
Interest Receivable		**40.88**	671.85
Prepaid Expenses		**404.87**	468.00
Total		**445.75**	1,139.86

Notes To The Financial Statements For Year Ended March 31, 2016

20 REVENUE FROM OPERATIONS

(₹ In Lacs)

	Particulars		For year ended	
			31-Mar-16	31-Mar-15
(a)	Contract Revenue:			
	Closing work-in-progress - Current		**77,370.84**	41,326.49
	- Non Current		**1,526.70**	-
	Add: Contract Revenue		**138,737.89**	178,796.51
			217,635.43	220,123.01
	Less: Opening work-in-progress	**41,326,49**		41,326.49
	: Un-certified work - Written Off	**1,885,73**	**39,440.77**	(1,885.73)
			178,194.66	181,417.27
(b)	Sales:			
	Gross Sales		**10,013.24**	9,810.43
	Less: Excise Duty Collected		**564.95**	519.90
			9,448.29	9,290.53
(c)	Toll Collection		**2,536.46**	5,522.60
(d)	Other Operating Revenue		**1,950.69**	436.00
(e)	Sales: Building		**1,452.71**	-
	Total :::::		**193,582.81**	196,666.40

Note:

(a) AS 7 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

	Particulars	For year ended	
		31-Mar-16	31-Mar-15
(a)	Total Contract revenue recognised during the period	**178,194.66**	181,417.27
(b)	Particulars about contracts in progress at the end of the period:		
	Aggregate amount of cost incurred up to period end	**750,953.19**	645,639.11
	Aggregate amount of profit / (Loss) Recognised	**98,333.90**	77,791.22
	Advance Received	**29,686.16**	34,092.92
	Retention Amount	**1,422.73**	13,986.41
	Gross Amount due from customers for contract work	**73,837.50**	37,230.23
	Gross amount due to customers for contract work		

Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

21 OTHER INCOME

(₹ In Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Interest (Gross)	**2,875.59**	1,582.56
Profit on Redemption of Preferance Share	**461.13**	1,330.00
Profit / (Loss) on sale of Assets (net)	**102.13**	17.51
Profit from Partnership Firms and AOPs	**138.14**	314.89
Dividend	**4,270.41**	2,255.89
Miscellaneous Income	**1,027.66**	345.31
Total	**8,875.06**	5,846.15

Notes To The Financial Statements For Year Ended March 31, 2016

The Company has charged the interest of ₹ 1560.14 lakhs to its Subsidiary/Associates companies on interest bearing loan and operation funding.

22 OPERATING EXPENSES

(In ₹ Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Consumption of Construction Materials	**78,462.51**	68,891.13
Sub-contracting Charges	**52,328.86**	69,565.54
WIP Writen Off	**1,814.19**	-
Transport and Material Handling Charges	**1,863.25**	1,796.76
Repair to Machineries	**1,579.61**	1,434.10
Equipment / Machinery Hire Charges	**870.39**	459.97
Oil, Lubricant & Fuel	**4,842.09**	5,872.54
Other Construction Expenses	**95.17**	230.76
Power & Water Charges	**377.61**	354.00
Technical Consultancy Charges	**530.81**	616.77
Rates & Taxes	**3,168.58**	3,167.09
Security / Service Charges	**322.92**	488.52
Contract Price Variations	**126.15**	131.17
Resurfacing Obligation Cost	**58.32**	76.06
Loss on Onerous Contract	**266.64**	-
Maintenance Cost for Defect liability period	**1,172.25**	1,584.50
Total :::::	**147,879.35**	154,668.92

23 COST OF MATERIALS SOLD

(₹ In Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Opening Stock	**70.27**	62.88
Add: Purchases during the period	**5,964.25**	6,083.56
	6,034.51	6,146.44
Less: Closing Stock	**82.86**	70.27
Add: Cost of Building Sold	**1,329.48**	-
	7,281.13	6,076.17

24 EMPLOYEE BENEFITS EXPENSES

(₹ In Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Salaries, Wages and Allowances	**6,834.22**	5,843.08
Contribution to Provident and Other Funds	**278.69**	193.42
Staff Welfare Expenses	**103.97**	101.40
Total :::::	**7,216.87**	6,137.90

(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 company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 258.78 Lacs (Previous Period ₹ 191.94 Lacs) 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.

Notes To The Financial Statements For Year Ended March 31, 2016

(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.

(iv) Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

(₹ In Lacs)

Particulars	As at 31-Mar-16		As at 31-Mar-15	
	Gratuity	**Leave Encashment**	Gratuity	Leave Encashment
Present Value of Obligation as at the beginning of the period	**413.40**	**183.22**	355.80	148.53
Interest Cost	**33.07**	**14.66**	**28.46**	**11.88**
Current Service Cost	**105.54**	**77.89**	**92.64**	**67.20**
Benefits paid	**23.80**	**6.56**	**14.53**	**3.26**
Actuarial (Gain) / Loss	**(25.69)**	**(55.78)**	**(48.98)**	**(41.12)**
Present Value of Obligations as at the end of period	**502.52**	**213.44**	413.40	183.22
Fair Value of Plan Assets at beginning of the period	**450.62**	-	391.15	-
Expected Return on Plan Asset	**35.16**	-	**34.46**	-
Contributions	**65.67**	-	**39.54**	-
Benefits paid	**23.80**	-	**14.53**	-
Fair Value of Plan Assets at end of period	527.66	-	450.62	-
Funded / (Unfunded) Status	**25.15**	-	37.23	-
Actual Gain / (Loss) for the period-Obligation	**25.69**	**55.78**	48.98	**41.12**
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the period	**(25.69)**	**(55.78)**	(48.98)	(41.12)
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the period	**502.52**	**213.44**	413.40	183.22
Fair Value of Plan Assets as at the end of the period	**527.66**	-	450.62	-
Funded/(Unfunded) Status	**25.15**	**(213.44)**	37.23	(183.22)
Net Asset/(liability) recognised in the balance sheet	**25.15**	**(213.44)**	37.23	(183.22)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	**105.54**	**77.89**	**92.64**	67.20
Interest Cost	**33.07**	**14.66**	**28.46**	11.88
Expected Return on Plan Assets	**35.16**	-	**34.46**	-
Net Actuarial (Gain) / Loss recognised in the period	**(25.69)**	**(55.78)**	**(48.98)**	(41.12)
Expenses recognised in the Profit & Loss Account	**77.75**	**36.77**	37.66	37.96
Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	**0.08**	**0.08**	0.08	0.08
Salary Escalation (p.a.)	**0.07**	**0.07**	0.07	0.07
Withdrawal Rate (p.a.)	**0.10**	**0.10**	0.10	0.10
Expected Rate of Return (p.a.)	**0.08**	**N.A.**	0.08	N.A.

Notes To The Financial Statements For Year Ended March 31, 2016

25 FINANCE EXPENSES

(₹ In Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Interest on Loans	**4,433.37**	4,766.59
Financial Charges	**-**	167.16
Bank Charges	**1,149.41**	968.43
Total	**5,582.78**	5,902.19

26 OTHER EXPENSES

(₹ In Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Rent	**1,104.27**	1,034.12
Insurance	**270.55**	242.75
Printing and Stationery	**87.12**	81.16
Travelling & Conveyance	**409.99**	357.83
Communication	**193.86**	153.78
Vehicle Running Charges	**520.29**	453.75
Legal & Professional Fees	**645.53**	620.83
Net Loss/(Gain) on Foreign Transactions	**9.44**	3.49
Provision for Doubtful Debts	**225.91**	88.76
Provision for Doubtful Advances	**48.25**	728.50
Director's Sitting Fee	**23.20**	17.50
Auditor's Remuneration	**56.85**	51.41
Tender Fee	**115.24**	82.22
Miscellaneous Expenses	**973.26**	891.92
Total	**4,683.76**	4,808.00

27 ADDITIONAL STATEMENTS TO NOTES

(I) AS – 17 – Segment Reporting

The Company has identified three reportable segments i.e. Construction & Contract related activities, BOT Projects and Sales of Goods. Segments have been identified taking in to account the nature of activities of the Company, differing risks and returns and internal reporting systems.

(₹ in Lacs)

Particulars	Construction & Contract Related Activity	BOT	Sales of Goods	Total
Revenue	**180,022.43** (181,820.36)	**2,562.48** (5,534.87)	**10,997.91** (9,311.17)	**193,582.81** (196,666.40)
Segment Results	**20,743.24** (22,327.14)	**521.94** (885.66)	**1,806.25** (1,567.69)	**23,071.43** (24,780.49)
Add: Unallocated Income				**11,384.27** (5,688.38)
Less: Unallocated Expenditure				**12,071.62** (11,084.41)
Profit Before Tax				**22,384.07** (19,384.45)
Less: Provision for: Current Tax				**7,079.00** (5,791.73)
Add: Deferred Tax				**1,002.50** (783.49)

Notes To The Financial Statements For Year Ended March 31, 2016

Less(Add): Last Year Tax				**366.98** (158.61)
Net Profit After Tax				**15,940.59** (14,217.60)
Note: Figures in brackets relate to the period from 01.04.2014 to 31.03.2015 Segment Assets	**160,917.46** (119,821.88)	**2,069.38** (2,355.11)	**3,792.34** (3,576.30)	**166,779.18** (125,753.29)
Corporate and other unallocable assets				**137,984.68** (140,218.81)
Segment Liabilities	**82,511.46** (81,514.01)	**166.08** (1,451.72)	**1,428.75** (1,264.78)	**84,106.29** (84,230.51)
Corporate and other unallocable Liabilities				**52,678.57** (76,308.04)
Capital Expenditure incurred during the year	**3,019.01** (1,609.85)	**2.72** (2.72)	**-** -	**3,021.73** (1,612.57)
Unallocable Capital Expenditure during the year				**114.35** (498.34)
Depreciation Segment	**4,596.83** (3,899.58)	**1,542.72** (1,369.58)	**344.98** (265.76)	**6,484.53** (5,534.92)
Note: Figures in brackets relate to the period from 01.04.2014 to 31.03.2015				

Note:

1 Construction & Contracting Activity comprises execution of engineering and construction projects to provide solutions in civil and electrical engineering (on turnkey basis or otherwise) to core / infrastructure sectors.

2 BOT Activity relates to execution of the projects on long term basis comprising developing, operating and maintaining the Infrastructure facility.

3 Sale of Goods comprises the activity of selling of Ready Mix Concrete (RMC).

(II) AS – 18 Related Party Transactions

(A) List of Related Parties

(a) Parties where control exists

(i) Ashoka-DSC Katni Bypass Road Ltd.
(ii) Ashoka Highways (Bhandara) Ltd.
(iii) Ashoka Highways (Durg) Ltd.
(iv) Ashoka Infrastructure Ltd.
(v) Ashoka Infraways Ltd.
(vi) Viva Highways Ltd.
(vii) Ashoka Pre - Con Pvt Ltd.
(viii) Ashoka Technologies Pvt. Ltd.
(ix) Ashoka Sambalpur Bargarh Tollway Ltd.
(x) Ashoka Belgaum Dharwad Tollway Ltd.
(xi) Ashoka Dhankuni Kharagpur Tollway Ltd.
(xii) Ashoka Concessions Ltd.
(xiii) Ashoka Cuttak Angul Tollway Ltd
(xiv) Viva Infrastructure Ltd.
(xv) Ashoka GVR Mudhol Nipani Roads Ltd.

Enterprises in which Key Management Personnel / Directors have significant influence (Only with whom there have been transaction during the year / there was balance outstanding at the year end)

(i) Ashoka Education Foundation
(ii) Ashoka Township (AOP)
(iii) Hotel Evening Inn Pvt. Ltd.
(iv) Ashoka Institute of Medical Sciences & Research

Notes To The Financial Statements For Year Ended March 31, 2016

(xvi) Ashoka Highways Reseach Centre Pvt Ltd.
(xvii) Ashoka Bagewadi Saundatti Road Ltd.
(xviii) Ashoka Hungund Talikot Road Ltd.
(xix) Ashoka Path Nirman (Nasik) Pvt.Ltd.
(xx) Unison Enviro Pvt. Ltd.

(c) Key Management Personnel

(i) Ashok M Katariya
(ii) Satish D Parakh
(iii) Sanjay P Londhe
(iv) Milapraj Bhansali
(v) Paresh C Mehta
(vi) Manoj A Kulkarni

(d) Directors and their relatives

(i) Asha A. Katariya
(ii) Ashish A. Katariya
(iii) Astha A. Katariya
(iv) Satish D Parakh (HUF)
(v) Aditya S. Parakh
(vi) Shewta A Katariya

(e) Associates & Joint Ventures

(i) Ashoka Bridgeways
(ii) Ashoka Highway AD.
(iii) Ashoka Infrastructures
(iv) Jaora Nayagaon Toll Road Co. Pvt.Ltd.
(v) Ashoka Valecha JV
(vi) Abhijeet Ashoka Infrastructures Pvt. Ltd.
(vii) Cube Ashoka Joint Venture
(viii) PNG Tollway Ltd.
(ix) GVR Ashoka Chennai ORR Limited
(x) Mohan Mutha Ashoka Buildcon LLP
(xi) ABL BIPL Joint Venture

(B) Transactions during the period:

(₹ in Lacs)

Sr. No.	Nature of Transactions		Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
(a)	**Contract Receipts:**						
	i	Ashoka Highways (Bhandara) Ltd.	**4,373.43**				
			(1,083.02)				
	ii	Ashoka Highways (Durg) Ltd.	-				
			(1,224.78)				
	iii	GVR Ashoka Chennai ORR Ltd		**19,797.23**			
				(26,874.51)			
	iv	PNG Tollway Ltd.		-			
				(225.07)			
	v	Ashoka Dhankuni Kharangpur Tollway Ltd.	**13,690.33**				
			(63,995.44)				
	vi	Abhjeet Ashoka Infrastrcture Pvt Ltd	-	-			
			-	(168.46)			
	vii	Ashoka Belgaum Dharwad Tollway Ltd.	**9.15**				
			(1,434.74)				
	viii	Ashoka Sambalpur Baragarh Tollway Ltd.	**2,258.24**				
			(12,130.53)				
	ix	Ashoka Valecha JV		**83.39**			
				-			
	x	Cube Ashoka JV Co.		**92.37**			

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.	Nature of Transactions		Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
				-			
	xi	Ashoka Concessions Ltd	**2,088.03**				
			(1,416.60)				
	xii	Viva Highways Ltd.	**974.42**				
			(1,450.21)				
	xiii	Ashoka Township					**786.06**
			-				-
	xiv	Ashoka GVR Mudhol Nipani Roads Ltd	**15,713.11**				
			-				
	xv	Jaora Nayagaon Toll Road Co. Pvt. Ltd.		**1,812.89**			
				-			
(b)	**Sale of Goods / Reimbursment of Expenses**						
	i	Ashoka Infraways Ltd.	**35.88**				
			(37.71)				
	ii	Ashoka Institute of Medical Sicences & Research	-				**1,452.71**
			-				-
			-				
	iii	Mohan Mutha Ashoka Buildcon LLP	-	**663.33**			
			-				
(c)	**Interest Received:**						
	i	Ashoka DSC Katni Bypass Road	**98.90**				
		Ltd.	(67.66)				
	ii	Jaora Nayagaon Toll Road Co. Pvt. Ltd.		-			
				(86.55)			
	iii	Viva Highways Ltd.	**44.95**				
			(257.68)				
	iv	Ashoka GVR Mundhol Nipani Roads Ltd.	**0.90**				
			(1.38)				
	v	Ashoka Highways (Durg) Ltd.	**243.87**				
			(145.12)				
	vi	Ashoka Highways (Bhandara) Ltd.	**275.95**				
			(329.01)				
	vii	Ashoka Infraways Ltd.	**101.05**				
			(106.79)				
	viii	PNG Tollway Ltd.		-			
				-			
	ix	Ashoka Concessions Ltd	**794.52**				
			(221.51)				
(d)	**Rent Received:**						

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.		Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
	i	Ashoka Education Foundation					**3.00**
							(3.00)
	ii	Hotel Evening Inn Pvt Ltd					**2.10**
							(1.80)
	iii	Jaora Nayagaon Toll Road Co. Pvt. Ltd.		**0.35**			
				-			
(e)	**Sale of Shares / Redemption on Preference Share :**						
	i	Viva Infrastrcture Ltd.	-				
			(2,660.00)				
	ii	Ashoka Concessions Ltd.	-				
			(0.02)				
	iii	Abhjeet Ashoka Infrastrcture Pvt. Ltd.	-	**744.63**			
			-	-			
(f)	**Purchase of Goods/availing of services:**						
	i	Ashoka Pre-Con Pvt. Ltd.	**251.63**				
			(113.16)				
	ii	Ashoka Technologies Pvt. Ltd.	**16.45**				
			(17.92)				
	iii	Ashoka Belgaum Dharwad Tollway Ltd.	-				
			(34.35)				
	iv	Ashoka Infraways Ltd.	**37.13**				
			(33.44)				
(g)	**Purchase of Shares:**						
	i	Viva Infrastrcutres Ltd	-				
			(1,113.31)				
	ii	Viva Highways Ltd.	**283.50**				
			-				
(h)	**Salary Paid:**						
	i	Ashok M. Katariya			**344.60**		
					(306.01)		
	ii	Satish D. Parakh			**344.60**		
					(311.35)		
	iii	Astha A. Katariya				**26.95**	
						(18.88)	
	iv	Aditya S. Parakh				**25.69**	
						(20.46)	
	v	Sanjay P Londhe			**209.44**		
					(176.17)		
	vi	Milapraj Bhansali			**101.21**		
					(61.92)		
	vii	Paresh C Mehta			**55.28**		
					(49.70)		

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
	viii Manoj A Kulkarni			**15.61**		
				(13.50)		
(i)	**Rent Paid:**					
	i Satish D. Parakh			**6.00**		
				(6.00)		
	ii Satish D. Parakh-HUF				**3.00**	
					(3.00)	
	iii Asha A. Katariya				**6.00**	
					(6.00)	
	iv Ashish A. Katariya				**4.92**	
					(4.92)	
	v Astha A. Katariya				**1.32**	
					(1.32)	
	vi Shweta A Katariya				**1.20**	
					(1.20)	
(j)	**Interest Paid:**					
	i Ashoka Highways (Bhandara) Ltd.	**245.16**				
		(108.14)				
	ii Viva Infrastrcture Ltd	**54.27**				
		(17.74)				
	iii Jaora Nayagaon Toll Road Co. P Ltd.	-	**75.19**			
		(-)	-			
	iv Viva Highways Ltd.	**220.99**				
		(17.48)				
	v Abhijeet Ashoka Infrastructure Pvt. Ltd.		-			
			(324.50)			
(k)	**Loan Taken**					
	i Viva Highways Ltd.	**3,783.50**				-
		(3,063.30)				
	ii Viva Infrastrcture Ltd	**2,530.00**				
		(-)				
	iii Jaora Nayagaon Toll Road Co. P Ltd.		**2,402.00**			
			(-)			
(l)	**Investments:**					
	i Ashoka Highway Reseach Centre Pvt Ltd.	**1.00**	-			
		-	-			
	ii Ashoka Bagewadi Saundati Road Ltd	**5.00**	-			
		-	-			
	iii GVR Ashoka Chennai ORR Ltd	-	-			
		-	(4,697.50)			
	iv Ashoka Dhankuni Kharagpur Tollway Ltd.	-				
		-				
	v Ashoka Hungud Talikot Road Ltd	**5.00**				

