

Challenging The Challenges

Gearing up for the launch of a massive 1500 tonnes, 323 mts long, superstructure assembly across Roopnarayan River.



Ashoka continues its tradition of setting new Milestones in the industry with the challenging DBFOT Project (Dhankuni-Kharagpur, National Highway No.6) in West Bengal.

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Chairman's Message

Dear Shareholders,

At the outset I express my happiness in having you as a member of the Ashoka Family. Ashoka Buildcon Limited is in the business of serving the Nation by building high quality roads and bridges and by being a part of this organization you are making a valuable contribution in its pursuit for excellence.

The year gone by has been witnessing significant amount of volatility and uncertainty. The sluggish economic growth, high rates of inflation and high interest costs have been adding further dismay for the corporate world.

It is an honour for the management team to inform you that your company has been able to confront these times comfortably and posted a decent growth both in turnover and in profits. The major reason behind our consistent performance is our Fully Integrated Business Model. Our in-house capabilities enable us to identify opportunities as well as threats at an early stage which help us to act timely and emerge out of the situations effectively.


The sector is looking good as the government continues to stress on the development of quality highways for its citizens. There is no doubt that the sector will continue to grow at a steady pace. The traffic is growing all across the country and we will have to cater to this increase in vehicular movement.

You will appreciate that the capital and financial markets are undergoing great volatility and uncertainty. Lending institutions have become very cautious in funding infrastructure projects. In such a scenario I would like to assure the forum that your Company is regarded very highly in the financial fraternity and is not facing any difficulty in having financial closure of projects. The Company achieved Financial Closure for its biggest project in West Bengal in stipulated time.

Your Ashoka Buildcon, continues to maintain its identity as a key road infrastructure developer. Its projects are being executed by the finest professionals who have deployed a fleet of state-of-the-art machinery and technology. The highlights this year include the construction of a prestigious project, the 6 lane between Dhankuni and Kharagpur in Kolkata. It involves the construction of 2 bridges (approx 1.1 Km. each) across the river Roopnarayan in Kolaghat. The project is extremely challenging, in fact, the previous company actually abandoned the construction midway. Such projects and challenges truly define the spirit of our team members who are willing to make every effort to ensure that the funds invested by you are optimally utilized.

The road ahead does have its own share of hurdles. We do face issues like land availability, clearances from forest and environment departments, etc. At Ashoka, difficulties are never considered synonymous with impossibilities. The challenges will be faced with a proactive approach and we are certain that the government will too make positive contributions.

Let us together continue our efforts to build infrastructures efficiently with adherence to Social and Environmental norms. I conclude by expressing my appreciation to all my colleagues and employees for their commitment and hard work which has brought success to the company and I thank all of you for being a part of the Ashoka family.



Ashok Katariya
Chairman

BOARD OF DIRECTORS

Mr. Ashok M. Katariya	Chairman
Mr. Satish D. Parakh	Managing Director
Mr. Michael Pinto	Director
Mr. Milapraj Bhansali	Director
Mr. Sharadchandra Abhyankar	Director
Mr. Shyam Sundar S. G.	Director
Mr. Albert Tauro	Director
Mr. Sanjay P. Londhe	Whole-Time Director

COMPANY SECRETARY

Mr. Manoj A. Kulkarni

AUDITORS

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

REGISTERED OFFICE

S. No. 861, Ashoka House, Ashoka Marg, Nashik – 422 011

BANKERS

- | | |
|--|---------------------------------|
| 1. Axis Bank Limited | 2. Bank of India |
| 3. Bank of Maharashtra | 4. Canara Bank |
| 5. Corporation Bank | 6. The Federal Bank Ltd. |
| 7. Indian Bank | 8. State Bank of India |
| 9. Infrastructure Development Finance Company Limited | |

Notice To Shareholders

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of **Ashoka Buildcon Limited** will be held on Tuesday, July 24, 2012 at 3.00 p.m. at Hotel Express Inn, Pathardi phata, Mumbai Agra Road, Ambad Nashik – 422010 to transact the following businesses–

ORDINARY BUSINESSES

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012, Profit and Loss Account for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Milapraj Bhansali, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Michael Pinto who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESSES

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

“RESOLVED THAT Mr. Albert Tauro, who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Mr. Sanjay Londhe, who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

Resolution :

“RESOLVED THAT in accordance with the provisions of Sections 269, 198, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Ashok M. Katariya as the Whole-Time Director, designated as the Chairman, of the Company for a period of Three (3) years commencing on and from April 1, 2012 upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of Sections 269, 198, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Satish D. Parakh as the Managing Director of the Company for a period of Three (3) years commencing on and from April 1, 2012 upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of Sections 269, 198, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), approval of the Members be and is hereby accorded to the appointment of Mr. Sanjay P. Londhe as the Whole-Time Director of the Company for a period of Three (3) years commencing on and from May 18, 2012 upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board

Place : Mumbai
Date : 18.05.2012

(ASHOK M. KATARIYA)
Chairman

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
3. Explanatory statement pursuant to Section 173(2) of Companies Act, 1956, for Item Nos. 5 to 9 is annexed and forms part of this notice.
4. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
5. Members/Proxy holders are requested to bring their attendance slip duly signed and copy of the Annual Report so as to avoid inconvenience.
6. 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 must intimate about change in their registered address or bank particulars to their respective Depository Participant and not to the Company.**
7. 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.
8. 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.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from July 18, 2012 to July 24, 2012 (both days inclusive) for the purpose of Annual General Meeting.
10. Information about the Directors seeking appointment or re-appointment required under Clause 49 of the Listing Agreement is given in annexure below.
11. All 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. to 1.00 p.m. on all working days up to the date of Annual General Meeting.
12. The Investors who have not yet encashed / claimed the Refund of the share application money on account of rejection and part allotment, are requested to encash/claim the Refund immediately. In terms of Section 205C of the Companies Act, 1956, the Company shall be required to transfer the unclaimed/unpaid refund of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund.

The details of the un-encashed/unclaimed above-mentioned Refund are as under:

Unclaimed/unencashed Refund as on March 31, 2012 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
13,608.00	October 12, 2017

Information about the Directors seeking appointment or re-appointment required under Clause 49 of the Listing Agreement

Directors seeking Appointment :

1.	Name	Mr. Albert Tauro	Mr. Sanjay P. Londhe
2.	Date of Birth	11/03/1951	27/04/1964
3.	Profession	Retired	Service
4.	Educational Qualifications	M. Com., CAIIB	B. E. – Civil, B. E. – F. I. E.
5.	Expertise in Specific Functional Areas	Corporate Credit, Infrastructure Finance & Risk Management	More than 27 years' of experience in the fields of Construction & Road Infrastructure.
6.	Category of Director	Non-Executive Independent	Whole-Time Director
7.	No. of Shares held	81	101,562
8.	Directorship /(s) held in other Public Limited company / ies	CentBank Financial Services Ltd.	Ashoka Pre-Con Pvt. Ltd. Ashoka Dhankuni Kharagpur Tollway Ltd. Ashoka Cuttack Angul Tollway Ltd.
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee	Nil	Nil

Directors seeking Re-appointment :

1.	Name	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Milapraj Bhansali	Mr. Michael Pinto
2.	Date of Birth	20/07/1949	24/10/1958	18/12/1951	27/05/1943
3.	Profession	Business	Business	Business	Retired IAS Officer
4.	Educational Qualifications	B. E. – Civil	B. E. – Civil	Chartered Accountant	Masters in Public Administration,
5.	Expertise in Specific Functional Areas	More than 36 years' of experience in the fields of Construction & Road Infrastructure.	More than 30 years' of experience in the fields of Construction & Road Infrastructure.	Finance, Marketing & General Management	Various aspects of Management & Administration
6.	Category of Director	Promoter	Promoter	Non-Executive Independent	Non-Executive Independent
7.	No. of Shares held	42,71,819	39,35,190	2,325	417
8.	Directorship /(s) held in other Public Limited company / ies	Ashoka Infraways Pvt. Ltd. Viva Highways Pvt. Ltd. Viva Infrastructure Pvt. Ltd. Ashoka-DSC Katni Bypass Road Pvt. Ltd. Ashoka Infrastructure Ltd. Ashoka Highways (Bhandara) Ltd.	Ashoka Infraways Pvt. Ltd. Viva Highways Pvt. Ltd. Viva Infrastructure Pvt. Ltd. Ashoka-DSC Katni Bypass Road Pvt. Ltd. Ashoka Infrastructure Ltd. Ashoka Highways (Bhandara) Ltd.	MRB Credit & Leasing Ltd. Viva Highways Pvt. Ltd.	IL&FS Ltd. Gateway Distriparks Ltd. SCI Forbes Ltd. Tolani Shipping Company Ltd. Gateway Distriparks (Kerala) Ltd. Star Paper Mills Ltd. Goodearth Maritime Ltd.