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.	Nature of Transactions		Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
			-				
	vi	Ashoka Path Nirman (Nashik) Pvt Ltd	**0.44**				
			-				
	vii	Unison Enviro Pvt Ltd	**1.00**				
			(-)				
	viii	Ashoka Concessions Ltd	**2,800.00**				
			(5,500.00)				
				-			
	ix	Ashoka Pre-Con Pvt Ltd	**0.00**				
			(221.05)				
				(-)			
	x	Ashoka GVR Mudhol Nipani Roads Ltd.	**1,379.55**				
			(1,437.18)				
(m)	**Advance received against Contract Receipts:**						
	i	Mohan Mutha Ashoka Buildcon LLP	**672.77**				
			-				
(n)	**Loans / Advances Given:**						
	i	Ashoka DSC Katni Byapss Road Ltd	**197.45**				
			(988.48)				
	ii	Ashoka Highways (Durg) Ltd.	**708.69**				
			(1,943.49)				
	iii	Ashoka Highways (Bhandara) Ltd.					
			(7,292.15)				
	iv	Ashoka GVR Mudhol Nipani Road Ltd.	**1,284.00**				
			(37.00)				
	v	Viva Highways Ltd.	**3,766.58**				
			(9,493.80)				
	vi	Ashoka Infraways Ltd.	**1,245.00**				
			(190.00)				
	vii	Ashoka Concessions Ltd	**9,716.90**				
			(8,849.98)				
		Dividend Income					
(o)	i	Viva Highways Ltd	**4,070.41**				
			(2,255.89)				
	ii	Abhijeet Ashoka Infrastructure Pvt.Ltd.		**200.00**			
				-			
(p)		**Sale of Assets**					
	i	Ashoka Infraways Ltd.	**-**				
			(132.77)				
Note: Figures in brackets relate to the period from 01.04.2014 to 31.03.2015							
(C) Outstanding payable against :							

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
(q)	**Purchase of goods/availing of services:**					
	i Ashok M. Katariya			**68.32**		
				(45.01)		
	ii Satish D. Parakh			**65.51**		
				(41.10)		
	iii Sanjay P Londhe			**35.64**		
				(21.76)		
	iv Milapraj Bhansali			**33.85**		
				(3.53)		
	v Paresh C Mehta			**0.79**		
				(1.65)		
	vi Manoj A Kulkarni			**0.99**		
				(1.04)		
	vii Astha A. Katariya				**0.31**	
					(3.52)	
	viii Aditya Parakh				**0.39**	
					(1.00)	
	ix Viva Infrastrcture Ltd.	-				-
		(320.31)				
(r)	**Advance Received against Contract / Sale of Goods / rendering of services:**					
	i Abhijeet Ashoka Infrastructure Pvt Ltd		**185.85**			
			(156.08)			
	ii Ashoka Highways (Bhandara) Ltd.	**238.43**	-			
		(4,021.72)	-			
	iii Ashoka Dhankuni Kharagpur Tollway Ltd	-				
		(8,414.71)				
	iv Mohan Mutha Ashoka Buildcon LLP	-	**672.10**			
		-				
	v GVR Ashoka Chennai ORR Ltd		-			
			-			
	vi Jaora Nayagaon Toll Road Co. Ltd.		**30.13**			
			(-)			
	vii Ashoka GVR Mudhol Nipani Roads Ltd.	**405.77**				
		(1,224.49)				
	viii Ashoka Infraways Ltd.	**35.80**				
		(-)				
	ix Ashoka Technologies Pvt Ltd	**32.45**				
		(-)				
	x Ashoka Pre-Con Pvt. Ltd.	**71.21**				
		(-)				
	xi Ashoka Township					**56.44**

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
						(-)
(s)	**Loan Taken:**					
	i Jaora Nayagaon Toll Road Co. Pvt. Ltd.	**2,428.80**				
		-				
	ii Viva Highways Ltd.	-				
		(2,419.03)				
	iii Abhijeet Ashoka Infrastructure Pvt. Ltd.		**2,642.03**			
			(3,159.10)			
	iv Viva Infrastrcture Ltd.	**311.11**				
		(-)				
(t)	**Receviable against Sale of Goods/renderig of services:**					
	i Ashoka Township	-				**19.65**
		(-)				-
	ii Ashoka Infraways Ltd.	-				
		(48.85)				
	iii Ashoka DSC Katni Bypass Road Ltd.	-				
		(21.37)				
	iv Ashoka Pre-con Pvt. Ltd.	-				
		(13.43)				
	v Ashoka Highways (Durg) Ltd	**61.24**				
		(1,448.37)				
	vi PNG Tollway Ltd.		-			
			(445.42)			
	vii Viva Highways Ltd.	**576.71**				
		(183.11)				
	viii Cube Ashoka JV Co.		**105.78**			
			(22.20)			
	ix Ashoka Technologies Pvt. Ltd.	-				
		(32.58)				
	x Ashoka - Valecha (JV)		**221.65**			
			(70.34)			
	xi Jaora Nayagaon Toll Road Co. P Ltd.		-			
			(381.52)			
	xii Ashoka Concessions Ltd	-				
		(274.50)				
	xiii Ashoka Highways (Bhandara) Ltd	**272.83**	-			
		-	-			
	xiv Ashoka Belgaum Dharwad Tollway Ltd	**8.97**				
		(2,494.19)				
	xv Ashoka Sambhalpur Bargarh Tollway Ltd	**359.70**				
		(3,222.18)				
	xvi Ashoka Concessions Ltd.	**166.51**				

Notes To The Financial Statements For Year Ended March 31, 2016

Sr. No.	Nature of Transactions		Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Key Management Personnel's Relatives	Enterprises in which Key Management Or Directors have significant influence
			(-)				
	xvii	Ashoka GVR Mudhol Nipani Roads Ltd	**942.79**				
			(4.70)				
	xviii	GVR Ashoka Chennai ORR Ltd		**3,675.48**			
				(2,211.70)			
	xix	Ashoka Cuttuck Angul Tollway Ltd.	-				
			(78.85)				
							(-)
	xx	Ashoka Dhankuni Kharagpur Tollway Ltd	**4,405.63**				
			(-)				
(u)	**Loans / Advances given:**						
	i	Ashoka Highways (Bhandara) Ltd	**3,900.75**				
			(3,650.97)				
	ii	Ashoka Highways (Durg) Ltd	**4,697.80**				
			(3,855.27)				
	iii	Viva Highways Ltd.	**3,017.04**				
			-				
	iv	Ashoka Concessions Ltd.	-				
			(3,360.29)				
	v	Ashoka DSC Katni Bypass Road Ltd.	**985.08**				
			(698.62)				
	vi	Viva Infrastructures Ltd.	-				
			(17.74)				
	vii	Ashoka GVR Mudhol Nipani Roads Ltd	-				
			(38.24)				
			-				-
	viii	Ashoka Infraways Ltd.	**576.72**				
			(40.77)				
	ix	Jaora Nayagaon Toll Road Co. P Ltd.		-			
				(141.94)			
	x	Satish D. Parakh			**40.00**		
					(40.00)		
	xi	Satish D. Parakh-HUF				**20.00**	
						(20.00)	
	xii	Asha A. Katariya				**40.00**	
						(40.00)	
	xiii	Ashish A. Katariya				**21.50**	
						(21.50)	
	xiv	Astha A. Katariya				**1.00**	
						(1.00)	

Notes To The Financial Statements For Year Ended March 31, 2016

Note: Figures in brackets denote figures of previous year ended March 31,2015

(III) 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.

(IV) AS – 20 Earning per Share

	For year ended	
	31-Mar-16	31-Mar-15
Profit attributable to Equity Shareholders (in ₹)	**15,940.59**	14,217.60
No of Weighted Average Equity Shares outstanding during the period (Basic)	**185,461,351**	158,142,646
No of Weighted Average Equity Shares outstanding during the period (Diluted)	**187,148,811**	158,659,859
Nominal Value of Equity Shares (in ₹)	**5**	5
Basic Earnings per Share (in ₹)	**8.60**	8.98
Diluted Earnings per Share (in ₹)	**8.52**	8.96

(V) AS – 29 – Details of Provisions

(₹ in Lacs)

(a)

Sr. No.	Particulars	Balance as at 01-Apr-2015	Provisions made during the period	Provision adjusted during the period	Balance as at 31-Mar-2016
(a)	Provision for DLP / Warranties	6,247.77	1,172.25	1,020.54	6,399.49
		(5,396.66)	(1,584.50)	(733.39)	(6,247.77)
(b)	Provision for Resurfacing obligations	1,404.78	58.32	1,320.62	142.48
		(1,328.71)	(76.06)	(0.01)	(1,404.78)
(c)	Provision for Doubtful Debts	330.48	225.91	71.54	484.85
		(241.72)	(88.76)	-	(330.48)
(d)	Provision for Doubtful Advance	1,059.66	48.25	0.01	1,107.89
		(331.15)	(639.74)	(88.77)	(1,059.66)
(e)	Provision for Onerous Contract	-	266.64	-	266.64
		(-)	(-)	(-)	(-)

Note: Figures in brackets denote figures of previous period ended March 31, 2015

(b) The Company has provided ₹ 1172.25 Lacs (Previous Period ₹ 1584.50 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account.

(c) The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recongnied the provision in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e., at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

(VI) Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the year 2015-2016, to the extent the Company has recevied intimation from the "Suppliers" regarding their status under the Act.

Sr.No.	Particulars	As at 31-Mar-16	As at 31-Mar-15
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	**2,057.19**	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Notes To The Financial Statements For Year Ended March 31, 2016

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(VII) Amount paid or payable to Auditor as Fees

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Audit Fees	**45.00**	45.00
Tax Audit	**2.00**	1.60
Other Services	**10.84**	4.00
Out of Pocket Expenses	**-**	0.81
Total	**57.84**	51.41

(VIII) Foreign Exchange Earnings and Expenses

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Expenditure in Foreign Currency:		
Raw Materials	**14.33**	-
Capital Goods	**-**	799.99
Repayment of Preference share capital	**-**	-
Consultancy Fee	**6.71**	
Foreign Travel Expenses	**12.35**	14.27
Earnings in Foreign Currency	**663.33**	-

(X) Disclosure of Un-hedged foreign Currency Exposures

Un-hedged foreign Currency Exposures as on 31st March 2016

(₹ in Lacs)

Particulars	Currency	Gross Currency	31.03.2016	31.03.2015
Payable	USD	₹	823.01	
Receivables	USD	₹	1,329.02	

(a) Materials Consumption

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Cement	**2,566.37**	2,884.17
GGBS	**47.83**	222.94
Fly Ash	**364.44**	318.60
Metal	**1,192.69**	1,010.45
Sand	**1,136.34**	1,019.58
Construction Chemicals	**560.82**	529.57
Others	**82.65**	90.85
Total	**5,951.65**	6,076.16

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Imported	**-**	-
Indigenous	**5,951.65**	6,076.16
Total	**5,951.65**	6,076.16

Notes To The Financial Statements For Year Ended March 31, 2016

(XI) Contingent Liabilities

(₹ in Lacs)

Sr. No.	Particulars	**As at 31-Mar-16**	As at 31-Mar-15
(a)	Bank Guarantees issued by bankers in favour of third parties	**140,421.35**	85,066.79
(b)	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance.	**131,953.72**	111,142.20
(c)	Claims against the Company not acknowledged as debts	**350.65**	350.65
(d)	Liability against capital commitments outstanding (Net of Advances)	**-**	13.18
(e)	Liability of Duty against Export Obligations	**39.18**	39.18
(f)	Disputed Duties / Tax Demands (net of taxes paid)	**7,765.85**	4,538.50
(g)	Resurfacing obligation as per concession agreement	**70.03**	237.06

(XII) DIRECTOR'S REMUNERATION

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-16	31-Mar-15
Salary	**921.80**	803.16
Reimbursements	**30.26**	9.71
Company's Contribution to PF	**47.60**	42.58
Total	**999.66**	855.45

(XIII) PNG Tollways Limited ('PNG'), an associate of the Company, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI. The company has also been involved in executing the said project.

The Company based on its legal and commercial evaluation has assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management has also assessed the recoverability of its exposure to PNG in the form of, project receivables, interest receivable and construction work in progress. Accordingly, the management has recognised following provisions/write off in the statement of profit and loss and disclosed as an "Exceptional Items".

Sr.No.	Particulars	**Year ended March 31, 2016**
1	Interest receivable from PNG written off	**640.75**
2	Provision for impairment of constrcution of WIP	**127.22**
3	Traded Receivable (net of Mobilisation advance)	**177.41**
	Total	**945.39**

(XIV CSR Expenditure

Sr. No.	**Particulars**	**Year ended 31-Mar-2016**	Year ended 31-Mar-2015
(i)	Gross Amount required to be spent by the Company during the year	**335.06**	297.00
(ii)	Amount spent during the year		
(a)	Construction / Acquition of any assets	**-**	-
(b)	On the purpose other than above (ii) (a) in Cash	**31.11**	36.64
(c)	In Purpose oher than above (ii) (a) yet to be paid in Cash	**303.95**	260.36

Notes To The Financial Statements For Year Ended March 31, 2016

(XV) The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.

(XVI) Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation, if any.

(XVII) The company was subject to a search under Section 132 of The Income Tax Act, 1961 in the month of April 2016. The Income Tax Department is in the process of assessing the final amount of tax payable by the Company, if any, and has not raised any demand on the company till date. Consequently, no impact for the same has been given in the financial statements for the F.Y. 2015-16.

(XVIII) Corresponding figures of previous year have been regrouped / rearranged wherever necessary

28 SIGNIFICANT ACCOUNTING POLOCIES

COMPANY OVERVIEW:

The Company was incorporated in 1993. It is presently in the business construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete and Bitumen. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

(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 specified in section 133 of companies Act,2013 read with Rule 7 of the companies (Accounts) Rules 2014, 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 recognised in the year in which the results are known.

(II) Fixed Assets, Depreciation & Capital Work in Progress

(a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.

(b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule II Companies Act of 2013.

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

(III) Intangible assets & Amortization

(a) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. 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 and amortized over the life of the asset.

(b) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule II of 2013. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection.

(IV) Investments

Non-current Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger. Current Investment are Valued at lower of cost or market value. Purchases/Sales of investment are accounted on the the trade date i.e. date on which the transaction is completed.

Notes To The Financial Statements For Year Ended March 31, 2016

(V) Revenue Recognition

(a) **Construction Contracts**

(i) Revenue from long term contracts / Turnkey Projects is recognized on percentage completion basis as prescribed by AS-7 'Construction Contracts'. Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for.

(ii) Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

(iii) In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

(b) **Sales**

Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.

(c) **Toll Collection – BOT & Contracts**

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

(ii) Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.

(d) Income from Joint Venture project is recognised only when the profit / income is ascertained and there is certainty as to amount of income.

(e) Dividend Income on investment is accounted when the right to receive is established.

(VI) Inventory

(a) Inventory of construction / raw material is valued at cost or net realizable value whichever is less. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.

(b) Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.

(c) Stores and spares are expensed as and when purchased.

(VII) Employee Benefits

(a) Provision for liabilities in respect of leave encashment is estimated on the basis of an actuarial valuation.

(b) Provision for gratuity liability is made on the basis of Actuarial Valuation in respect of the Group Gratuity Policy with an insurance company.

(c) Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

(d) Compensation Cost of ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

(VIII) Borrowing Cost

Borrowing costs attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ ready for use. Borrowing costs attributable to construction contract project are charged to profit & loss account and are included for computation of work in progress. All other borrowing costs are recognised as expenditure in the year when they were incurred.

(IX) Foreign Exchange Transactions, Forward Contracts and Derivatives

(a) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

(b) The Company enters into derivative contracts to hedge against the risk of adverse movements in interest rates, foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market by type of risk and the resultant losses relating to the year, if any, are recognised in the Profit & Loss Account. Gains are accounted on realisation.

(X) 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.

(XI) Taxes on income

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

(b) 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 years. 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.

(XII) Provisions and contingencies

Provisions are recognised 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined to the best estimates required to settle the obligation at the Balance Sheet date. Contingent liabilities are disclosed in the Notes on Accounts when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

(XIII) Provision for Defect liability period/Resurfacing obligations

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Such amount is recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

As per our report of even date attached

For & on behalf of the Board of Directors

For M.P. CHITALE & Co.
Chartered Accountants

(Ashutosh Pednekar)	(M.A. Kulkarni)	(P.C. Mehta)	(S.D. Parakh)	(A.M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director** DIN : 00112324	**Chairman** DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Independent Auditors' Report to the Members of Ashoka Buildcon Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Ashoka Buildcon Limited** ("the Holding Company"), comprising of the Holding Company, its subsidiaries, associates and joint ventures hereinafter referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2016, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as consolidated financial statements.

2. Management's responsibility for the Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Group 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, particularly Accounting Standard 21, "Consolidated Financial Statements", Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures". The respective Board of Directors/Governing Bodies of the companies/entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies 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 consolidated 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 have placed reliance on audit reports issued by auditors of subsidiary companies, associates and joint ventures referred to in the paragraph on "Other Matters" stated below, and on the basis of such reliance, we have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These auditing 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 consolidated 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 Holding company's preparation of the consolidated financial statements that give a true and fair view, 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 Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

3.5 We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors, in terms of their report, referred to in the paragraph on "Other Matters" stated below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and placing reliance on audit reports on the separate financial statements of the subsidiaries,associates and joint ventures, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

5. Emphasis of Matter

We invite attention to Note No. 28 (III) (9) of the financial results regarding the provision made against / write offs of the exposure of the Group in one of its associates, PNG Tollways Limited due to the termination of the service concession agreement with NHAI by the associate company.

Our opinion is not modified in respect of this matter.

6. Other Matters

We did not audit the financial statements of thirteen subsidiaries of the Company, whose financial statement

reflect total assets of Rs. 3,12,558.58 lakhs as at March 31, 2016 and revenue of Rs. 24,077.87 lakhs for the year then ended and further we did not audit the financial statements of one joint ventures, wherein the holding company's share of total assets of Rs. 1,966.22 lakhs as at March 31, 2016 and revenue of Rs. 382.06 lakhs for the year then ended. The financial statements of these subsidiaries and joint ventures have been audited by other auditors, whose reports have been furnished to us, and our opinion, on the consolidated financial statements, in so far as it relates to amounts & disclosures included in respect of such subsidiaries & our report in terms of Section 143 (3) & (11) of the Act, in so far as it relates to subsidiaries, is based solely on the report of other auditors.

We also did not audit the financial statement of four associates whose net loss after tax is Rs. 2,300.33 lakhs (net), for the year ended March 31, 2016, considered in the consolidated financial statements have been audited by the auditors of the respective companies, and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on the report of other auditors

7. Report on Other Legal and Regulatory Requirements

(i) The provisions of Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable on a consolidated financial statements.