1.	Name	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Milapraj Bhansali	Mr. Michael Pinto
		Ashoka Highways (Durg) Ltd. Ashoka Technologies Pvt. Ltd. Ashoka Belgaum Dharwad Tollway Pvt. Ltd. Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	Ashoka Highways (Durg) Ltd. Ashoka Technologies Pvt. Ltd. Ashoka Belgaum Dharwad Tollway Pvt. Ltd. Ashoka Sambalpur Baragarh Tollway Pvt. Ltd. PNG Tollway Ltd. Ashoka Dhankuni Kharagpur Tollway Ltd. Ashoka Cuttack Angul Tollway Ltd. Ashoka Pre-Con Pvt. Ltd. Ashoka Concessions Ltd.		
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee)	Nil	Nil	Nil	Audit Committee IL&FS Ltd. Gateway Distriparks Ltd.

Explanatory statement pursuant to the provisions of Section 173(2) of Companies Act, 1956

Item No. 5: APPOINTMENT OF A DIRECTOR

Mr. Albert Tauro has been appointed as Additional Director of the Company on 18th May 2012 and will hold office until the conclusion of this Annual General Meeting. The Company has received a notice along with requisite deposit proposing him for being elected as Director liable to retire by rotation.

None of the Directors except Mr. Albert Tauro is interested in the above resolution.

Item No. 6: APPOINTMENT OF A DIRECTOR

Mr. Sanjay Londhe has been appointed as Additional Director of the Company on 18th May 2012 and will hold office until the conclusion of this Annual General Meeting. The Company has received a notice along with requisite deposit proposing him for being elected as Director liable to retire by rotation.

None of the Directors except Mr. Sanjay Londhe is interested in the above resolution.

Item No. 7: RE-APPOINTMENT OF WHOLE-TIME DIRECTOR

Mr. Ashok M. Katariya had been re-appointed as Whole-Time Director, designated as the Chairman for a period of three years effective 1st April 2009. His tenure as the Chairman came to an end on 31st March 2012.

In view of the growth made by the Company under his able leadership and guidance, the Board of Directors of the Company at its meeting held on January 23, 2012 have re-appointed Mr. Ashok M. Katariya as Whole-Time Director, designated as Chairman for a further period of 3 years i.e. w.e.f. 1st April 2012 to 31st March 2015, subject to approval by shareholders in a general meeting.

An agreement to this effect was executed on January 31, 2012 for re-appointment of Mr. Ashok M. Katariya as Chairman for a period of 3 years w. e. f. 1st April 2012 to March 31, 2015.

The terms and conditions of re-appointment and remuneration payable to Mr. Ashok M. Katariya as the Chairman of the Company was given in disclosure under section 302 of the Companies Act, 1956 circulated to the shareholders of the company on January 31, 2012.

I) Remuneration:

- a) **Salary :** He shall be paid Basic Salary of ₹ 17,250,000/- per annum.
- b) Bonus / Ex-gratia – not exceeding one month Salary per annum.
- c) **Perquisites :** In addition to the aforesaid, the Chairman shall be entitled to the following perquisites :
 - i) **Medical Reimbursement :**
Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family not exceeding **Rs.200,000/-** p. a.
 - ii) **Leave Travel Assistance**
Reimbursement of all the expenses incurred for self & family during the Leave travel holiday periods, whether in India / abroad not exceeding **Rs.180,000/-** p. a.
 - iii) **Livery Allowance**
Livery Allowance not exceeding **Rs. 100,000/-** p. a. towards reimbursement of Livery / outfit.
 - iv) **Contribution to Provident Fund, Superannuation and Annuity Fund**
The Company's contribution to Provident Fund and Superannuation & Annuity Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
 - v) **Leave Encashment**
Entitled for leave with full pay or encashment thereof as per the rules of the Company.
 - vi) Provision for car for use on Company's business, cell phone, and telephone and other communication facilities at residence / for business purpose would not be considered as perquisites.