(ii) As required by section 143(3) of the Companies Act 2013, based on our audit of the Holding company & by placing reliance on the report of the other auditors on the separate financial statements of subsidiaries, referred to in the paragraph on "Other Matters", 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 of the aforesaid consolidated financial statements;

b. In our opinion proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, aforesaid financial statements comply with Accounting Standard, referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21, Consolidated Financial Statements.

e. On the basis of assertions made in the audit reports of separate financial statements of the subsidiary companies, and on the basis of written representations received from the directors of the Holding Company as on March 31, 2016 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director of the respective company in terms Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

(iii) 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 and by placing reliance of the audit reports on the separate financial statements of subsidiaries associates and joint ventures:

(i) The Group has disclosed the impact of pending litigations in its financial statements.

(ii) Based on the information & explanations provided to us, the Group has made the required provisions towards material foreseeable losses, in respect of long term contracts.

(iii) None of the companies in the group were required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Mumbai
Date : May 20, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 7(f) of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Ashoka Buildcon Limited ("the Holding Company"), comprising of the Holding Company, its subsidiaries, associates and joint ventures hereinafter referred to as "the Group", as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on these internal financial controls over financial reporting based on our audit. We have placed reliance on the audit reports issued by auditors of subsidiary companies, associates and joint ventures, referred to, in the paragraph on 'Other Matters' stated below and on the basis of such reliance, we have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the paragraph on 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the Groups internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and placing reliance on audit reports on the "Internal Financial Control over financial reporting" issued by the auditors of the subsidiary companies, associates and joint ventures, which are companies incorporated in India, the Group has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the respective companies in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the thirteen subsidiary company, four associates and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Mumbai
Date : May 20, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at 31-March-2016 (₹ in Lacs)	As at 31-March-2015 (₹ in Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,357.44	7,931.33
(b) Reserves & Surplus	2	177,517.64	127,760.45
		186,875.08	135,691.78
2 Share Application Money Pending Allotment With Regard to Subsidiary		-	-
3 Minority Interest		49,953.90	50,474.81
4 Non-Current Liabilities			
(a) Long-Term Borrowings	3	383,850.50	358,373.67
(b) Other Long Term Liabilities	4	761,320.02	777,967.58
(c) Long Term Provisions	5	15,522.81	10,327.89
		1,160,693.33	1,146,669.12
5 Current Liabilities			
(a) Short-Term Borrowings	6	20,940.02	20,057.64
(b) Trade Payables	7	40,542.20	63,316.70
(c) Other Current Liabilities	8	74,355.98	40,999.31
(d) Short-Term Provisions	9	5,684.95	9,453.88
		141,523.14	**133,827.53**
	Total	**1,539,045.45**	**1,466,663.26**
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		17,279.59	16,122.29
(ii) Intangible Assets		1,241,031.48	1,241,000.87
(iii) Capital Work-In-Progress		370.40	2,550.50
(iv) Intangible Assets Under Development		34,180.08	12,501.45
		1,292,861.55	**1,272,175.10**
(b) Non-Current Investments	11	31,108.65	22,558.91
(c) Deffered Tax Assets	12	2,213.64	994.50
(d) Long-Term Loans & Advances	13	21,919.73	35,786.85
(e) Other Non-Current Assets	14	20,877.91	8,762.54
		1,368,981.46	**1,340,277.90**
2 Current Assets			
(a) Current Investments	15	2,660.78	1,473.50
(b) Inventories	16	108,897.50	72,856.09
(c) Trade Receivables	17	36,602.84	36,444.38
(d) Cash and Bank Balances	18	16,791.46	4,098.10
(e) Short-Term Loans and Advances	19	3,831.21	10,148.44
(f) Other Current Assets	20	1,280.20	1,364.84
		170,063.99	**126,385.36**
	Total	**1,539,045.45**	**1,466,663.26**
Significant Accounting Policies and Additional Statement of Notes	28		

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(Manoj A. Kulkarni))	(Paresh C. Mehtaa)	(Satish D. Parakh)	(Ashok M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director**	**Chairman**
			DIN : 00112324	DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2016

	Particulars	Note No.	Year Ended 31-March-2016 (₹ in Lacs)	Year Ended 31-March-2015 (₹ in Lacs)
I	Revenue from Operations	21	261,449.48	231,971.49
II	Other Income	22	6,679.74	2,903.09
III	Total Revenue (I + II)		**268,129.22**	**234,874.58**
IV	Expenses:			
	Purchase of Stock - In - Trade		1,924.04	4,329.53
	Changes in inventories of Stock - In - Trade		(1,924.04)	(4,329.53)
	Operating Expenses	23	158,747.79	159,579.62
	Cost of Material Sold	24	9,750.31	7,539.02
	Employee Benefits Expenses	25	9,244.38	7,541.36
	Finance Expenses	26	44,778.45	27,210.60
	Depreciation and Amortisation		24,914.11	15,267.99
	Less : Transfer to Intangible Asset Under Development		-	(97.13)
	Other Expenses	27	9,361.24	10,012.63
			256,796.27	227,054.09
V	Profit before Tax (III-IV)		11,332.95	7,820.48
VI	Exceptional Items [Refer Note No.14(a)]		5,702.00	-
VII	Profit before Tax (V-VI)		5,630.95	7,820.48
VIII	Tax Expense:			
	Current Tax		10,550.01	8,541.85
	Tax For Earlier Years		402.27	201.91
	Deferred Tax		**(1,219.14)**	**(788.28)**
			9,733.15	**7,955.48**
IX	Profit for the period (VII-VIII)		(4,102.21)	(134.99)
X	Less : Share of Loss of Minorities in Subsidiaries (Net)		(9,947.64)	(8,283.26)
XI	Profit after tax (after adjustment of minority interest)		**5,845.44**	**8,148.27**
XII	Earnings per Equity Share: in ₹			
	Basic		3.15	5.15
	Diluted		3.12	5.14
Significant Accounting Policies and Additional Statement of Notes		28		

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(Manoj A. Kulkarni))	(Paresh C. Mehtaa)	(Satish D. Parakh)	(Ashok M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director**	**Chairman**
			DIN : 00112324	DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Consolidated Cash Flow Statement for the Year Ended March, 31, 2016

		Year Ended 31-Mar-2016		Year Ended 31-Mar-2015	
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹in Lacs)
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit Before Extraordinary Items and Taxation		5,630.95		7,820.49
	Adjustment for :				
	Depreciation and Amortisation	24,914.11		15,170.86	
	(Profit) / Loss on sale of Assets	(141.12)		(17.51)	
	(Profit) / Loss from Joint Venture,Joint Associates & Partnership Project	1,398.81		2,881.46	
	Income From Dividend	(200.00)		-	
	Expenses Written Back	(448.04)		-	
	(Profit) / Loss on Sale of Investment	(371.63)		(122.74)	
	Redemption on Pref. Shares	(461.13)		-	
	Provision for doubtful debts	329.97		729.07	
	Interest, Commitment & Finance Charges	44,778.45	69,799.41	27,210.60	45,851.74
	Operating Profit Before Changes in Working Capital		75,430.35		53,672.23
	Adjustments for changes in Operating Assets & Liabilities:				
	(Increase) / Decrease in Trade and Operating Receivables	8,113.25		(39,767.76)	
	(Increase) / Decrease in Inventories	(36,041.41)		(10,138.47)	
	Increase / (Decrease) in Trade and Operating Payables	8,441.98	(19,486.18)	36,739.27	(13,166.96)
	Cash Generated from Operations		55,944.17		40,505.27
	Minority interest		7,957.26		7,220.78
	Income Tax		(10,952.29)		(8,743.76)
	NET CASH FLOW FROM OPERATING ACTIVITIES		**52,949.15**		**38,982.29**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase / Sale of Fixed Assets including Intangible Asset Under Development	(45,459.44)		(88,715.09)	
	Purchase / Sale of Investments (Net)	(15,644.60)		5,065.29	
	Profit Share from investing activities	(1,027.19)		(2,758.72)	
	Capital Reserve from Subsidiaries	3,471.76		-	
	Reduction in Share Premium	(1,919.73)		5,188.03	
	Income From Dividend	200.00			
	NET CASH USED IN INVESTING ACTIVITIES		**(60,379.18)**		**(81,220.50)**

Consolidated Cash Flow Statement for the Year Ended March, 31, 2016

		Year Ended 31-Mar-2016		Year Ended 31-Mar-2015	
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹in Lacs)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of shares including premium (net of share issue expenses)	49,159.77		429.84	
	Repayment of Share Application money	-		(1,489.12)	
	Repayment of Borrowings	12,756.92		68,110.64	
	Dividend and Distribution Tax	(3,383.56)		(2,904.83)	
	Interest, commitment & Finance Charges Paid	(44,778.45)		(27,210.60)	
	NET CASH FLOW FROM FINANCING ACTIVITIES		**13,754.68**		**36,935.93**
	Net Increase In Cash & Cash Equivalents		**6,324.64**		**(5,302.27)**
	Cash and Cash Equivalents at the beginning of the year		**1,583.49**		**6,885.76**
	Cash and Cash Equivalents at the end of the year		**7,908.13**		**1,583.49**

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 comprises of balances with bank in current accounts, cash on hand & deposit maturing within 12 months from March 31, 2016

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(Manoj A. Kulkarni))	(Paresh C. Mehtaa)	(Satish D. Parakh)	(Ashok M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director**	**Chairman**
			DIN : 00112324	DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

Notes of the Consolidated Financial Statements for the Year Ended March 31, 2016

1 SHARE CAPITAL :

(I) Authorised Capital

Class of Shares	Par Value (₹)	As at 31-March-2016		As at 31-March-2015	
		Nos of Shares	Amount ₹ in Lacs	Nos of Shares	Amount ₹ in Lacs
Equity Shares	5	248,000,000	12,400.00	248,000,000	12,400.00
Preference Shares	100	-	-	-	-
Total :			**12,400.00**		**12,400.00**

(ii) Issued, Subscribed and Paid-up Capital (Fully-paid-up)

Class of Shares	Par Value (₹)	As at 31-March-2016		As at 31-March-2015	
		Nos of Shares	Amount ₹ in Lacs	Nos of Shares	Amount ₹ in Lacs
Equity Shares	5	187,148,811	9,357.44	158,626,623	7,931.33
Preference Shares 0% Redeemable Non - Convertible	0	-	-	-	-
Total :			**9,357.44**		**7,931.33**

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-March-2016	As at 31-March-2015
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	158,626,623	157,953,090
Addition during the period	28,522,188	673,533
Matured during the period	-	-
Outstanding as at end of the year	187,148,811	158,626,623
(*) 0% Redeemable, Non-convertible Preference Shares		

On 22 April 2015, the Company issued 2,84,41,411 equity shares of ₹ 5 each, at an issue price of ₹ 175.80 per equity share (of which ₹ 170.80 per share is towards securities premium) aggregating ₹ 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India(issue of Capital and Disclousure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made therunder.

(iv) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-March-2016	As at 31-March-2015
	Equity Shares	Equity Shares
Ashok M. Katariya	13,087,220	13,087,220
Ashish A. Katariya	12,473,598	12,473,598
Ashish A. Katariya - HUF	11,109,372	11,109,372
Astha A. Katariya	-	9,164,234
Satish D. Parakh	11,808,195	11,808,195
Satish D. Parakh-HUF	10,780,575	10,780,575
Shobha S. Parakh	10,586,410	10,586,410

Holding of Astha A.Katariya was more than 5% in F.Y. 2014-15, but has fallen below 5% in the current period. Hence, No. of shares held by Astha A.Katariya in the current period has not been disclosed.

Notes To The Financial Statements For Year Ended March 31, 2016

(v) Shares held under Employee's Stock Option:

The Board of Directors of the company had approved creation of an Employee Stock Option on December 13, 2007. The company had granted stock options for 7,80,050 shares on December 15, 2007 at an exercise price of ₹190 per share. Options granted to be vested over a period of five years, first such vesting had occurred on December 15, 2010. Pursuant to the share split and the declaration of Bonus by the company, the ESOP scheme has been amended by the Board of Directors to fairly adjust the exercise price and revise the number of options. In accordance with the split of shares and declaration of bonus, the excercise price of the share is now ₹ 63.33.

Class of Shares	As at 31-March-2016		As at 31-March-2015	
	No. of Options	Exercise Price ₹	No. of Options	Exercise Price ₹
Outstanding at the beginning of year				
Loyalty Option	3,080	63.33	187,980	63.33
Growth Option	112,877	63.33	659,307	63.33
Granted during the year				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the year				
Loyalty Option	-	-	1,128	-
Growth Option	10,667	-	4,306	-
Exercised during the year				
Loyalty Option	554	63.33	163,804	63.33
Growth Option	80,223	63.33	509,729	63.33
Lapsed during the period				
Loyalty Option	2,526	63.33	19,968	63.33
Growth Option	21,987	63.33	32,395	63.33
Outstanding at the end of period				
Loyalty Option	-	63.33	3,080	63.33
Growth Option	-	63.33	112,877	63.33
Exercisable at the end of year				
Loyalty Option	-	-	3,080	-
Growth Option	-	-	112,877	-

Guidance Note on 'Accounting for employee share based payment's issued by the Institute of Chartered Accountants of India establishes financial accounting and reporting principles for employee share based payment plans.

The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is ₹ Nil. Accordingly no Compensation Cost needs to be amortised over the vesting period. Since the vesting period off the options granted to the employee has expired during the year, the discloures on Net Income and Basic and Diluted Earnings Per Share as described in the guidance note have not been given for year under audit.

Notes To The Financial Statements For Year Ended March 31, 2016

The Scheme has been concluded as per scheme document.

2 RESERVES & SURPLUS :

	Particulars	As At 31-Mar-16	As At 31-Mar-15
			(₹ in Lacs)
i)	**Securities Premium Reserve**		
	Balance as per last Balance Sheet	31,597.65	31,201.49
	Addition during the year	48,625.05	392.87
	Less : Deduction During The year	891.39	-
	Less : Transfer to Minority Interest pertaining Redemption Reserve	12.07	(3.29)
	Less : Transferred to Preference Shares Redemption Reserve	-	-
	Amount Available for Appropriations	79,319.24	31,597.65
ii)	**Debenture Redemption Reserve**		
	Balance as per Last Balance Sheet	3,750.00	-
	Add : Transfer from Reserve & Surplus	-	3,750.00
	Less : Premium paid on Redemption of Preference Shares	-	-
	Balance at the end of year	3,750.00	3,750.00
iii)	**General Reserve**		
	Balance as per last Balance Sheet	3,200.40	3,200.40
	Addition During the Year		-
	Deductions During the Year		-
	Balance at the end of the year	3,200.40	3,200.40
iv)	**Surplus**		
	Balance as per Last Balance Sheet	62,502.84	61,524.31
	Add / (Less) : adjustment in carrying value of an Associate Investment Value	-	550.86
	Addition during the year (Net of Minority Interest)	5,845.44	8,148.27
	Less : Transferred to Preference Shares	-	-
	Deductions During the Year		
	Interim Dividend	2,807.30	1,109.80
	Proposed Dividend	-	1,311.05
	Dividend Distribution Tax	576.26	483.98
	Transferred to General Reserve		
	Debenture Redemption Reserve	-	3,750.00
	Less : Negative Minority Interest	1,978.31	1,065.77
	Balance at the end of year	62,986.40	62,502.84
v)	**Share Premium on Dilution of Subsidiary / Associate Share Holding**		
	Balance as per last Balance Sheet	26,709.56	20,970.68
	Add : Increase / Reduction in Share Premium on decrease of Reserve of Associates	(722.84)	-
	Add : Increase / Reduction in Share Premium on Diluation of Subsidiary, Ashoka Concessions Ltd. [Refer Note No. 28 (I) (h)]	(1,196.89)	5,738.88
	Balance at the end of year	24,789.84	26,709.56
vi)	**Capital Reserve**		
	Balance as per last Balance Sheet	-	-
	Add : Received During the year	3,466.98	-
	Balance at the end of year	3,466.98	-
vii)	**Foreign Currency Translation Reserve**		
	Balance as per last Balance Sheet	-	
	Add : Received During the year	4.78	-
	Balance at the end of year	4.78	-
	Total :	**177,517.64**	**127,760.45**

Notes To The Financial Statements For Year Ended March 31, 2016

(i) The company has issued unsecured , non convertible, non cummulative debentures for as amount of ₹ 15000 Lacs. These debentures carry a fixed interest rate of 10.31% p.a. The repayment is in three monthly equal installments starting from August 2016 to October 2016. The company has created debenture redemption reserve of 25% of the face value by utilising the balance in surplus account

(ii) In accordance with section 52 of the companies Act 2013, The securities premium account has been utilised against the expenses incurred of ₹ 891.39 Lacs towords the Qualified Institutional Placments (QIP) issued.