The copy of an Agreement entered into between the company and Mr. Ashok M. Katariya in connection with his re-appointment and disclosure under section 302 of the Companies Act, 1956, are available for inspection at the registered office of the company on any working day except Saturday, upto the date of Annual General Meeting or any adjournment/(s) thereof.

Except Mr. Ashok M. Katariya, none of the other Directors are in any way concerned or interested in the said resolution.

The Directors recommend this resolution as an ordinary resolution.

Item No. 8: RE-APPOINTMENT OF MANAGING DIRECTOR

Mr. Satish D. Parakh had been re-appointed as Managing Director for a period of three years effective 1st April 2009. His tenure as the Managing Director came to an end on 31st March 2012.

Considering the Company has achieved new heights, ventured into new areas of business under the leadership of Mr. Satish D. Parakh, the Board of Directors of the Company at its meeting held on January 23, 2012 have re-appointed Mr. Satish D. Parakh as Managing Director for a further period of 3 years i.e. w.e.f. 1st April 2012 to 31st March 2015, subject to approval by shareholders in a general meeting.

An agreement to this effect was executed on January 31, 2012 for re-appointment of Mr. Satish D. Parakh as Managing Director for a period of 3 years w. e. f. 1st April 2012 to March 31, 2015.

The terms and conditions of re-appointment and remuneration payable to Mr. Satish D. Parakh as the Managing Director of the Company was given in disclosure under section 302 of the Companies Act, 1956 circulated to the shareholders of the company on January 31, 2012.

I) Remuneration:

- a) **Salary :** He shall be paid Basic Salary of ₹ 17,250,000/- per annum.
- b) Bonus / Ex-gratia – not exceeding one month Salary per annum.
- c) **Perquisites :** In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites :
 - i) **Medical Reimbursement :**
Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family not exceeding **Rs.200,000/-** p. a.
 - ii) **Leave Travel Assistance**
Reimbursement of all the expenses incurred for self & family during the Leave travel holiday periods, whether in India / abroad not exceeding **Rs.180,000/-** p. a.
 - iii) **Livery Allowance**
Livery Allowance not exceeding **Rs. 100,000/-** p. a. towards reimbursement of Livery / outfit.
 - iv) **Contribution to Provident Fund, Superannuation and Annuity Fund**
The Company's contribution to Provident Fund and Superannuation & Annuity Fund would not

be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

v) Leave Encashment

He shall be entitled for leave with full pay or encashment thereof as per the rules of the Company.

- vi) Provision for car for use on Company's business, cell phone, and telephone and other communication facilities at residence / for business purpose would not be considered as perquisites.

The copy of an Agreement entered into between the company and Mr. Satish D. Parakh in connection with his re-appointment and disclosure under section 302 of the Companies Act, 1956, are available for inspection at the registered office of the company on any working day except Saturday, upto the date of Annual General Meeting or any adjournment/(s) thereof.

Except Mr. Satish D. Parakh, none of the other Directors are in any way concerned or interested in the said resolution.

The Directors recommend this resolution as an ordinary resolution.

Item No. 9: APPOINTMENT OF WHOLE-TIME DIRECTOR

Mr. Sanjay P. Londhe had been appointed as Whole-Time Director for a period of three years effective 18th May 2012, at Board meeting held on May 18, 2012, subject to approval by shareholders in a general meeting.

The terms and conditions of appointment and remuneration payable to Mr. Sanjay P. Londhe as the Whole-Time Director of the Company as given in disclosure under section 302 of the Companies Act, 1956 have been given below.

I) Remuneration:

- a) **Salary :** He shall be paid ₹ 5,831,250/- per annum as Basic Salary.
- b) **Performance Bonus :** He shall be paid Performance Bonus of ₹ 537,500/- per annum.
- c) **House Rent Allowance :** He shall be paid House Rent Allowance @ 40% of Basic Salary.
- d) **Education Allowance :** He shall be paid Education Allowance of ₹ 120,000/- per annum.
- e) **Books & Periodicals :** He shall be entitled for the reimbursement against Books & Periodicals up to maximum of ₹ 50,000/- per annum.
- f) **Commission:** He shall be entitled to receive a commission @0.25% of Net profits.

- g) **Perquisites :** In addition to the aforesaid, he shall be entitled to the following perquisites :

i) Medical Reimbursement :

Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family not exceeding ₹ 50,000/- per annum.

ii) Leave Travel Assistance

Reimbursement of all the expenses incurred for self & family during the Leave travel holiday periods, whether in India / abroad not exceeding ₹ 187,500/- per annum.

iii) Livery Allowance

He shall be entitled for Livery Allowance not exceeding ₹ 187,500/- per annum towards reimbursement of Livery.

iv) Contribution to Provident Fund, Superannuation and Annuity Fund

The Company's contribution to Provident Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

v) Leave Encashment

He is entitled for leave with full pay or encashment thereof as per the rules of the Company.

- vi) Provision for car for use on Company's business, cell phone, and telephone and other communication facilities at residence / for business purpose would not be considered as perquisites.

Copy of the resolutions passed by the Board of Directors at its meeting held on May 18, 2012 in respect of the above-mentioned appointment of and payment of remuneration to Mr. Sanjay P. Londhe as the Whole-Time Director of the Company are available for inspection at the Registered Office of the Company between 10.30 a.m. & 12.30 p.m. on all working days except Saturdays.

The Directors recommend this resolution as an ordinary resolution.

Except Mr. Sanjay P. Londhe, none of the other Directors are in any way concerned or interested in the said resolution.

The details of the Directors seeking appointment / re-appointment are given in the Annual Report in terms of the Clause 49 of the Listing Agreement.

Management Discussion And Analysis

FORWARD LOOKING STATEMENT

The report may contain forward looking statements, which describe the company's objectives, projections, estimates, expectations or predictions within the application 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.

INDIAN INFRASTRUCTURE SECTOR

The infrastructure sector continues to experience a good growth inspite of various issues like administrative issues at the project award level and high interest rates.

Developing a proper road infrastructure has become prime agenda of the government and the NHAI mainly triggered by continuous increase in number of vehicles plying on the roads, rapid urbanisation and loss of billions of rupees due to poor and inadequate roads. A strong political will expedite awarding activities with friendly policies for the stake holders which has been demonstrated by the new Model Concession Agreement, acceptance of RFQ and RFP as standard bidding documents along with implementation of international competitive bidding process like e-bidding which has shared risks and obligations between concessionaire and government equally. A balance redressal to land acquisition issues and environment clearances and financial support will further give impetus to the development.

COMPANY OVERVIEW

Ashoka Buildcon Limited is one of the leading infrastructure development Companies having a pan India presence. Your Company has strong in-house integrated road infrastructure execution capabilities.

We are developing and building infrastructure facilities on:

- Design, Build, Finance, Operate and Transfer (DBFOT) basis in Highways; and
- Engineering, Procurement and Construction (EPC) basis in Highways and Power Sector

Your Company is also engaged in taking up projects on an O&M or tolling basis.

In addition, your Company also has the facilities for Ready Mix Concrete (RMC) and Bitumen supply for own and third party uses.

(I) 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 ~ 3,099 (EPC) + ~ 6438 (DBFOT) Lane KMs till date and currently executing another ~ 2,600 Lane KMs.

Over the years, the Company has developed a good experience on NH-6 by constructing the Road infrastructure to the extent of 57% of the total projects awarded under PPP scheme of NHAI on NH-6.

Currently Five Projects, located in Maharashtra, Orissa, Karnataka and West Bengal, are under construction on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

(II) KEY EVENTS DURING THE YEAR

Your Company has bagged the following projects during the year ending March 31, 2012:

1. Award of two to four laning of Cuttack Angul section on NH-42 in Orissa at an approx. cost of ₹ 1,100 Crores and executed Concession Agreement with NHAI;
2. Financial Closure of Dhankuni – Kharagpur Project in West Bengal and start of Toll Collection having Project Cost of ₹ 2,200 Crores;
3. Also started Toll Collection for Durg Project, Chhattisgarh–Maharashtra Border section on NH-6 having Project Cost of ₹ 630.54 Crores; and
4. Award of Turnkey Power Distribution EPC contracts in Maharashtra at a cost of ₹ 557 Crores.