3 LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As At 31-Mar-16	As At 31-Mar-15
Secured :		
Term Loans :		
From Banks	222,731.84	220,834.92
From Others	131,073.76	88,337.91
Sub Total - (I)	353,805.60	309,172.83
Unsecured :		
Loan from Associates / Loan From Related Parties	5,070.84	7,969.71
From Others	8,406.92	4,578.56
NHAI Deffered Payment Liability	13,793.01	2,149.32
Debentures	2,774.13	34,503.24
Sub Total - (II)	30,044.90	49,200.84
Grand Total - (I+II)	**383,850.50**	**358,373.67**

Note on Deferred payment liability

One of the Subsidiary Company i.e. Ashoka Concessions Ltd. has issued 3 classes of Compulsorily Convertible Debentures (CCDs) viz. Class A, Class B & Class C as per terms and conditions stated in Share Subscription Agreement dated August 11,2012. The brief of same are as follows:-

ISSUE AND PRICE

Class A and B CCDs are issued to Investors i.e Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust, Class C has been issued to the Company and some of its subsidiaries

- Class A CCDs have face value of ₹ 10/- each at a premium of ₹ 997.15/- each,
- Class B CCDs have a face value of ₹ 10/- each and are issued at par.
- Class C CCDs have a face value of ₹ 10/- each at a premium of ₹ 322.22/- each

TENURE AND CONVERSION

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

-Class A

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

'-Class B

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

'-Class C

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

a) Terms of Repayment

Notes To The Financial Statements For Year Ended March 31, 2016

Sr.No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
	From Banks / Financial Institutes :-						
1	Axis Bank Ltd	Equipment	7.09	24 EMIs	Fixed	20-Mar-18	Respective Machinery/ies under Loan
2	HDFC Bank Limited	Equipment	0.55	41 EMIs	Fixed	05-Aug-19	Respective Machinery/ies under Loan
3	HDFC Bank Limited	Equipment	1.78	29 EMIs	Fixed	20-Aug-18	Respective Machinery/ies under Loan
4	HDFC Bank Limited	Equipment	3.39	30 EMIs	Fixed	05-Sep-18	Respective Machinery/ies under Loan
5	HDFC Bank Limited	Equipment	5.37	25 EMIs	Fixed	20-Apr-18	Respective Machinery/ies under Loan
6	HDFC Bank Limited	Equipment	5.36	25 EMIs	Fixed	20-Apr-18	Respective Machinery/ies under Loan
7	HDFC Bank Limited	Equipment	18.62	12 EMIs	Fixed	01-Mar-17	Respective Machinery/ies under Loan
8	HDFC Bank Limited	Equipment	13.10	14 EMIs	Fixed	05-Jun-17	Respective Machinery/ies under Loan
9	HDFC Bank Limited	Equipment	19.14	18 EMIs	Fixed	01-Sep-17	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Equipment	4.08	1 EMIs	Fixed	05-Apr-16	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Equipment	17.82	4 EMIs	Fixed	15-Jul-16	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Equipment	8.23	21 EMIs	Fixed	01-Dec-17	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Equipment	1.50	28 EMIs	Fixed	05-Jul-18	Respective Vehicle/s under Loan
14	HDFC Bank Limited	Equipment	29.24	37 EMIs	Fixed	05-Apr-19	Respective Vehicle/s under Loan
15	HDFC Bank Limited	Equipment	6.35	40 EMIs	Fixed	05-Jun-19	Respective Vehicle/s under Loan
16	HDFC Bank Limited	Vehicle	0.87	21 EMIs	Fixed	05-Dec-17	Respective Machinery/ies under Loan
17	HDFC Bank Limited	Vehicle	0.30	24 EMIs	Fixed	05-Mar-18	Respective Machinery/ies under Loan
18	HDFC Bank Limited	Vehicle	0.28	27 EMIs	Fixed	15-Jun-18	Respective Vehicle/s under Loan
19	HDFC Bank Limited	Equipment	1.38	30 EMIs	Fixed	05-Oct-18	Respective Machinery/ies under Loan
20	HDFC Bank Limited	Equipment	4.12	31 EMIs	Fixed	01-Oct-18	Respective Machinery/ies under Loan
21	HDFC Bank Limited	Vehicle	0.56	30 EMIs	Fixed	05-Oct-18	Respective Machinery/ies under Loan
22	HDFC Bank Limited	Equipment	0.27	33 EMIs	Fixed	05-Dec-18	Respective Vehicle/s under Loan
23	HDFC Bank Limited	Equipment	3.21	33 EMIs	Fixed	05-Dec-18	Respective Vehicle/s under Loan
24	HDFC Bank Limited	Equipment	20.36	48 EMIs	Fixed	05-Mar-20	Respective Vehicle/s under Loan

Notes To The Financial Statements For Year Ended March 31, 2016

25	ICICI Bank Limited	Vehicle	0.40	46 EMIs	Fixed	01-Jan-20	Respective Vehicle/s under Loan
26	ICICI Bank Limited	Vehicle	0.66	6 EMIs	Fixed	15-Oct-16	Respective Vehicle/s under Loan
27	ICICI Bank Limited	Vehicle	0.61	11 EMIs	Fixed	01-Feb-17	Respective Vehicle/s under Loan
28	ICICI Bank Limited	Vehicle	1.51	17 EMIs	Fixed	15-Aug-17	Respective Vehicle/s under Loan
29	ICICI Bank Limited	Vehicle	1.64	14 EMIs	Fixed	15-May-17	Respective Vehicle/s under Loan
30	ICICI Bank Limited	Vehicle	1.05	18 EMIs	Fixed	15-Sep-17	Respective Vehicle/s under Loan
31	ICICI Bank Limited	Vehicle	0.55	21 EMIs	Fixed	01-Dec-17	Respective Vehicle/s under Loan
32	ICICI Bank Limited	Vehicle	0.13	21 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
33	ICICI Bank Limited	Vehicle	0.15	21 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
34	ICICI Bank Limited	Vehicle	0.19	21 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
35	ICICI Bank Limited	Vehicle	0.61	24 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
36	ICICI Bank Limited	Vehicle	0.17	24 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
37	ICICI Bank Limited	Vehicle	0.32	24 EMIs	Fixed	01-Aug-18	Respective Vehicle/s under Loan
38	ICICI Bank Limited	Vehicle	0.67	28 EMIs	Fixed	10-Jul-18	Respective Vehicle/s under Loan
39	ICICI Bank Limited	Vehicle	0.24	28 EMIs	Fixed	01-Oct-18	Respective Vehicle/s under Loan
40	ICICI Bank Limited	Vehicle	0.98	28 EMIs	Fixed	01-Aug-18	Respective Vehicle/s under Loan
41	ICICI Bank Limited	Vehicle	1.31	28 EMIs	Fixed	10-Jul-18	Respective Vehicle/s under Loan
42	ICICI Bank Limited	Vehicle	1.09	31 EMIs	Fixed	01-Oct-18	Respective Vehicle/s under Loan
43	ICICI Bank Limited	Vehicle	0.78	19 EMIs	Fixed	15-Oct-17	Respective Vehicle/s under Loan
44	ICICI Bank Limited	Vehicle	0.79	19 EMIs	Fixed	15-Oct-17	Respective Vehicle/s under Loan
45	ICICI Bank Limited	Vehicle	0.52	20 EMIs	Fixed	15-Nov-17	Respective Vehicle/s under Loan
46	ICICI Bank Limited	Vehicle	0.32	20 EMIs	Fixed	15-Nov-17	Respective Vehicle/s under Loan
47	ICICI Bank Limited	Vehicle	3.27	31 EMIs	Fixed	01-Oct-18	Respective Vehicle/s under Loan
48	ICICI Bank Limited	Vehicle	0.93	31 EMIs	Floating Rate	10-Oct-18	Respective Vehicle/s under Loan
49	ICICI Bank Limited	Vehicle	0.40	46 EMIs	Floating Rate	01-Jan-20	Respective Vehicle/s under Loan
50	ICICI Bank Limited	Equipment	3.33	45 EMIs	Floating Rate	01-Dec-19	Respective Vehicle/s under Loan

Notes To The Financial Statements For Year Ended March 31, 2016

51	Jaora Nayagaon Toll Road Co Pvt Ltd	Term	2,428.80	Repayable on Demand After April 1st, 2019	Fixed	-	Term Loan
52	Abhijeet Ashoka Infrastructure Pvt. Ltd.		2,642.03		Interest Free	-	Term Loan
53	IDFC Ltd.	Project Loan	90.85	130 EMIs	Floating Rate	15-Mar-26	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
54	Bank of Baroda	Project Loan	-	Repaid during the year	Floating Rate	-	
55	IIFCL	Project Loan	-		Floating Rate	-	
56	Punjab National Bank	Project Loan	-		Floating Rate	-	
57	State Bank of India	Project Loan	-		Floating Rate	-	
58	STATE Bank of India - Indore	Project Loan	-		Floating Rate	-	
59	ICICI Bank Limited	Project Loan	19.25	132 EMIs	Floating Rate	15-Mar-23	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
60	India Infra Debt Ltd.	Project Loan	21.30	132 EMIs	Floating Rate	15-Mar-23	
61	Punjab National Bank	Project Loan	0.46 - 96.42	297 EMIs	Floating Rate	15-Aug-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
62	Infrastracture Development Finance Corporation	Project Loan	0.46 - 100.21	297 EMIs	Floating Rate	15-Aug-28	
63	Bajaj Finance Ltd	Project Loan	0.33 - 69.70	297 EMIs	Floating Rate	15-Aug-28	
64	India Infrastracture Finance Company Ltd	Project Loan	0.34 - 72.34	297 EMIs	Floating Rate	15-Aug-28	
65	L & T Infrastructure Finance Co. Ltd	Project Loan	0.37 - 77.49	297 EMIs	Floating Rate	15-Aug-28	
66	Punjab National Bank	Project Loan	2.75 - 226.19	144 EMIs	Floating Rate	31-Mar-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
67	Axix Bank Ltd.	Project Loan	3.58 - 294.73	144 EMIs	Floating Rate	31-Mar-28	
68	Bank of Baroda	Project Loan	2.75 - 226.19	144 EMIs	Floating Rate	31-Mar-28	
69	Bank of India	Project Loan	1.66 - 137.08	144 EMIs	Floating Rate	31-Mar-28	
70	India Infrastructure Finance Company Limited	Project Loan	2.75 - 226.19	144 EMIs	Floating Rate	31-Mar-28	
71	Axis Bank Ltd	Project Loan	3.55-603.50	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	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.
72	Centra Bank of India	Project Loan	0.83-141.67	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	
73	Corporation Bank	Project Loan	1.67-283.33	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	
74	Dena Bank	Project Loan	0.83-141.67	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	
75	Indian Oversease Bank	Project Loan	2.67-453.33	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	

Notes To The Financial Statements For Year Ended March 31, 2016

76	Union Bank of India	Project Loan	1.67-283.33	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	
77	Oriental Bank of Commerce	Project Loan	0.83-141.67	143 EMIs	Floating Rate	June 1, 2015 to March 31, 2028	
78	IDFC Bank Ltd.	General Corporate purpose	458.33	8 EMIs	Fixed Rate	15-Dec-16	Nature of Security :The Loan together with interest, liquidated damages, costs, charges and expenses and all other monies shall be secured by: 1. a first pari passu charge: i) by way of hypothecation of the entire movable assets of the comapny both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtues, vehicles and all other movable assets, both present and future except Project Assets as defind in the Concession Agreement. ii) over the Escrow account of the company. iii) on all cashflows, receivables, book debts and revenues of the company of whatsoever nature and both, present and future. iv) on all intangible assets including but not limited to goodwill, rights, undertaking excluding Project Assets. 2. a first exclusive charge by way of mortgage of land (measuring 10 hectares) of the Company situated at Hinjewadi Pune, such that the loan is secured 1.25 times the value of the land. 3. Bank Guarantee of Axis Bank for Debt Service Reserve Account (DSRA) 4. Pledge of equity share held in Borrower Company
			130.70	1 EMIs			
79	HDFC Bank Limited	Project Loan	285.00 - 916.75	14 EMIs (Half Yearly)	Floating Rate	31-Mar-24	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
80	Aditya Birla Finance Ltd.	Project Loan	300.00 - 965.00	14 EMIs (Half Yearly)	Floating Rate	31-Mar-24	
81	State Bank of Mysore	Project Loan	210.00 - 675.00	14 EMIs (Half Yearly)	Floating Rate	31-Mar-24	

4 OTHER LONG TERM LIABILITIES

₹ In Lacs

Particulars	As At 31-Mar-16	As At 31-Mar-15
Security Deposits from Customer	14,827.72	12,021.61
Security Deposits from Related Parties	2.00	2.00
Advance from Customers	14,985.79	17,742.81
Advance from Customers under the same Management	(0.00)	5.73
Trade Payables		
Micro Small Medium Enterprises	-	-
Others (Refer Note 28-III-2)	731,504.51	748,195.43
Liabilities on account of Toll colleted (PWD / NHAI)#*	4,337.10	-
Less : Funds lying in Escrow account	(4,337.10)	-
Total :	**761,320.02**	**777,967.58**

In case of Group Entities other than Holding Company, 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. In view of this, information required to be disclosed u/s 22 of the said Act is given only inrespect of holding Company.

Notes To The Financial Statements For Year Ended March 31, 2016

Ashoka Infraways Ltd has stoped toll collection on August 24, 2015.Toll collected from February 19, 2015 to August 24 2015 has been deposited in the Escrow A/c & not to be utilised by the company until the final decision of MP high court hence funds collected & interest earned thereon is not shown as income. (In FY 2014-15 ₹ 226.10 lacs & FY 2015-16 ₹ 1,028.54 lacs, totaling ₹ 1,254.64 lacs)
In one subsidiary Company i.e. Ashoka DSC Katni Bypass Road Ltd., toll collection notification expired on Sep 17 ,2014 but company was allowed to collect toll vide order of Hon High Court of Jabalpur, as the company had won arbitration award on account of claims and accordingly the period would extend further. Till the final verdict of claims the amount of toll collection shall be kept under Escorw account with nationalised bank. As the toll collection amount subsequent to expiry of toll Notification is not available to the company and the company does not enjoy the rights of toll collection amount the same is not recognised as income. Toll collection, deposit to bank and FD creation as per Hon High Court order is considered as obligation to NHAI. (In FY 2014-15 ₹ 956.52 Lacs & FY 2015-16 ₹ 2,125.95 Lacs, totaling ₹ 3,082.46 Lacs)

5 LONG TERM PROVISIONS

Particulars	As At 31-Mar-16	(₹ in Lacs) As At 31-Mar-15
Provision for Scheduled Maintenance	8,932.46	3,920.07
Provision for DLP / Warranties	6,399.49	6,247.77
Provision for Employee Benefits		
Compensated Absences	180.15	150.78
Contribution to Group Gratuity Scheme	10.72	9.27
Total :	**15,522.81**	**10,327.89**

6 SHORT TERM BORROWINGS

Particulars	As At 31-Mar-16	(₹ in Lacs) As At 31-Mar-15
Secured		
Bank - Cash Credit	10,947.89	10,518.66
Bank - Demand Loan	-	9,538.98
Bank - Bill Financing	1,500.00	-
Unsecured		
Bank Supply Chain Finance	8,492.13	-
Total :	**20,940.02**	**20,057.64**

a) Terms of Repayment

Sr. No.	Particulars of Lenders	Nature of Loan	Terms of Repayments	Type of Interest	Nature of Loan
	From Banks				
1	From Banks	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	Rate of interest is based on Bank's Base Rate	1. Book Debts and Stock of the company 2. Collateral security restricted to the immovable property given by the corporate guarantor M/s. Viva Infrastructure Ltd.
2	Axis Bank Ltd.				
3	Bank of Maharashtra				
4	Bank of India				
5	Canara Bank				
6	Corporation Bank				
7	Federal Bank Ltd.				
8	State Bank of India				
9	HDFC bank	Bill Discounting	90 days	Rate of interest is based on (bank base rate + Spread as per sanctioned letter)	Secured Loan
1	From Bank	Supply Chain Finance	90 days	Rate of interest is based on Bank's Base Rate	Unsecured
2	State Bank Ltd.				
3	IDFC bank Ltd.				

Notes To The Financial Statements For Year Ended March 31, 2016

7 TRADE PAYABLES

Particulars	As At 31-Mar-16	As At 31-Mar-15
		(₹ in Lacs)
Micro, Small & Medium Enterprises	2,057.19	-
Others	35,729.04	51,032.48
Acceptance	2,755.97	12,284.22
Total :	**40,542.20**	**63,316.70**

(Refer Note no 28 (8) for disclousers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)
In case of Group Entiteis other than Holding Company, 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. In view of this, information required to be disclosed u/s 22 of the said Act is given only inrespect of holding Company

8 OTHER CURRENT LIABILITIES

Particulars	As At 31-Mar-16	As At 31-Mar-15
		(₹ in Lacs)
Current Maturities of Long Term Debt (Refer Note No. 3)	7,978.97	8,832.30
Non Convertible Debentures	15,000.00	-
Current Maturities of NHAI Premium	17,882.94	18,427.32
Interest Accrued but not due	1,023.21	606.75
Advance from Customers	25,799.34	2,705.36
Advance from Customers Under the Same Management	86.64	3,064.99
Duties & Taxes	1,042.44	1,525.90
Unpaid Expenses	5,072.35	5,218.02
Interim / Final Dividend Unpaid	4.71	2.18
Other Payables	465.38	616.42
Income Received in advance	-	0.06
Total :	**74,355.98**	**40,999.31**

9 SHORT-TERM PROVISIONS

Particulars	**As At 31-Mar-16**	**As At 31-Mar-15**
		(₹ in Lacs)
Provision for Schedule Maintenance	4,005.65	6,548.51
Provision for Gratuity	4.27	3.39
Provision for Compensated Absences	69.26	12.54
Provision for onerous Contract	266.64	-
Propose Final Dividend on Equity Shares	-	1,309.48
Provision for Dividend Distribution Tax	-	261.82
Provision for Taxation (Net)	1,339.14	1,318.16
Total	**5,684.95**	**9,453.88**

10 FIXED ASSETS :

(₹ in Lacs)

No.	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		As at 1-Apr-15	Addition during the period	Sale / Adjustment during the period	As At 31.03.2016	As at 1-Apr-15	Addition during the period	Sale / Adjustment during the period	As At 31.03.2016	As At 31.03.2016
A)	**TANGIBLE ASSETS**									
1)	Leasehold Land	283.14	-	-	283.14	9.29	1.19	-	10.48	272.66
2)	Freehold land	286.71	438.39	-	725.10	-	-	-	-	725.10
3)	Buildings	3,033.23	2,867.67	331.15	5,569.74	492.44	255.03	6.83	740.65	4,829.10
4)	Factory Building	153.64	-	8.63	145.01	68.55	8.18	4.07	72.66	72.35
5)	Data Processing Equipments	795.95	291.71	6.36	1,081.30	628.57	137.78	4.92	761.42	319.88
6)	Office Equipments	753.48	327.22	11.21	1,069.49	409.85	232.29	6.52	635.63	433.86
7)	Furniture & Fixtures	487.74	192.42	1.58	678.58	270.47	88.15	1.52	357.10	321.48
8)	Plant & Machinery	25,813.57	3,100.90	1,776.38	27,138.10	15,065.19	4,415.11	1,470.75	18,009.55	9,128.55
9)	Toll Audit system	523.69	50.99	-	574.67	286.75	122.03	(27.76)	436.54	138.13
10)	Vehicles	2,772.70	149.53	54.86	2,867.37	1,550.46	386.44	38.10	1,898.80	968.57
11)	Electric Installations & Equipments	-	69.98	-	69.98	-	0.07	-	0.07	69.91
	TOTAL(I)	34,903.85	**7,488.82**	**2,190.17**	**40,202.49**	**18,781.57**	**5,646.28**	**1,504.94**	**22,922.91**	**17,279.58**
B)	**INTANGIBLE ASSETS**									
1)	Goodwill (Due to Consolidation)	609.24	1,328.74	-	1,937.98	-	-	-	-	1,937.98
2)	License to Collect Toll \ Advertise	1,284,686.09	17,969.71	-	1,302,655.80	44,296.19	19,267.83	-	63,564.02	1,239,091.78
3)	Software	33.34	-	-	33.34	31.62	-	-	31.62	1.72
	TOTAL (II)	1,285,328.68	**19,298.45**	-	**1,304,627.12**	**44,327.81**	**19,267.83**	-	**63,595.64**	**1,241,031.48**
C)	Capital Work - In - Progress	2,556.53	1,428.95	3,609.05	376.43	-	-	-	-	376.43
D)	Intangible Assets Under Development (Refer Note 28 (I) (g))	12,495.41	38,578.39	16,899.75	34,174.05	-	-	-	-	34,174.06
	TOTAL (III)	15,051.94	**40,007.34**	**20,508.80**	**34,550.47**	-	-	-	-	**34,550.48**
	Total of (I) (II) & (III)	1,335,284.47	**66,794.60**	**22,698.98**	**1,379,380.09**	**63,109.38**	**24,914.11**	**1,504.94**	**86,518.55**	**1,292,861.55**
i)	Buildings includes ₹ 200.00 Lacs (Previous Period ₹ 200.00 Lacs) for which Title transfer formality is yet to be executed.									
ii)	Useful lives of certain assets of Plant and Machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 1367.77 lacs was incurred during the year.									