(III) ORDER BOOK

The Company's Order Book as at March 31, 2012 stands at ₹ 4,967 Crores, including the EPC for the Power (T&D) related EPC providing a strong visibility to the Company's EPC revenue for the next two to three years.

INNOVATION, QUALITY AND ENVIRONMENT PORTFOLIO

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in all its works. Your Company is 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 been certified as ISO 14064.1 as a GHG compliant Company. We are certified for Integrated Management System (IMS) involving ISO 9001 for Quality Management System, 14001 for Environmental Management System and OHSAS 18001 for Occupational Health and Safety.

RESOURCES AND LIQUIDITY

Despite rising interest costs the Company has managed to ensure 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 Company has, through CRISIL, improved its rating for long term and short term loans.

CHALLENGES RISKS & CONCERNS

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.

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. Accordingly, we are exposed to a variety of implementation and other risks, including 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. In addition, the long-term nature of our contracts exposes us to increased risk of unforeseen business and industry changes which could have a material adverse effect on our business, financial condition and results of operations.

We are increasingly bidding for and winning contracts for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Large contracts may take up an increasingly large part of our portfolio, increasing the potential volatility of our results through increased exposure to individual contract risks. 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.

Cost of Input materials such as Bitumen & Fuel 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. Despite the current scenario the attrition rate among our top management has been negligible. The company

has robust process of human resource development. Presently Ashoka Buildcon Limited has 1147 employees at various levels. We have a well drawn out HR Policy in place and encouraging working environment. One of the steps towards employees' participation in the management, Company has Employees Stock Options (ESOP) Scheme in place. The Company has continued to focus to various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with staff members.

FINANCIAL OVERVIEW OF THE CONSOLIDATED ACCOUNTS

1. The company and some of its subsidiaries have changed the method of amortising intangible assets from the projected traffic volumes over toll period to the amortization method prescribed under Schedule XIV to the Companies Act, 1956. Change in Amortization policy has resulted into reduction of accumulated Amortization by Rs 20.85 Crores upto March 31, 2012. At consolidation level on realigning of changed amortisation policy of some other subsidiaries/ associates has resulted into reduction of accumulated Amortization by Rs 8.77 Crores upto March 31, 2012.
2. The consolidated income for the year is ₹ 1,535.43 Crores and Net Profit of ₹ 124.78 Crores. Out of the total consolidated income, Construction revenue for the year is ₹1,138.70 Crores.
3. Toll revenues for the year have grown from ₹ 190.49 Crores to ₹ 261.63 Crores. The increase is on account of commencement of toll collection of Durg Project and full year operation of the Bhandara Project. The other reason is normal traffic growth and rate revision at some projects. The toll collection is partially offset by decrease in toll revenue for Pune Shirur suspension in toll collection at one toll plaza against earlier we used to collect toll at two toll plazas.
4. EBITDA, before exceptional items, for FY 2012 has increased to Rs 360.41 Crores from ₹ 286.19 Crores for the FY11.
5. Interest cost has increased by 60% to Rs 114.43 Crores, which is mainly attributable to Bhandara Project (which had a full year interest in FY 2012 as against half year in FY 2011, due to capitalisation) and Durg Project which was capitalized in the last year.
6. Depreciation cost has increased by 23% to ₹ 85 crores from ₹ 69 Crores, due to Bhandara Project (which had full year depreciation in FY 2012 as against half year in FY 2011, due to capitalisation) and Durg Project which was capitalized in the last year. The other reason for increase in depreciation was addition in EPC assets for execution of

projects, the cost of depreciation has been offset due to the change in amortisation policy as specified in schedule XIV to The Companies Act, 1956.

7. The provision for taxation has increased to ₹ 46 Cr during the year compared to ₹ 44 Cr. in the previous year. The same is increased due to change in proportion of exempted income / profit vis-a-vis taxable income /profit during the year.
8. Profit before tax is ₹ 161 Crores and Profit after tax is Rs 115.90 Crores in FY12. Post Minority Interest the Profit after tax would be Rs 124.78 Crores.
9. As at 31st March 2012 the Net Worth is at ₹ 1,019 Crores and the Gross Debt is at ₹ 1,706 Crores, resulting in Debt/Equity ratio of 1.67.
10. Viva Infrastructure Private Limited has become a subsidiary w.e.f. 31st March 2012 due to which at consolidation level there is capital reserve of ₹ 20.55 Cr. This has mainly accrued on account of nullifying of minority share of VIPL in VHPL.

Directors Report to the Members

To
The Shareholders,
Ashoka Buildcon Limited

The Directors present the Nineteenth Annual Report together with the audited accounts of the company for the year ended 31st March, 2012.

1) Financial Results

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

	(Rs. In Lacs)	
Particulars	2011 -2012	2010 -2011
Total Receipts / Gross Sales & Operating Income	136,619.09	121,546.64
Gross Profit Before Depreciation and Tax	17,269.53	14,548.04
Depreciation	3,574.13	3,072.83
Profit Before Tax	13,695.40	11,475.21
Provision for Taxation	3,246.71	3,001.70
Profit after tax	10,448.69	8,473.51
Balance carried to Balance Sheet	38,179.80	27,731.11
Earnings per Share of ₹ 10/- each		
Basic	19.85	17.32
Diluted	19.65	17.02

2) Operations

In the year under review, the Company has won One DBFOT project viz. Cuttack Angul Project on NH-42 for cost of about ₹ 1,100 Cr.

Company has also bagged Turnkey EPC Contract in Power T & D segment of ₹ 557 Crores from Maharashtra State Electric Distribution Company Ltd. and one Turnkey EPC Contract in Power T & D segment of ₹ 5.82 Crores from Chhattisgarh State Power Distribution Company Ltd.

During the period under review, the toll collection has been started on following Projects of respective SPVs.

Name of the Project SPV	Name of the Project
Ashoka Belgaum Dharwad Tollway Pvt. Limited	Belgaum Project on NH-4
Ashoka Highways (Durg) Limited	Durg Project on NH-6
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	MPRDC – SH 31 third & major homogeneous section
Ashoka Dhankuni Kharagpur Tollway Limited	Dhankuni Project on NH-6

Company has achieved a considerable progress in construction to the extent of 71% for Pimpalgaon-Nashik-Gonde Project towards its share of EPC Work.

3) Initial Public Offer

Your Company had come out with Initial Public Offering (“IPO”) of ₹ 225 Crores during the financial year 2010-11. Company has fully utilized proceeds of IPO for the Objects as disclosed in the Offer documents.

The Company had opened a suspense account in terms of Clause 5 (A) (i) of the Listing Agreement. Please note that all the shares have been credited to respective demat accounts of the Investors.

Total outstanding amount of Refund payable by the Company as on March 31, 2012 stands to ₹ 13,608/-.

4) Capital Expenditure

As at March 31, 2012, the Gross Fixed Assets & Intangible Assets stood at ₹ 48,703.70 Lacs and net fixed assets & net intangible assets at ₹ 27,279.23 Lacs. Additions during year amounted to ₹ 4,708.19 Lacs.

5) Future Outlook

The Company, with its competence and focus on BOT projects will continue to bid for projects under DBFOT Scheme.

It will also strengthen its skills in executing power distribution projects and would selectively bid for more number of such projects.

6) Subsidiaries

During the year under review Two Companies viz. Ashoka Cuttack Angul Tollway Limited in the form of Special Purpose Vehicles (SPV) and Ashoka Concessions Private Limited, were incorporated and have been subsidiaries of the Company. Further Company has purchased 50,000 equity shares of ₹ 10/- each fully paid of Viva Infrastructure Private Limited (VIPL) to make VIPL its 99% Subsidiary. Company's one more Subsidiary Company viz. Ashoka Dhankuni Kharagpur Tollway Limited has been granted April 1, 2012 as an Appointed Date by National Highway Authority of India.

Ministry of Corporate Affairs (MCA) vide Circular No. 51/12/2007- CL-III dated 8 February 2011 has given general exemption with regard to attaching of the balance sheet, profit and loss account and other documents of its subsidiary companies subject to fulfilment of conditions mentioned therein. The company has fulfilled all the necessary conditions in this regard. The summary of the key financials of the company's subsidiaries is included in this annual report. The annual accounts of the subsidiary companies and the related detailed information will be made available to the members

of the company and its subsidiary companies, seeking such information at any point of time. The annual accounts of the subsidiary companies will be kept for inspection by any member of the company at its registered office and also at the registered office of the concerned subsidiary company.