Sr. No.	Name of the Project	Concession / Toll Period
1	Nashirabad Railway Over Bridge	24th July 2000 to 29th September, 2020
2	Nagar - Aurangabad Road Project	18th December 2006 to 11th December 2017
3	Indore - Edlabad Road Project	22nd September 2001 to 11th January 2017
4	Dewas Bypass Road Project	24th May 2004 to 24th August 2015
5	Pune - Shirur Road Project	6th July 2005 to 6th July 2015
6	Foot Overbridges on Eastern Express Highway - NH - 3	16th August 1997 to 16th May 2018
7	Katni Byepass Road Project	19th August 2002 to 21st February, 2020
8	Bhandara to Maharashtra Border	16th March 2008 to 15th March 2028
9	End of Durg Bypass to Chhatisgarh Border	22nd July 2008 to 21st July 2028
10	Belgaum - Dharwad Road Project	04th May 2011 to 3rd May 2041
11	Sambhalpur - Baragarh Road Project	14th November 2011 to 13 th November 2041
12	Dhankuni - Kharagpur Road Project	01st April 2012 to 31 st March 2037
	Under Construction	
1	Mudhol - Nipani Road Project	12th December, 2014 to 11th December, 2024
2	Bagewadi - Saundatti Road Project	10 Years commenceing from Appointed date
3	Hungund - Talikot Road Project	10 Years commenceing from Appointed date
4	Waghur Hydro Project	30 years from the commissioning date

10 FIXED ASSETS :

(₹ in Lacs)

No.	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		As at 1-Apr-14	Addition during the period	Sale / Adjustment during the period	As At 31.03.2015	As at 1-Apr-14	Addition during the period	Sale / Adjustment during the period	As At 31.03.2015	As At 31.03.2015
A)	**TANGIBLE ASSETS**									
1)	Leasehold Land	283.14	-	-	283.14	-	9.29	-	9.29	273.85
2)	Freehold land	400.42	-	113.71	286.71	-	-	-	-	286.71
3)	Buildings	2,687.91	353.87	8.55	3,033.23	373.20	119.24	-	492.44	2,540.79
4)	Factory Building	153.64	-	-	153.64	60.37	8.18	-	68.55	85.09
5)	Data Processing Equipments	720.39	141.38	65.82	795.95	562.45	130.22	64.10	628.57	167.39
6)	Office Equipments	499.22	263.91	9.65	753.48	214.52	204.06	8.73	409.85	343.63
7)	Furniture & Fixtures	427.50	63.20	2.97	487.74	200.22	72.91	2.66	270.47	217.27
8)	Plant & Machinery	25,947.62	2,069.43	1,679.80	26,337.26	12,868.55	3,521.88	1,038.48	15,351.94	10,985.31
9)	Vehicles	2,013.76	671.05	(87.89)	2,772.70	1,018.71	555.29	23.55	1,550.46	1,222.25
	TOTAL(I)	**33,133.60**	**3,562.85**	**1,792.61**	**34,903.85**	**15,298.03**	**4,621.06**	**1,137.53**	**18,781.56**	**16,122.29**
B)	**INTANGIBLE ASSETS**									
1)	Goodwill (Due to Consolidation)	609.24	-	-	609.24	-	-	-	-	609.24
2)	License to Collect Toll \ Advertise	433,400.99	868,514.01	17,228.91	1,284,686.09	49,346.76	10,643.71	15,694.28	44,296.19	1,240,389.90
3)	Software	33.34	-	-	33.34	28.40	3.21	-	31.62	1.73
	TOTAL (II)	**434,043.58**	**868,514.01**	**17,228.91**	**1,285,328.68**	**49,375.16**	**10,646.93**	**15,694.28**	**44,327.81**	**1,241,000.87**
C)	Capital Work - In - Progress	2,686.85	4,385.95	4,516.26	2,556.53	-	-	-	-	2,556.53
D)	Intangible Assets Under Development (Refer Note 28 (I) (g))	793,519.64	87,489.78	868,514.01	12,495.41	-	-	-	-	12,495.42
	TOTAL (III)	**796,206.49**	**91,875.73**	**873,030.27**	**15,051.94**	-	-	-	-	**15,051.95**
	Total of (I) (II) & (III)	**1,263,383.67**	**963,952.58**	**892,051.79**	**1,335,284.46**	**64,673.19**	**15,267.99**	**16,831.81**	**63,109.37**	**1,272,175.11**

i) Buildings includes ₹200.00 Lacs (Previous Period ₹200.00 Lacs) for which Title transfer formality is yet to be executed.

ii) Certain Fixed Assets were regrouped as per the headings prescribed by Schedule II to the Companies Act, 2013. Impact of regrouping has been included in the columns of additions and deletions of each of the line items specified. Amount of ₹ 179.27 Lacs included in the columns of both, additions / sale pertains to such regrouping of assets.

iii) In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹ 1,597.96 Lacs.

Sr. No.	Name of the Project	Concession / Toll Period
1	Nashirabad Railway Over Bridge	24th July 2000 to 29th September, 2020
2	Nagar-Aurangabad Road Project	18th December 2006 to 18th September 2017
3	Indore Edlabad Road Project	22nd September 2001 to 31st July 2017
4	Dewas Bypass Road Project	24th May 2004 to 17th August 2015
5	Pune Shirur Road Project	6th July 2005 to 6th July 2015
6	Foot Overbridge on Eastern Express Highway - NH - 3	16th August 1997 to 16th May 2018
7	Katni Bye-Pass Road Project	19th August 2002 to 16th November, 2017
8	Bhandara to Maharashtra Border	16th March 2007 to 15th March 2028
9	End of Durg Bypass to Chhatisgarh Maharashtra Border	21st July 2008 to 20th July 2028
10	Belgaum Dharwad	04th May 2011 to 3rd May 2041
11	Sambhalpur	29th December 2011 to 28th December 2041
12	Dhankuni	17th December 2011 to 16th December 2036
	Under Construction	
1	Ashoka GVR Mudhol Nipani Road Ltd.	12th December, 2014 to 11th December, 2024

Notes To The Financial Statements For Year Ended March 31, 2016

11 NON-CURRENT INVESTMENTS (Unquoted)

(₹ in Lacs)

Particulars	As At 31-Mar-16	As At 31-Mar-15
I. TRADE INVESTMENTS :		
(i) in Subsidiaries		
(a) Controlled Special Purpose Entities :		
Preference Shares of ₹ 10/- each fully paid-up :		
28,56,6000 (Nil) Preference shares of ₹ 10 each fully paid up PNG Tollway Ltd.	3,201.00	-
Less : Provision for diminution in the value of Investment (Refer Note No. 28 (9))	(3,201.00)	
(ii) In Partnership Firms / Association of Persons (AOPs) / Joint Ventures		
Cube Ashoka Joint Venture	0.63	0.58
(iii) In Associates :	-	-
(a) Equity Shares of ₹ 10/- each fully paid-up :		
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	5,606.50	5,740.73
9,45,00,000 (9,45,00,000) GVR Ashoka Chennai ORR Ltd - Equity Share	9,414.33	9,420.78
13,77,60,000 (6,16,40,000) of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	16,022.19	7,048.32
4,39,66,000 (4,39,66,000) of PNG Tollway Ltd. (Refer Note No. 28(9))	-	-
(b) Preference Shares-fully paid-up :		
Nil (2,62,500) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	283.50
(c) Other Investments in Equity		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
II. OTHER INVESTMENTS :		
(a) Co-operatives / Societies :		
River View Co-op. Housing Society Ltd.	0.00	0.00
Jalgaon Janta Sahakari Bank Ltd.	0.03	0.03
Rupee Co Op Bank Ltd.	6.63	6.63
(b) Others :		
National Savings Certificates	2.80	2.80
Total :	**31,108.65**	**22,558.91**
Aggregate Cost of Unquoted Investments	31,108.65	22,558.91
Aggregate Cost of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
The Companies considered in consolidated financial statements are listed below :-		

(A) Direct Subsidiaries of Ashoka Buildcon Ltd.

Sr.No.	Name of Concern	Ownership as on 31-Mar-2016	Ownership as on 31-Mar-2015
1	Ashoka Infrastructure Ltd.	100.00%	100.00%
2	Ashoka Infraways Ltd.	100.00%	100.00%
3	Viva Highways Ltd.	100.00%	100.00%
4	Ashoka Cuttak-Angul Tollway Ltd.	100.00%	100.00%
5	Ashoka DSC Katni Road Project Ltd.	99.89%	99.89%
6	Ashoka Technologies Pvt.Ltd.	100.00%	100.00%
7	Ashoka Concessions Ltd.	66.00%	66.00%
8	Ashoka Precon Pvt.Ltd.	51.00%	51.00%
9	Viva Infrastructure Ltd.	100.00%	100.00%
10	Ashoka GVR Mudhol Nipani Pvt.Ltd.	51.00%	51.00%
11	Ashoka Highway Ad	99.99%	99.99%
12	Ashoka Infrastructures	99.99%	99.99%
13	Ashoka Highway Research Centre Pvt.Ltd.	100.00%	-
14	Ashoka Path Nirman (Nashik) Pvt.Ltd.	100.00%	-
15	Ashoka Bagewadi Saundatti Road Ltd.	100.00%	-
16	Ashoka Hungund Talikot Road Ltd.	100.00%	-
17	Unison Enviro Pvt. Ltd.	100.00%	-

Notes To The Financial Statements For Year Ended March 31, 2016

(B) Direct Associates of Ashoka Buildcon Ltd.

Sr.No.	Name of Concern	Ownership as on 31-Mar-2016	Ownership as on 31-Mar-2015
1	Abhijeet Ashoka Infrastructure Pvt.Ltd.	50.00%	50.00%
2	GVR Ashoka Chennai ORR Ltd.	50.00%	50.00%

(C) The Following companies have been consolidated as subsidiaries since one of the subsidiary of Ashoka Buildcon Ltd. i.e. Ashoka Concession Ltd. holds more than 50% of the equity in this company. Details of the holding in such companies through Ashoka Buildcon Ltd. and Ashoka Concessions Ltd. is as under :-

Sr.No.	Name of Concern	Ownership as on 31-Mar-2016		Ownership as on 31-March-2015	
		Ashoka Buildcon Ltd.	Ashoka Concessions Ltd.	Ashoka Buildcon Ltd.	Ashoka Concessions Ltd.
1	Ashoka Highways (Durg) Ltd.	0.00%	51.00%	0.00%	51.00%
2	Ashoka Highways (Bhandara) Ltd.	0.00%	51.00%	0.00%	51.00%
3	Ashoka Belgaum Dharwad Tollway Ltd.	0.00%	100.00%	0.00%	100.00%
4	Ashoka Sambhalpur Baragarh Tollway Ltd.	0.00%	100.00%	0.00%	100.00%
5	Ashoka Dhankuni Kharagpur Tollway Ltd.	0.00%	100.00%	0.00%	100.00%

(D) The Following companies have been consolidated as associates since two of the subsidiaries of Ashoka Buildcon Ltd. i.e. Ashoka Concession Ltd. and Viva Highways Ltd., holds more than 20% of the equity in this company. Details of the holding in such companies via ABL, ACL and VHL is as under :-

Sr.No.	Name of Concern	Ownership as on 31-Mar-2016		Ownership as on 31-March-2015	
		Viva Highways Ltd.	Ashoka Concessions Ltd.	Viva Highways Ltd.	Ashoka Concessions Ltd.
1	PNG Tollways Ltd. (Refer Note No. 28 (9))	0.00%	26.00%	0.00%	26.00%
2	Jaora Nayagaon Toll Road Co. Pvt Ltd,	10.26%	37.74%	0.00%	23.00%

In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at the directive of the Employer, The subsidiary Company has initiated arbitration proceeding towards such discontinuance. The subsidiary is confident of receiving additional compensation from the employer. Further, The subsidiary has started venturing into real estate business, Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

Ashoka Buildcon Ltd holds a 5% stake in a joint venture, Ashoka Bridgeways. In the opinion of the management, holding of a mere 5% stake would not result in joint control of the entity, hence, the same has not been consolidated in the period under audit. The management has not consolidated 'investment in partnership firms' since, in the opinion of the management, they are not in the nature of a joint ventures.

(i) **Details of Investment in Partnership Firm**

(₹ in Lacs)

Name of Partnership & Partners	Share in Profit / Loss	As At 31-Mar-16	As At 31-Mar-15
Ashoka Bridgeways			
Ashoka Buildcon Ltd.	5.00%	(131.89)	(579.56)
Ashoka Builders (Nasik) Pvt.Ltd.	95.00%	1,941.41	1,742.15

(ii) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management:

Equity Shares of ₹10 each of:

40,00,000 Abhijeet Ashoka Infrastructure Pvt.Ltd.

2,24,22,660 PNG Tollways Ltd. (Refer Note No. 28 (9))

10,83,13,800 Joara Nayagaon Toll Road Company Pvt.Ltd.

Notes To The Financial Statements For Year Ended March 31, 2016

12 DEFERRED TAX ASSETS

(₹ in Lacs)

Particulars	As At 31-Mar-16	As At 31-Mar-15
Deferred Tax Assets		
Difference between Book & Tax Depreciation	1,498.76	475.62
Total	1,498.76	475.62
Deferred Tax Assets		
Provision for Doubtful Debts and advances	595.25	472.50
Provision for Compensated absences	119.63	46.38
Total	714.88	518.88
Net Deferred tax assets	**2,213.64**	**994.50**

Note :

The company and some its subsidiaries and joint venture entities are claiming deduction under Section 80-IA of The Income tax act, 1961. There are significant timing differences that result in deferred tax assets/liabilities and reversing during the said tax holiday period. Consequently, the company has not recognise any deferred tax asset/liability on such non taxable income.

13 LONG TERM LOANS & ADVANCES :

Particulars	**As At 31-Mar-16**	**As At 31-Mar-15**
Loans & Advances to Related Parties	516.54	7,986.68
Less : Provision for Doubtful Advance (Refer Note No. 28 (9))	(464.66)	-
Sub Total :	51.88	7,986.68
Capital Advance	310.74	280.62
Loans to Others	86.68	350.40
Trade Deposits	680.94	894.32
Contribution to Group Gratuity Scheme	10.40	7.92
Advance Income Tax (Net)	1,788.38	1,528.51
Advance recoverable in cash or kind or for value to be received	8,685.52	6,505.63
Advance for Purchase of Shares	9,609.95	14,388.69
Advance for Purchase of Lands	10.27	1,422.81
Duties and taxes recoverable	105.55	109.25
Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received (*)	1,924.80	3,371.67
Less : Provision for Doubtful Advance	(1,345.39)	(1,059.65)
Sub Total :	579.40	2,312.02
Total :	**21,919.73**	**35,786.85**

Advance recoverable in cash or kind or for value to be received includes ₹ 1,433 Lacs against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC. The management have initiated arbitration proceedings with KDMC. Pending this provision for doubtful advance has been considered.

Notes To The Financial Statements For Year Ended March 31, 2016

OTHER NON CURRENT ASSETS - Unsecured

14

(₹ in Lacs)

Particulars	As At 31-Mar-16	As At 31-Mar-15
Long Term Trade Receivable		
Considered Good	15,978.12	4,918.43
Considered Doubtful	1,716.62	4,115.52
Less : Provisional for doubtful debts	(484.85)	(329.00)
Others	-	57.33
Deposits with maturity for more than 12 months (Refer Note (a) below)	2,268.54	0.25
Non Current Work in Progress	1,526.70	-
Less : Provision for Non Current Work In Progress	(127.22)	
Sub Total :	1,399.47	-
Total :	**20,877.91**	**8,762.54**

(a)

Particulars	As At 31-Mar-16	As At 31-Mar-15
Bank Deposits with maturity for more than 12 months held as:		
Margin Money for Working Capital	2,047.83	
Lodged with Government Authorities	217.08	
Lodged with Commercial Tax Authorities	1.62	0.25
Total :	**2,266.54**	**0.25**

15 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At 31-Mar-16	As At 31-Mar-15
In Mutual Funds		
NIL (60,670.19) Units ICICI Mutual Fund	-	125.00
61.07 (7,941.35) Units Taurus Liquid Fund-Existing Plan-Super Insti Growth	1.00	120.04
61.07 (NIL) Units Taurus Liquid Fund-Existing Plan-Super Insti Growth-DSRA	1.00	-
2978394.015 (NIL) Units JM High Liquidity Fund -Growth Option Plan	1,229.35	-
92669.761 (NIL) Units JM High Liquidity Fund -Growth Option Plan	38.25	-
8,919.83 (NIL) Units IDFC Cash Fund-Growth	163.79	-
54.46 (NIL) Units IDFC Cash Fund-Growth-(Regular Plan)	1.00	-
847.833 (95.312) Units of Union KBC Mutual fund	12.81	1.33
7808.962 (155463.278) Units HDFC Liquid Fund - Growth (Mutual Funds)	135.70	434.33
4196.105 (16,768.304) Religare Invesco Liquid Fund Growth Plan	87.22	314.84
28.766 (NIL) Units Reliance Liquid Fund-Treasury Plan-Growth Plan-DSRA	1.00	-
46,941 (NIL) Units Religare Invesco Liquid Fund-Growth Plan	975.66	-
NIL (1220208) Units Baroda Pioneer Treasury Advantage Fund R Growth Plan	-	19.54
NIL (20,447.76) Units SBI Premier Liquid Fund	-	458.42
619.762 (NIL) Units Franklin Templeton Mutual Fund Collection	14.00	-
Total :-	**2,660.78**	**1,473.50**
Aggregate Cost of Quoted Investments	2,660.78	1,473.50
Aggregate Cost of Unquoted Investments	-	-
Aggregate Market Value of Quoted Investments	2,663.68	1,524.69
Aggregate provision for diminution in value of Investment.	-	-

Notes To The Financial Statements For Year Ended March 31, 2016

16 INVENTORIES

Particulars	As At 31-Mar-16	As At 31-Mar-15
		(₹ in Lacs)
(i) Raw Materials	2,383.12	2,987.16
(ii) Work in Progress		
(a) Project Construction	77,937.11	41,755.59
(b) Real Estate	5,165.77	1,692.41
(c) Others	37.58	53.39
(iii) Finished Goods	-	
(a) Land	22,361.38	25,103.52
(b) Others	7.75	10.17
(iv) Transfer Development Rights (TDR)	99.43	185.11
(v) Goods In Transit	905.36	1,068.73
Total :	**108,897.50**	**72,856.09**

Details of Inventories

Particulars	As At 31-Mar-16	As At 31-Mar-15
		(₹ in Lacs)
Work in Progress of Real Estate :-		
Opening Stock	1,692.41	1,708.85
Add : Transferred from Land	3,521.89	-
Add : Addition during the year	1,185.48	95.46
Less : Cost of sold material - Construction WIP	1,234.00	111.90
Closing Stock	5,165.77	1,692.41
Finish Goods - Land :-		
Opening Stock	25,103.52	20,154.55
Add : Purchases / Expenses incurred	1,839.26	5,280.12
Less : Conversion of stock in Trade to Fixed Assets	368.31	-
Less : Transferred to Construction WIP	3,521.89	-
Less : Cost of Material Sold	691.20	331.15
Closing Stock	22,361.38	25,103.52
Transfer Development Rights (TDR) :-		
Opening Stock	185.11	298.29
Add : Purchases	-	-
Less : Conversion of stock in Trade to Fixed Assets	11.01	-
Less : Sales	74.67	113.18
Closing Stock	99.43	185.11
Total :-	**27,626.57**	**26,981.04**

17 TRADE RECEIVABLES - Unsecured

Particulars	As At 31-Mar-16	As At 31-Mar-15
		(₹ in Lacs)
Considered Good :		
Dues Exceeding Six Months	4,211.43	3,393.00
Others	32,372.17	33,020.52
Sub Total :	36,583.60	36,413.52
Considered doubtful:		
Dues Exceeding Six Months	21.66	29.53
Others	90.77	3.51
	112.43	33.04
Less: Provision for doubtful debts	93.20	2.18
Sub Total :	19.23	30.86
Total :	**36,602.84**	**36,444.38**

Notes To The Financial Statements For Year Ended March 31, 2016

18 CASH & BANK BALANCE

		(₹ in Lacs)
Particulars	**As At 31-Mar-16**	**As At 31-Mar-15**
Cash & Cash Equivalents		
Cash on Hand	353.42	329.04
Balance With Bank		
In Current Account	7,342.63	1,179.54
Deposits with maturity less than 3 months	212.08	74.90
Sub Total :	**7,908.13**	**1,583.48**
Other Bank Balances		
Deposits with maturity more than 12 months	-	267.71
Deposits with maturity more than 3 months but less than 12 months	8,883.33	2,246.91
Total :	**16,791.46**	**4,098.10**

Particulars	**As At 31-Mar-16**	**As At 31-Mar-15**
Bank Deposits with maturity for more than 12 months held as:		
Margin Money for Working Capital	592.36	2,188.49
Lodged with Government Authorities	63.29	166.38
Lodged with Commercial Tax Authorities	1.76	2.96
Deposit against Land	437.99	
	1,095.41	**2,357.83**

19 SHORT TERM LOANS & ADVANCES

		(₹ in Lacs)
Particulars	**As At 31-Mar-16**	**As At 31-Mar-15**
Unsecured, considered good:		
Advance recoverable in cash or kind or for value to be received	2,987.29	8,956.05
Loans & Advances to related parties	14.19	348.76
Loans & Advances to employees	27.17	73.42
Trade Deposits	725.84	325.34
Sub Total :	3,754.48	9,703.57
Advance Income Tax (Net)	11.56	12.70
Advance Gratuity	57.90	48.26
Assets Held for Sale	7.28	383.91
Total :	**3,831.21**	**10,148.44**

20 OTHER CURRENT ASSETS

		(₹ in Lacs)
Particulars	**As At 31-Mar-16**	**As At 31-Mar-15**
Interest Receivable	99.46	733.05
Receivable on sale of Shares	0.00	(0.00)
Prepaid Expenses	580.34	604.77
Duties & Taxes Reecoverable	0.39	27.02
Right to Collect Claims	600.00	-
Total :	**1,280.20**	**1,364.84**

Notes To The Financial Statements For Year Ended March 31, 2016

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Sr. No.	Particulars	As At 31-Mar-16	As At 31-Mar-15
(a)	Bank Guarantees and Letters of Credit issued by bankers in favour of third parties	140,565.00	85,089.79
(b)	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management	82,840.72	10,550.00
(c)	Claims against the Company not acknowledged as debts.	5,038.65	2,285.87
(d)	Liability against capital commitments outstanding (net of advances)	5,217.78	18,026.59
(e)	Disputed Tax Demands (net of taxes paid)	7,837.16	5,316.82
(f)	Liability of Duty against export obligations	349.73	39.18
(g)	Payable against the Royalty	883.10	-
(h)	Resurfacing obligation as per concession agreement	70.03	237.06

21 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars		Year Ended 31-March-16	Year Ended 31-Mar-15
a) Contract Revenue			
Closing work-in-progress		77,752.90	41,256.24
Non Current		1,526.70	
Add : Contract Revenue {(Refer Note No 28 (III) (4) (a)}		131,302.02	172,534.35
		210,581.62	213,790.59
Less : Opening work-in-progress	41,256.24		38,292.85
Un Certified work written off	(1,885.73)	39,370.51	-
Sub Total :-		171,211.11	175,497.74
b) Sales			
(i) Gross Sales		18,593.92	13,278.20
Less : Excise duty		564.95	519.90
		18,028.97	12,758.30
(ii) Building		1,452.71	-
Sub Total :-		19,481.68	12,758.30
c) Toll Collections		68,660.99	43,277.79
d) Other Operating Revenue		2,095.69	437.67
Total :		**261,449.48**	**231,971.50**

Notes To The Financial Statements For Year Ended March 31, 2016

(a) AS 7 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

		(₹ in Lacs
Particulars	**Year Ended 31-March-16**	**Year Ended 31-Mar-15**
(a) Total Contract Revenue	171,211.11	175,497.74
(b) Particulars about Contracts		
i) Aggregate amount of cost incurred up to period end	749,932.19	589,740.30
ii) Aggregate amount of profit / (Loss) Recognised	98,299.28	73,348.08
iii) Advance Received	29,445.81	29,948.13
iv) Retention Amount	1,422.73	11,578.33
v) Gross Amount due from customers for contract work	73,668.44	53,883.07
vii) Gross amount due to customers for contract work	Nil	Nil

(a) Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/ technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/ loss is allocated.

22 OTHER INCOME

		(₹ in Lacs)
Particulars	**Year Ended 31-March-16**	**Year Ended 31-Mar-15**
Interest (Gross)	2,321.79	1,246.58
Profit on sale of Investments	371.63	122.74
Profit on Redemption on Pref. Shares	461.13	-
Profit on sale of Assets (net)	141.12	17.51
Profit from Partnership Firms, AOPs & Associates* (net)	1,470.45	919.44
Dividend	200.00	35.25
Expenses Written Back	448.04	-
Miscellaneous Income	1,265.57	561.58
Total :	**6,679.74**	**2,903.09**

23 OPERATING EXPENSES

		(₹ in Lacs)
Particulars	**Year Ended 31-March-16**	**Year Ended 31-Mar-15**
Toll Operating Expenses	4,721.19	647.86
Consumption of Construction Materials	78,261.34	68,745.35
Sub-Contracting Charges	48,270.71	66,868.48
WIP of Project Constructions Write off	1,814.19	-
Transport and Material Handling Charges	1,876.46	1,823.61
Repair to Machineries	1,625.19	1,471.17
Equipment / Machinery Hire Charges	873.90	463.80
Oil, Lubricant & Fuel	4,930.12	6,032.07
Other Construction Expenses	561.05	1,389.16
Power & Water Charges	659.67	467.69
Technical Consultancy Charges	911.93	797.74
Rates & Taxes	3,169.10	3,233.69

Notes To The Financial Statements For Year Ended March 31, 2016

	Contract Price Variations	126.15	131.17
	Security Charges	701.57	627.81
	Maintenance Cost for defect liability period	1,172.25	1,584.50
	Resurfacing Obligation Cost	6,332.99	76.06
	Project Monitoring Charges	21.00	21.00
	Project Supervision Charges	129.03	111.76
	Loss on Onerous Contract	266.64	-
	Provision for Schedule Maintenance	2,323.33	5,086.69
	Total :	**158,747.79**	**159,579.62**
24	**COST OF MATERIAL SOLD**		
			(₹ in Lacs)
	Particulars	**Year Ended 31-March-16**	**Year Ended 31-Mar-15**
	Opening Stock - Raw Material	112.15	108.56
	Add: Purchases during the period	6,414.46	6,795.03
	Less : Closing Stock - Raw Material	105.66	112.15
	Add : Cost of Land / Building Sold during the year	1,329.48	-
	Sub Total :-	7,750.43	6,791.43
	Opening Stock of Project Construction - WIP	1,692.41	-
	Add : Addition from Land / Property	3,521.89	1,804.31
	Add : Expenses incurred during the year	1,185.48	-
		6,399.77	1,804.31
	Less : Closing Stock	5,165.77	1,692.41
	Sub Total :-	1,234.00	111.90
	Opening Stock of Finished Goods - Land	2,036.82	-
	Add : Reclassification *	23,066.70	-
	Add : Purchase/ Expenses incurred during the Period	1,839.26	2,367.97
		26,942.78	2,367.97
	Less : Transfer to Construction WIP	3,521.89	-
	Less : Transfer to Fixed Asset	368.31	-
	Less : Closing	22,361.38	2,036.82
	Sub Total :-	691.20	331.15
	Opening Stock of Transfer Development Rights (TDR) :-	185.11	298.29
	Add : Addition	-	191.36
		185.11	489.65
	Less : Transfer to Fixed Asset	11.01	-
	Less : Closing	99.43	185.11
	Sub Total :-	74.67	304.54
	Total :	**9,750.31**	7,539.02
	* Reclassification from fixed assets to inventory was done in the earlier years. During the year this reclassification inventory has also been presented aggregating under " Cost of Material sold". This has no impact on the profit of the year.		

Notes To The Financial Statements For Year Ended March 31, 2016

25 EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	Year Ended 31-March-16	Year Ended 31-Mar-15
Salaries, Wages and Allowances	8,720.20	7,167.58
Contribution to Provident and Other Funds	385.00	250.01
Staff Welfare Expenses	139.18	123.77
Total :	**9,244.38**	**7,541.36**

	(i)	Contribution to Provident Fund is charged to accounts on accrual basis. The respective entites operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the respective entites, based on current salaries, to recognized Fund maintained by the respective entites. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹308.18 Lacs (Previous Year ₹126.85 Lacs) 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 Holding Company and some of the group entities. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
	(iii)	The respective entites in group provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the respective entites 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.
	(iv)	Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

(₹ in Lacs)

Particulars	As At 31-Mar-2016		As At 31-Mar-2015	
	Gratuity	Leave	Gratuity	Leave
Present Value of Obligation as at the beginning of the year	593.31	210.42	424.50	169.46
Interest Cost	43.06	16.58	33.94	13.39
Current Service Cost	124.24	92.49	110.87	80.49
Benefits paid	24.44	19.46	16.90	5.58
Actuarial (Gain) / Loss	(23.58)	(64.54)	(40.90)	(36.72)
Present Value of Obligations as at the end of year	759.75	364.57	593.31	210.42
Fair Value of Plan Assets at beginning of the year	557.12	-	479.83	-
Expected Return on Plan Asset	40.54	-	40.73	-
Accrued interest on Plan Assets	(2.07)	-	-	-
Contributions	72.26	-	55.27	-
Benefits paid	24.44	-	16.90	-
Fair Value of Plan Assets at end of year	600.44	-	505.85	-
Funded / (Unfunded) Status	(159.31)	-	(87.15)	-
Actual Gain / (Loss) for the period-Obligation	(23.58)	(43.46)	(40.91)	26.74
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the year	23.58	43.46	40.91	(26.74)
		-		-
Amount to be recognised in the Balance Sheet		-		-
Present Value of Obligations as at the end of the year	759.75	(249.41)	492.48	(210.42)
Fair Value of Plan Assets as at the end of the year	600.44	4.59	530.19	13.17

Notes To The Financial Statements For Year Ended March 31, 2016

Funded/(Unfunded) Status	(159.31)	(230.58)	59.08	(193.14)
Net Asset/(liability) recognised in the balance sheet	(159.31)	(230.58)	59.78	(193.14)
		-		-
Expenses recognised in the Profit & Loss Account		-		-
Current Service Cost	124.24	92.49	110.87	80.49
Interest Cost	43.06	16.58	33.97	13.42
Expected Return on Plan Assets	40.54	-	40.73	67.20
Accrued interest on Plan Assets	(2.07)	-	0.11	-
Net Actuarial (Gain) / Loss recognised in the year	(23.58)	(64.54)	(40.90)	(36.72)
Expenses recognised in the Profit & Loss Account	152.41	173.61	144.90	48.61
Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Salary Escalation (p.a.)	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate (p.a.)	1.00%	1.00%	1.00%	1.00%
Expected Rate of Return (p.a.)	8.00%	N.A.	8.00%	N.A.

26 FINANCE EXPENSES

		(₹ in Lacs)
Particulars	**Year Ended 31-March-16**	**Year Ended 31-Mar-15**
Interest on Loans	43,257.73	25,687.35
Financial Charges	263.09	470.88
Bank Charges	1,257.63	1,052.37
Total :	**44,778.45**	**27,210.60**

27 OTHER EXPENSES

		(₹ in Lacs)
Particulars	**Year Ended 31-March-16**	**Year Ended 31-Mar-15**
Rent	1,130.29	1,054.16
Rates & Taxes	153.38	149.82
Insurance	476.62	332.33
Printing and Stationery	116.98	97.87
Marketing & Advertisement Expenses	42.35	135.51
Travelling & Conveyance	473.67	396.20
Communication	222.13	180.23
Vehicle Running Charges	597.77	528.99
Legal & Professional Fees	1,148.31	912.15
Net gain/(loss) on Foreign Transactions	9.45	3.49
Bad Debts / Advances written off (net)	226.07	88.76
Provision for Doubtful Debts & Advances	329.97	729.07
Directors' Sitting Fee	35.50	17.50
Auditors' Remuneration	152.44	106.59
Tender Fees	145.52	111.39
Miscellaneous Expenses	1,231.52	1,367.68
Profit / (Loss) from Partnership Firms, AOPs & Associates* (Refer Note No. 28 (9))	2,869.26	3,800.89
Total :	**9,361.24**	**10,012.63**

Notes To The Financial Statements For Year Ended March 31, 2016

28 Notes forming part of the Consolidated Accounts as on March 31, 2016

COMPANY OVERVIEW:

The Company is incorporated in 1993. It is presently in the business of Construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete and Real Estate. The Company has promoted Controlled Special Purpose Entities (SPEs) for some of its projects. The SPEs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

I. PRINCIPLES OF CONSOLIDATION

a) The consolidated financial statements include accounts of Ashoka Buildcon Ltd. (The Company / ABL) and its subsidiaries and associates. Subsidiary undertakings are those companies in which ABL, directly or indirectly, having an interest of more than one half of voting power or otherwise have the power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date of such control exists. The consolidated financial statements have been prepared in accordance with historical cost convention, the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

c) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles incorporated for this purpose. Under these agreements, the SPE's (operator) does not own the road, but gets "Toll Collection Rights" in exchange of the construction cost incurred while rendering construction services. Relying on the principles of IFRIC 12 on Service Concession Arrangements, the same has been recognized as intangible assets in the financial statements of the SPE. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the holding company and fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

d) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using the equity method in accordance with Accounting Standard 23 on Accounting of Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. Investments in associate companies which have been made for temporary purposes have not been considered for consolidation.

e) The Company accounts for its share in the change on the net assets of the associates, post acquisition, after eliminating profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Profit and Loss Account to the extent attributable to the associates' profit and loss account and through its reserves for the balance, based on available information.

f) Minority Interest's share of net assets / reserves of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders. Share of minority interest in the preference redemption reserve of subsidiary companies has been reduced from the Share premium of the holding company being an appropriation of the share premium account.

g) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Based on the accounting policy of the holding company, amortization of intangible assets in the subsidiary companies has been recomputed as per the projected Toll revernue over the toll period as specified schedule II of the companies act 2013. Accordingly, amortization of ₹ 26.37 Lacs (Net) has been increased in the consolidated financial statement for the year ended March 31, 2016 Re-computation of amortization does not have any tax impact as these are done at consolidation level.

h) The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIIPPL & SMIT have been

Notes To The Financial Statements For Year Ended March 31, 2016

referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company's share of networth in ACL is in excess of its investment value by ₹ 17,378.30 Lacs. This excess amount is reflected as share premium dilution of subsidiary Share premium on Dilution of subsidiary Share Holding under reserve and surplus.

i) In case of Jointly Controlled Entities incorporated in India, the Company follows proportionate Consolidation method for consolidating investments in joint ventures. Revenue, expenses assets and liabilities of Jointly Controlled Entities where work share arrangement have been entered are consolidated basis, the extant of work executed by the Company. The excess of cost to the company of its investments in joint ventures over its share of the work of the Joint venture at the date on which the investment in the joint ventures are made, is recognized as "Receivable from JV Partners" and shown under the head " Other Current Assets" being an asset in the Consolidated Financial Statements. Alternatively, where the share of work in the joint ventures as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Payable to JV Partners" and shown under the head "Other Current Liabilities", in the consolidated financial statements

j) In case of foreign Joint ventures, being Non-Integral Foreign Operations, revenue items are consolidated with average exchange rate. All assets & liabilities are converted at the rate prevailing at the end of the period. Any exchange difference arising on such consolidation is recognized in the Foreign Currency Translation Reserve.

II. STATEMENT OF 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 & Depreciation

i) Fixed assets are stated at cost less accumulated depreciation and any write downs for permanent diminution in value. Assets under construction are carried at cost and are not depreciated until brought into use in the business. 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. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.

ii) Depreciation has been provided on Written Down Value method at the rates specified in Schedule II to the Companies Act, 2013.

iii) 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 including advances to suppliers against capital expenditure.

c) Intangible assets & Amortization

i) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred including Concession fee payable to the National Highways Authority of India as per the Concession Agreement (which are directly attributable) for bringing assets into working conditions for its intended use. 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 and amortized over the life of the asset.

ii) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule II of the Companies Act,2013. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection and completion of the construction period.

Notes To The Financial Statements For Year Ended March 31, 2016

d) Investments

Long term Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger. Current Investments are valued at Cost or Market Value whichever is lower.

e) Revenue Recognition

i) Construction Contracts

(i) Revenue from long term contracts / Turnkey Projects is recognized on percentage completion basis as prescribed by AS-7 'Construction Contracts'. Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for..

(ii) Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

(iii) In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

ii) Sales

Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.

Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sale is executed and the sale price to the ultimate purchaser are determined. In case the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting.

iii) Toll Collection – Bot & Contracts

(i) Income from toll collection is recognized on the basis of actual collections

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

iv) Other Revenue

(i) Revenue from operations also includes the value of Advertisement and design revenue earned during the year by one of the group entities.

(ii) Software development/sale is accounted on installation of software/delivery of software to the customer.

(iii Income from Joint Venture project is recognised only when the profit / income is ascertained and there is certainty as to amount of income.

(iv) Dividend Income on investment is accounted when the right to receive is established.

f) Inventory

i) Inventory of raw material is valued at cost or net realizable value whichever is lower. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.

ii) Work in Progress in respect of project constructions and real estate is valued on the basis of technical estimates and percentage completion basis

iii) Stores and spares are expensed as and when purchased / issued.

iv) Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realisable value.

v) Finished goods are valued at cost or net realisable value, whichever is less.

g) Retirement Benefits

i) Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation.

ii) Provision for gratuity liability is made on the basis of Actuarial Valuation in respect of the Group Gratuity Policy with an insurance company.

Notes To The Financial Statements For Year Ended March 31, 2016

iii) Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year.

iv) Compensation Cost of ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

h) Borrowing Cost

Borrowing costs directly attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ready for use. Borrowing costs directly attributable to construction contract project are charged to profit & loss account and are included in work in progress. All other borrowing costs are recognized as expenditure in the year when they were incurred.

i) Foreign Exchange Transactions, Forward Contracts and Derivatives

i) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

ii) The Company enters into derivative contracts to hedge against the risk of adverse movements in interest rates, foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market by type of risk and the resultant losses relating to the year, if any, are recognised in the Profit & Loss Account. Gains are accounted on realization.

j) 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 recognized.

k) Taxes on income

i) 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.

ii) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one period and are capable of reversal in one or more subsequent periods. 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.

l) Provisions and 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 that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

m) Deferred Grants and subsidies

I n accordance with terms and conditions of the concession, grants are in the nature of capital grants. Capital grants, in the nature of equity / promoters contribution are recognized on receipt of grant and disclosed as shareholders fund under `Reserve and Surplus`

n) Provision for Defect liability period/Resurfacing obligations.

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Such amount is recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date . The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

Notes To The Financial Statements For Year Ended March 31, 2016

III) NOTES TO ACCOUNTS

1 Two subsidiary companies i.e. Ashoka Belgaum Dharwad Tollway Ltd & Ashoka Dhankuni Kharagpur Tollway Limited have been awarded contracts on a BOT basis for conversion of existing four lane highways to six lane highways. As per the terms of the concession agreement, the companies are obligated to pay an amount of ₹ 815154.85 lakhs to National Highways Authority of India as additional concession fee over the concession period. Accordingly, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Fixed Assets under the head Intangible Assets under Development. Amount payable to NHAI as on March 31, 2016 towards such concession fee aggregating to ₹ 7,31,504.51 has been disclosed under Note 4 as 'Other Long Term Liabilities/ current liabilities'.

2 AS - 16 Borrowing Cost

Interest Cost capitalized for qualifying asset during the year: ₹ 378.93 Lacs (₹ 17,291.99 Lacs).

3 AS - 17 Segment Reporting

The Company has identified three reportable segments i.e. Construction and contract related activities, BOT Projects and Sales. Segments have been identified taking in to account the nature of activities of the Company, differing risks and returns and internal reporting systems.

				(₹ in Lacs)
Primary Segment	**Construction Contract**	**BOT**	**Sales**	**Total**
Revenue	173,306.81	68,660.99	18,028.97	259,996.77
	(175,935.41)	(43,277.79)	(12,758.30)	(231,971.49)
Segment Results	23,406.82	24,495.91	6,027.25	53,929.98
	(23,467.35)	(11,686.96)	(3,189.94)	(38,344.20)
Add : Unallocated Other Income	-	-	-	6,679.74
	-	-	-	(2,903.09)
Less : Unallocated Expenditure	-	-	-	50,729.50
	-	-	-	(33,426.87)
Profit Before Tax				4,178.22
				(7,820.48)
Less : Provision for Taxation				
Current Tax				10,550.01
				(8,541.85)
Deffered Tax				(1,219.14)
				(-788.28)
Add: Last Year Tax				402.27
				(201.91)
Net Profit After Tax				(4,102.21)
				(134.09)
Note: Figures in brackets denote figures of previous period.				
Primary Segment	**Construction Contract**	**BOT**	**Sales**	**Total**
Segment Assets	146,179.40	1,306,292.58	34,660.85	1,487,132.83
	(102,242.88)	(1,310,341.53)	(4,206.63)	(1,416,791.04)
Corporate and other unallocable assets				51,912.62
				(49,292.65)
Segment Liabilities	82,926.48	1,193,798.31	22,767.02	1,299,491.81
	(71,182.90)	(1,184,945.13)	(1,599.35)	(1,257,727.38)
Corporate and other unallocable Liabilities				52,678.57
				(72,664.52)
Capital Expenditure during the year on Segment Assets	63,252.92	112,494.28	11,893.83	187,641.02
	(31,059.98)	(125,396.40)	(2,607.28)	(159,063.66)
Unallocable Capital Expenditure during the year				(765.95)
				(-23328.87)
Depreciation Segment	4,030.48	19,904.30	979.33	24,914.11
	(3,017.49)	(10,914.54)	(1,238.83)	(15,170.86)
Note: Figures in brackets denote figures of previous year.				

Notes To The Financial Statements For Year Ended March 31, 2016

Note :

1 Construction & Contracting Activity comprises execution of engineering and construction projects to provide solutions in civil and electrical engineering (on turnkey basis or otherwise) to core / infrastructure sectors.

2 BOT Activity relates to execution of the projects on long term basis comprising developing, operating and maintaining the Infrastructure facility.

3 Sale and Real Estate of Goods comprises the activity of selling of Ready Mix Concrete (RMC), PCC Poles, Software and Bitumen.

4 AS - 18. Related Party Transactions :

4.1 Parties were control exists (Subsidiaries)

Viva Highways Ltd.	Ashoka Technologies Pvt.Ltd.	Ashoka Concessions Ltd.
Ashoka Infraways Ltd.	Ashoka Highways (Durg) Ltd.	Ashoka Cuttak Angul Tollway Ltd.
Ashoka Infrastructure Ltd.	Ashoka Highways (Bhandara) Ltd.	Ashoka Dhankuni Kharagpur Tollway Ltd.
Ashoka DSC Katni Bypass Road Ltd.	Ashoka Belgaum Dharwad Tollway Ltd.	Unison Enviro Pvt.Ltd.
Ashoka Precon Pvt.Ltd.	Ashoka Sambhalpur Baragarh Tollway Ltd.	Ashoka Path Nirman (Nasik) Pvt.Ltd
Viva Infrastructure Ltd.	Ashoka Highways Research Co. Pvt. Ltd.	Ashoka GVR Mudhol Nipani Roads Ltd.
Ashoka Hungud Talikot Road Ltd.	Ashoka Bagewadi Saundatti Road Ltd.	

4.2 Associates and Joint Ventures

Abhijeet Ashoka Infrastructure Pvt. Ltd.	Cube Ashoka - JV	Ashoka Infrastructures
Ashoka Valecha - JV	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	Ashoka Highway Ad.
Ashoka Bridgeways	GVR Ashoka Chennai ORR Ltd	ABL - BIPL Joint Venture
PNG Tollway Ltd.	Mohan Muttha Ashoka Buildcon LLP	

4.3 Other parties with whom the Company has entered into transaction (s) during the year

A Key Management Personnel

Ashok M. Katariya	Sajay P. Londhe	Paresh C. Mehta	Anil S Gandhi
Satish D. Parakh	Milapraj Bhansali	Manoj A Kulkarni	Prasad Deokar

B Enterprises in which Key Management Personnel / Directors have significant influence

Ashoka Buildwell & Developers Pvt. Ltd.	Ashoka Township (AOP)	Macquaire SBI Infrastructure Investment Pte Limited.
Ashoka Builders (Nashik) Pvt.Ltd.	Ashoka Education Foundation	SBI Macquaire Infrastructure Trust
Ashoka Institute of Medical Science & Research	Hotel Evening Inn Pvt.Ltd.	

C Directors and Their Relatives.

Satish Parakh (HUF)	Aditya S. Parakh	Swheta A. Katariya
Asha A. Katariya	Astha A. Katariya	Ankita A Parakh
Ashish A. Katariya	Anjali A. Londhe	

Notes To The Financial Statements For Year Ended March 31, 2016

(₹ in Lacs)

Sr. No.	Name of the Company	Parties were control exsists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors & Their Relatives	Enterprises in which Key Management Or Directors have Significant influence
(a)	**Contract Receipts :**					
	Ashoka Belgaum Dharwad Tollway Ltd.	-	-	-	-	-
		(1,434.74)	(-)	(-)	(-)	(-)
	Ashoka Sambalpur Baragarh Tollway Ltd.	1,619.66	-	-	-	-
		(20,189.41)	(-)	(-)	(-)	(-)
	Ashoka Dhankuni Kharagpur Tollway Ltd.	13,398.71	-	-	-	-
		(63,995.44)	(-)	(-)	(-)	(-)
	Ashoka GVR Mudhol Nipani Roads Ltd	15,713.11	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka Township (AOP)	-	-	-	-	786.06
		(-)	(-)	(-)	(-)	(-)
	GVR Ashoka Chennai ORR Ltd.	-	19,797.23	-	-	-
		(-)	(26,874.51)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	-	-	-	-
		-	(225.07)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	1,812.89	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka Cube - JV	-	92.37	-	-	-
		(-)	-	(-)	(-)	(-)
	Ashoka Valecha - JV	-	83.39	-	-	-
		(-)	-	(-)	(-)	(-)
	Abhijeet Ashoka Infrastrcture Pvt Ltd	-	-	-	-	-
		(-)	(168.46)	(-)	(-)	(-)
(b)	**Sale of Goods / Supply of Services**					
	Ashoka Institute of Medical Sciences & Research	-	-	-	-	1,911.01
		(-)	(-)	(-)	(-)	(-)
	Mohan Muttha Ashoka Buildcon LLP	-	327.63	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka Valecha - JV	-	-	-	-	7.10
		(-)	(-)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	36.00
		(-)	(-)	(-)	(-)	(-)

Notes To The Financial Statements For Year Ended March 31, 2016

	Ashoka Bridgeways	-	-	-	-	0.06
		(-)	(-)	(-)	(-)	(0.13)
	Ashoka Bridgeways	-	-	-	-	-
		(-)	(-)	(-)	(-)	(0.43)
(c)	**Sale of Shares / Redemption of Preference shares**					
	Abhijeet Ashoka Infrastrcture Pvt Ltd	-	744.63	-	-	-
		(-)	(-)	(-)	(-)	(-)
(d)	**Purchase of Assets :**					
	Ashish A. Katariya	-	-	-	24.00	-
		(-)	(-)	(-)	(-)	(-)
	Purchase of Shares :					
	PNG Tollway Ltd.	-	3,201.00	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Conversion of Loan in to Preference Shares					
	PNG Tollway Ltd.	-	2,856.60	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Allotment of Shares against advance paid					
	PNG Tollway Ltd.	-	5,646.77	-	-	-
		(-)	(-)	(-)	(-)	(-)
(e)	**Interest Received :**					
	Ashoka Bridgeways	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka Education Foundation	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	-
		(-)	(86.55)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	522.72	-	-	-
		(-)	(741.56)	(-)	(-)	(-)
(f)	**Rent Received :**					
	Ashoka Education Foundation	-	-	-	-	3.00
		(-)	(-)	(-)	(-)	(3.00)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	0.35	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Hotel Evenning In Pvt.Ltd.	-	-	-	-	6.90
		(-)	(-)	(-)	(-)	(1.80)
(g)	**Salary Paid :**					
	Ashok M. Katariya	-	-	344.60	-	-
		(-)	(-)	(306.01)	(-)	(-)
	Satish D. Parakh	-	-	344.60	-	-
		(-)	(-)	(311.35)	(-)	(-)
	Astha A. Katariya	-	-	-	26.95	-
		(-)	(-)	(-)	(18.88)	(-)
	Aditya S. Parakh	-	-	-	25.69	-

Notes To The Financial Statements For Year Ended March 31, 2016

		(-)	(-)	(-)	(20.46)	(-)
	Ankita Parakh	-	-	-	13.06	-
		(-)	(-)	(-)	(-)	(-)
	Sanjay P. Londhe	-	-	209.44	-	-
		(-)	(-)	(176.17)	(-)	(-)
	Ashish A. Katariya	-	-	-	58.81	-
		(-)	(-)	(-)	(74.58)	(-)
	Paresh C. Mehta	-	-	55.28	-	-
		(-)	(-)	(49.70)	-	(-)
	Milapraj Bhansali	-	-	101.21	-	-
		(-)	(-)	(61.92)	(-)	(-)
	Manoj Kulkarni	-	-	15.61	-	-
		(-)	(-)	(13.50)	(-)	(-)
	Prasad Deokar	-	-	2.43	-	-
		(-)	(-)	-	(-)	(-)
(h)	**Rent Paid :**					
	Ashok M. Katariya	-	-	-	-	-
		(-)	(-)	(0.09)	(-)	(-)
	Satish D. Parakh	-	-	6.00	-	-
		(-)	(-)	(6.00)	(-)	(-)
	Satish D. Parakh (HUF)	-	-	-	3.00	-
		(-)	(-)	(-)	(3.00)	(-)
	Asha A. Katariya	-	-	-	6.00	-
		(-)	(-)	(-)	(6.00)	(-)
	Ashish A. Katariya	-	-	-	4.92	-
		(-)	(-)	(-)	(4.92)	(-)
	Astha A. Katariya	-	-	-	1.32	-
		(-)	(-)	(-)	(1.32)	(-)
	Shweta V. Kasera	-	-	-	1.20	-
		(-)	(-)	(-)	(1.20)	(-)
(i)	**Interest Paid :**					
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	-	-	-	-
		(-)	(324.50)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	75.19	-	-	-
		(-)	-	(-)	(-)	(-)
	Loan Taken :					
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	2,402.00	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Loan Given :					
	PNG Tollway Ltd.	-	400.00	-	-	-
		(-)	(2,243.28)	(-)	(-)	(-)
(j)	**Investment in Equity Share Capital / Capital :**					
	GVR Ashoka Chennai ORR Ltd	-	-	-	-	-
		(-)	(4,697.50)	(-)	(-)	(-)

(k)	**Advance Received Against Contract Receipts :**					
	Mohan Muttha Ashoka Buildcon LLP	-	274.55	-	-	-
		(-)	(-)	(-)	(-)	(-)
(l)	**Dividend Income**					
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	200.00	-	-	-
		(-)	(-)	(-)	(-)	(-)
(m)	**Allotment of Debentures (Including Premium)**					
	Macquaire SBI Infrastructure Investment Pte Limited.	-	-	-	-	1,152.02
		(-)	(-)	(-)	-	(11,591.88)
	SBI Macquaire Infrastructure Trust	-	-	-	-	448.00
		(-)	(-)	(-)	-	(4,508.00)
	Retainership Charges :					
	Anil S. Gandhi	-	-	-	-	2.30
		(-)	(-)	(-)	-	(9.20)
Outstanding Payable Against :						
(n)	**Purchase of Goods / Availing of Services :**					
	Ashok M. Katariya	-	-	68.32	-	-
		(-)	(-)	(45.01)	(-)	(-)
	Satish D. Parakh	-	-	65.51	-	-
		(-)	(-)	(41.10)	(-)	(-)
	Sanjay P. Londhe	-	-	35.64	-	-
		(-)	(-)	(21.76)	(-)	(-)
	Milapraj Bhansali	-	-	33.85	-	-
		(-)	(-)	(3.53)	(-)	(-)
	Paresh C. Mehta	-	-	0.79	-	-
		(-)	(-)	(1.65)	(-)	(-)
	Manoj Kulkarni	-	-	0.99	-	-
		(-)	(-)	(1.04)	(-)	(-)
	Astha A. Katariya	-	-	-	0.31	-
		(-)	(-)	(-)	(3.52)	(-)
	Aditya S. Parakh	-	-	-	0.39	-
		(-)	(-)	(-)	(1.00)	(-)
	Ashish A. Katariya	-	-	-	6.00	-
		(-)	(-)	(-)	(10.71)	(-)
	Hotel Evenning In Pvt.Ltd.	-	-	-	-	2.00
		(-)	(-)	(-)	(-)	(2.00)
	Ashoka Valecha - JV	-	-	-	-	1.20
		(-)	(-)	(-)	(-)	(-)
(o)	**Advance Received Against Contract / Sale of Goods / Rendering of Services :**					

	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	185.85	-	-	-
		(-)	(156.08)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	30.13	-	-	-
		(-)	-	(-)	(-)	(-)
	Ashoka Township (AOP)	-	-	-	-	56.44
		(-)	-	(-)	(-)	(-)
	Mohan Muttha Ashoka Buildcon LLP	-	274.55	-	-	-
		(-)	(-)	(-)	(-)	(-)
(p)	**Loan Taken :**					
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	2,642.03	-	-	-
		(-)	(3,159.10)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	2,428.80	-	-	-
		(-)	(-)	(-)	(-)	(-)
Sr. No.	Name of the Company	Parties were control exsists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
Outstanding Receivable Against :						
(q)	**Sales of Goods / Rendering of Services :**					
	Ashoka Township (AOP)	-	-	-	-	19.65
		(-)	(-)	(-)	(-)	(-)
	Ashoka Valecha - JV	-	221.65	-	-	-
		(-)	(70.34)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	3.13	-	-	-
		(-)	(381.52)	(-)	(-)	(-)
	Cube Ashoka - JV & Co.	-	105.78	-	-	-
		(-)	(22.20)	(-)	(-)	(-)
	PNG Tollway Ltd.*(Refer Note no. 28 (iii) (9))*	-	-	-	-	-
		(-)	(445.42)	(-)	(-)	(-)
	Abhijeet Ashoka Infrastrcture Pvt Ltd	-	-	-	-	-
		(-)	-	(-)	(-)	(-)
	GVR Ashoka Chennai ORR Ltd	-	3,675.48	-	-	-
		(-)	(2,211.70)	(-)	(-)	(-)
(r)	**Loans & Advances Given :**					
	Satish D. Parakh	-	-	40.00	-	-
		(-)	(-)	(40.00)	(-)	(-)
	Satish D. Parakh (HUF)	-	-	-	20.00	-
		(-)	(-)	(-)	(20.00)	(-)
	Asha A. Katariya	-	-	-	40.00	-

		(-)	(-)	(-)	(40.00)	(-)
	Ashish A. Katariya	-	-	-	21.50	-
		(-)	(-)	(-)	(21.50)	(-)
	Astha A. Katariya	-	-	-	1.00	-
		(-)	(-)		(1.00)	(-)
	PNG Tollway Ltd.*(Refer Note no. 28 (iii) (9))*	-	-	-	-	-
		(-)	-	(-)	(7,253.01)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	-
		(-)	(141.94)	(-)	(-)	(-)
	Ashoka Township (AOP)	-	-	-	-	58.40
		(-)	(-)	(-)	(-)	(58.40)
(s)	**Interest Receivable**					
	PNG Tollway Ltd.*(Refer Note no. 28 (iii) (9))*	-	-	-	-	-
		(-)	(-)	(-)	(964.26)	-
(Note: Figures in brackets denote figures of previous year.)						

5 AS – 19 – Accounting for Operating Leases

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

6 AS – 20 Earning per Share

Particulars	Year Ended 31-Mar-16	Year Ended 31-Mar-15
Profit attributable to Equity Shareholders (₹ in lacs)	5,845.44	8,148.28
No of Weighted Average Equity Shares outstanding during the period (Basic)	185,461,351	158,142,646
No of Weighted Average Equity Shares outstanding during the period (Diluted)	187,148,811	158,659,859
Nominal Value of Equity Shares (in ₹.)	5	5
Earnings per Share (in ₹) (Basic)	3.15	5.15
Earnings per Share (in ₹) (Diluted)	3.12	5.14

7 AS – 29 – Details of Provisions

(₹ in Lacs)

Particulars	Opening	Provisions made during the year	Provisions Reversed / Adjusted	Closing
Provision for DLP / Warranties	6,247.77	1,172.25	1,020.53	6,399.49
	(5,396.66)	(1,584.50)	(733.39)	(6,247.77)
Provision for Resurfacing Obligations	10,781.09	7,667.64	6,052.36	12,396.37
	(7,567.81)	(5,162.82)	(1,949.54)	(10,781.09)
Provision for Doubtful Debts	332.57	225.91	1,030.37	(471.89)
	(241.85)	(88.76)	(1.96)	(332.57)
Provision for Doubtful Advances	1,032.91	(177.66)	(225.90)	1,081.14
	(304.40)	(639.74)	(88.77)	(1,032.91)

(Note: Figures in brackets denote figures of previous year.)

Outflow in respect of above provisions both timing and certainty would depend on development or outcome of these events.

The Company has provided ₹ 1,172.25 Lacs (Previous Period ₹ 1,584.50 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account.

The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recongnized the provision of ₹ 7,667.64 Lacs (Previous Year ₹ 5,162.82 Lacs) in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date

8 Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the year 2015-2016, to the extent the Company has recevied intimation from the "Suppliers" regarding their status under the Act.

Sr.No.	Particulars	As at 31-Mar-16	As at 31-Mar-15
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	2,057.19	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9 PNG Tollway Limited ('PNG'), an associate of the Company, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI. The company has also been involved in executing the said project.

The Company based on its legal and commercial evaluation has assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management has also assessed the recoverability of its exposure to PNG in the form of, project receivables, interest receivable and construction work in progress. Accordingly, the management has recognised following provisions/write off in the statement of profit and loss and disclosed as an "Exceptional Items"

Sr.No.	Particulars	Year ended March 31, 2016
1	Provision for diminution in the value of investments in equity shares of PNG (As already fully written off Rs 4,396.60 in consolidation as share of loss from associatn	Nil
2	Provision for diminution in the value of investments in preference shares of PNG	3,201.00
3	Provision for doubtful loans receivable from PNG (As already written off Rs 4,331.94 in consolidation as share of loss from associate)	464.66
4	Interest Receivable From PNG Written off	1,731.71
5	Bad Debts Written off (net)	177.41
6	Provision on PNG Work in Progress	127.22
		5,702.00

10 Additional information, as required under Schedule III of the Companies Act 2013, of enterprises consolidated as Subsidiaries

Sr. No.	Name of the Enterprises	Net Assets i.e.total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹In Lakhs)	As % of consolidated profit or loss	Amount (₹In Lakhs)
Parent					
	Ashoka Buildcon Limited	22.26%	52,715.32	69.23%	4,046.66
Subsidiaries					
1	Viva Highways Limited	8.78%	20,786.15	172.36%	10,075.43
2	Ashoka Infraways Limited	2.09%	4,949.98	-2.86%	(167.26)
3	Ashoka Infrastuctures	-0.04%	(92.09)	-0.51%	(30.02)
4	Ashoka Infrastucture Limited	0.22%	517.95	-7.01%	(409.77)
5	Ashoka Highway Add	0.07%	162.43	2.69%	157.42
6	Ashoka DSC Katni Bypass Road Limited	1.24%	2,943.34	-20.13%	(1,176.85)
7	Ashoka Highways (Durg) Limited	5.47%	12,953.97	9.22%	538.72
8	Ashoka Highways (Bhandara) Limited	4.08%	9,660.39	91.46%	5,346.12
9	Ashoka Pre-Con Private Limited	0.07%	166.16	-3.62%	(211.64)
10	Ashoka Technologies Private Limited	0.02%	56.09	-0.40%	(23.25)
11	Ashoka Belgaum Dharwad Tollway Limited	6.64%	15,720.98	-33.32%	(1,947.95)
12	Ashoka Sambalpur Baragarh Tollway Limited	14.56%	34,478.73	-91.41%	(5,343.27)
13	Ashoka Dhankuni Kharagpur Tollway Limited	22.63%	53,591.26	-28.80%	(1,683.65)
14	Ashoka Concessions Limited	-9.75%	(23,087.65)	-72.62%	(4,245.03)
15	Ashoka Cuttack Angul Tollway Limited	0.00%	(1.86)	1.33%	77.49
16	Viva Infrastructure Limited	-2.14%	(5,075.94)	8.83%	516.43
17	Ashoka GVR Mudhol Nipani Road Limited	2.88%	6,818.38	0.00%	-
18	Ashoka Bagewadi Saundatti Road Limited	0.00%	4.24	-0.01%	(0.75)
19	Ashoka Hungund Talikot Road Limited.	0.00%	4.24	-0.01%	(0.75)
20	Ashoka Highway Reaserch Centre Private Limited	0.00%	1.33	0.00%	(0.27)
21	Ashoka Path Nirman (Nashik) Private Limited.	0.00%	0.32	0.00%	(0.13)
22	Unison Enviro Private Limited.	0.00%	1.30	0.00%	(0.21)
23	Mohan Muthha Ashoka Buildcon LLP	-0.17%	(399.87)	5.61%	327.93
	Minority	21.09%	49,953.83		
	Total :-	**100.00%**	**236,828.98**	**100.00%**	**5,845.44**
Note : The above figures are after eliminating intra group transaction and intra group balances as at 31st March, 2016					

11 Disclosure As Required By "Guidance Note On Accounting For Real Estate Transactions (Revised 2012)

Particulars	Year Ended 31-Mar-16	Year Ended 31-Mar-15
Project revenue recognised as revenue for the period ended	2,310.10	1,496.91
Methods used to determine the project revenue	Percentage of Completion	Percentage of Completion
Method used to determine the stage of completion of the Project	Actual cost to Budgeted Cost	Actual cost to Budgeted Cost
Aggregate amount of costs incurred	4,028.79	2,848.74
Advances received	4,548.76	1,957.92
Amount of work in progress	3,575.15	3,692.53
Amount of Construction Materials	32.21	36.94

12 CSR Expenditure

Particulars	Year Ended 31-Mar-16	Year Ended 31-Mar-15
(i) Gross Amount required to be spent by the Company during the year	497.62	392.39
(ii) Amount spent during the year	1.63	-
(a) Construction / Acquition of any assets	-	-
(b) On the purpose other than above (ii) (a) in Cash	31.11	31.64
(c) On Purpose oher than above (ii) (a) yet to be paid in Cash	464.88	360.75

12A The company and four group entities were subject to a search / survey under the Income Tax Act, 1961 in the month of April 2016. The Income Tax Department is in the process of assessing the final amount of tax payable by these companies, if any, and has not yet raised any demand on the company till date. Consequently, no impact for the same has been given in the financial statements for the F.Y. 2015-16.

13 The Company has registered under The Employees Provident Fund Act for discharging provident liability of some of its subsidiaries and group companies.

14 Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.

15 Figures pertaining to the subsidiary companies and joint ventures have been reclassified wherever necessary to bring them in line with the company's financial statements

16 Corresponding figures of previous period have been regrouped / rearranged wherever necessary

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

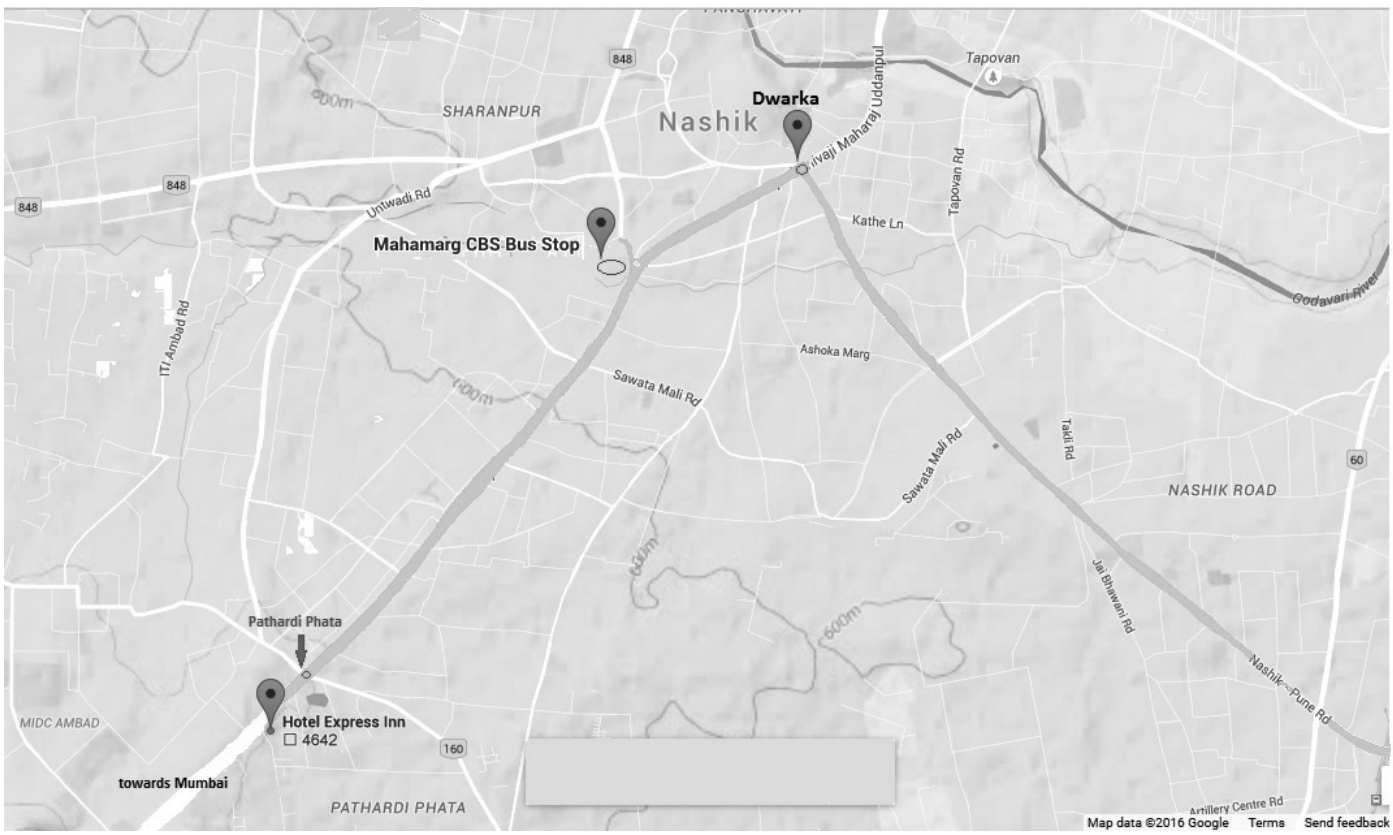
For & on behalf of the Board of Directors

(Ashutosh Pednekar)	(Manoj A. Kulkarni))	(Paresh C. Mehtaa)	(Satish D. Parakh)	(Ashok M. Katariya)
Partner	**Company Secretary**	**Chief Financial Officer**	**Managing Director**	**Chairman**
			DIN : 00112324	DIN : 00112240

Place: Mumbai
Date: May 20, 2016

Place: Mumbai
Date: May 20, 2016

ROUTE MAP OF VENUE OF AGM



ASHOKA BUILDCON LIMITED

ATTENDANCE SLIP

CIN: L45200MH1993PLC071970

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik – 422 011

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company held on Tuesday, August 9, 2016 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai - Agra Road, Nasik – 422 010.

*Applicable for investors holding shares in electronic form.

----------CUT HERE----------

FORM NO.MGT-11
PROXY FORM

ASHOKA BUILDCON LIMITED

CIN: L45200MH1993PLC071970

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik – 422 011

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) Registered Address		e-mail Id: Folio No./*Client ID *DP ID	

I/We, being the holder/s of _____ equity shares of Ashoka Buildcon Limited, hereby appoint :

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____of _____ having e-mail id _____

----------CUT HERE----------

and whose signature(s) is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Tuesday, August 9, 2016 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai - Agra Road, Nasik – 422 010. and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below :

Particulars	For	Against
1. Receive, consider and adopt : a) Audited Standalone Financial Statements, Reports of the Board of Directors and Auditors; b) Audited Consolidated Financial Statements		
2. Confirmation of Interim Dividends of Re. 0.70 and Re. 0.80 per equity share of Rs. 5/- each		
3. Re-appointment of Mr. Sanjay P. Londhe as Whole-time Director of the Company		
4. Ratification of the appointment of M/s. M.P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No. 101851W) for FY 2016-17 and fixation of their remuneration		
5. Appointment of M/s. CY & Associates, Cost Accountants (Firm Registration No. 000334) for FY 2016-17 and fixation of their remuneration		

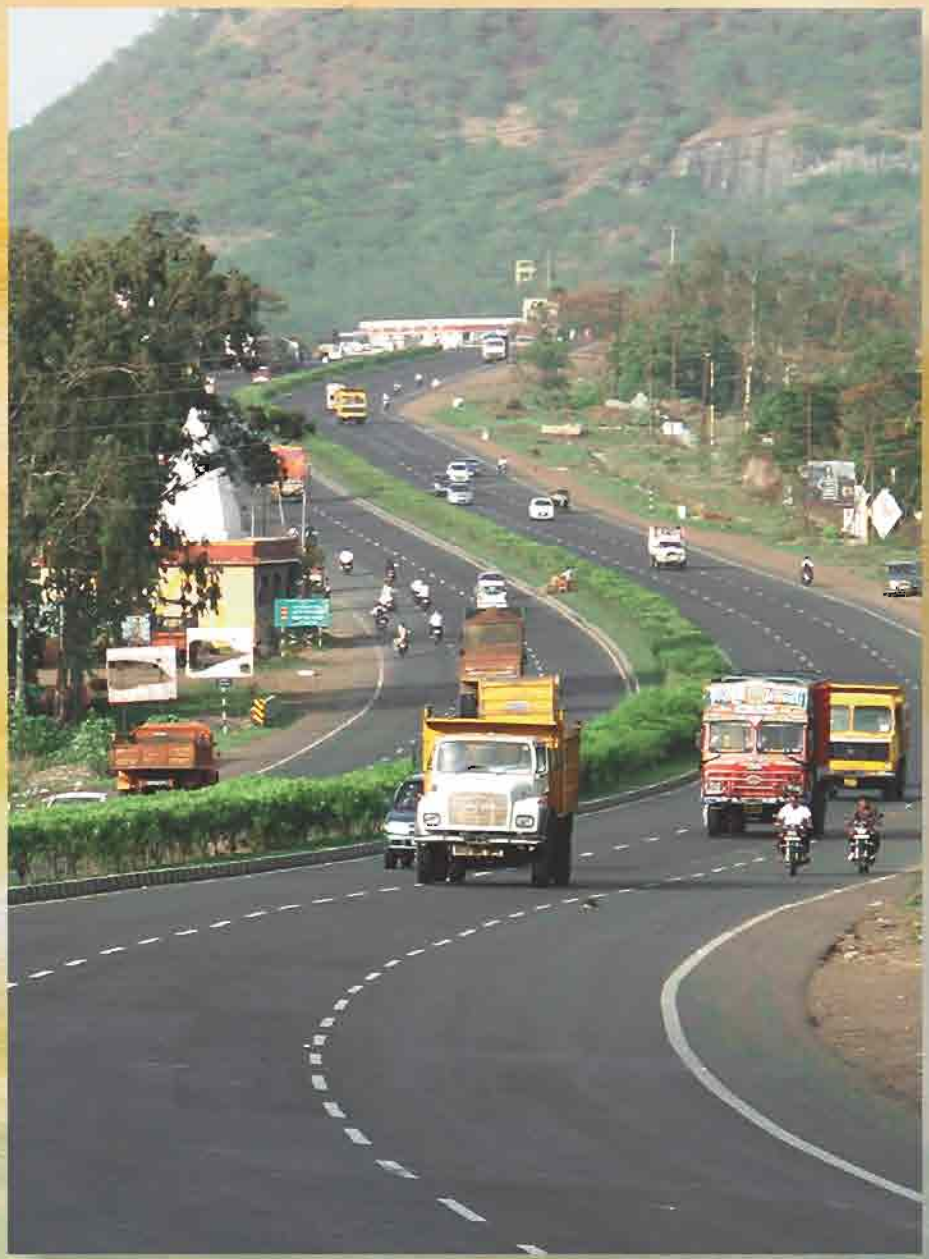
Signed this _____ day of _____, 2016

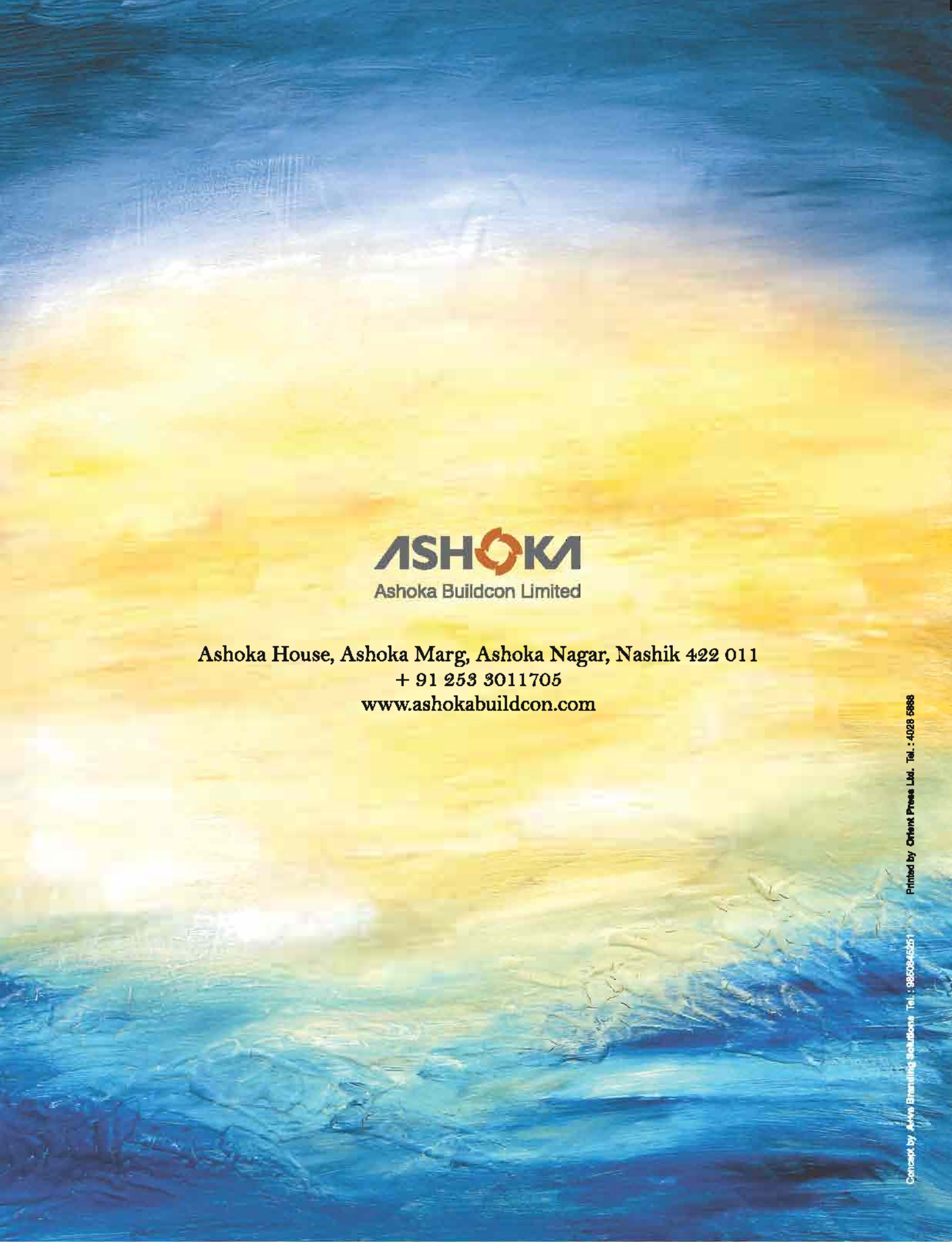
Affix One Rupee Revenue Stamp

Signature of the Proxy holder(s)

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting





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