A statement under section 212 of the Companies Act, 1956, in respect of the said Subsidiaries, is annexed as Annexure "A" with the report for information of Members.

7) Dividend

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2011-2012 and the available surplus is retained to strengthen the net worth of the company and to pursue investments in BOT projects.

8) Insurance

The Company for all its properties including building, plant & machinery, stocks etc has taken adequate and proper insurance cover.

9) Fixed Deposits

The company has not accepted any deposits from the public during the year within the meaning of the provisions of Section 58A of the Companies Act, 1956 and the Rules made there under.

10) Auditor's Report

Auditors Comments on your Company's accounts for the year ended March 31, 2012 are self-explanatory in nature and do not require any explanation as per provisions of section 217 (3) of the Companies Act, 1956 except the following :

Observation: With respect to the observation vide S. No. (iii) (b) viz. 'The Company has not entered into formal agreement for loans, we are not in a position to comment, whether the rate of interest of loans granted and other terms and conditions on which the loans are granted/taken are prima facie not prejudicial to the interests of the company.

Reply: The amounts given by the Company are majorly to subsidiaries except for Viva Infrastructure Private Limited for commercial purposes for purchases of shares & Ashoka Construwell Private Limited & Jaora-Nayagoan Toll Road Company Pvt. Ltd. in the form of advances for commercial purposes.

Observation: With respect to the observation vide S. No. (xv), viz. 'According to the information and explanations given to us, the Company has given guarantees for loans taken by group companies from banks or financial institutions, for which approvals from Central Government are to be obtained, which in our opinion are generally not prima-facie prejudicial to the interests of the company.

Reply: The company is of the view that Corporate Guarantees given by the company do not warrant central govt. approval since the directors hold the directorships in such entities as Nominees of Company. However, company is taking necessary steps to ensure compliance.

11) Appointment/Reappointment of Directors

In accordance with the provisions of the Companies Act, 1956 read with the Articles of Association of the company, Mr. Milapraj Bhansali and Mr. Michael Pinto, Directors of the company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

Mr. Albert Tauro and Mr. Sanjay P. Londhe were appointed as Additional Directors of the Company with effect from 18th May, 2012 and they hold office upto the date of the ensuing Annual General Meeting. The Company has received Notices under Section 257 of the Companies Act, 1956, from members proposing their candidature as Directors, liable to retire by rotation.

Further considering the expanded business activities, Mr. Sanjay P. Londhe was appointed as a Whole-time Director of the Company with effect from 18th May, 2012.

The Board of Directors recommends the appointment / re-appointments of all the above Directors at the ensuing Annual General Meeting.

During the year Mr. Anant Deo Narain resigned from the Directorship of the Company with effect from October 19, 2011. The Board of Directors of Company acknowledges the contribution made by him in the growth of the Company, during his tenure as a Director of the Company.

12) Auditors

The retiring Auditors, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and your Directors recommend their re-appointment.

As required under provisions of section 224 (1B) of the Companies Act, 1956, the Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in conformity with the limits specified under the said section.

13) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be furnished in accordance with section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of

Particulars in the Report of Board of Directors) Rules, 1988 are as given below :

FORM A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

The Company is not covered by the Schedule of Industries which requires furnishing of information in Form A of Total Consumption of Energy and Per Unit Consumption and in Form B of Technology Absorption.

Nevertheless, during the period 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.

FORM B

Conservation of Energy

- i) Specific Areas in which R & D has been carried out by the company No R & D activities carried out during the financial year 2011-12
- ii) Expenditure on Research & Development: - No Expenditure incurred on R & D

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

Not Applicable.

Form C

There were no foreign exchange earnings during the year. Details of foreign exchange outgo are as under:

Particulars	Amt. (Rs. In Lacs)
Raw Materials	-
Capital Goods	851.17
Consultancy Fees	-
Foreign Travel Expenses	1.12

14) Personnel

Information required to be furnished as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors Report for the year ended 31st March, 2012.

- i) Employed throughout the Financial Year

Sr. No.	Name & Designation	Gross Remuneration Rs.	Qualification	Age (Yrs)	Total Experience (Years)	Date of appointment / Re-appointment	Previous Employment & Designation, if any
1.	Ashok M. Katariya Chairman	13,901,940	B. E. - Civil (Gold Medalist)	63	36	1 st April, 2009	---
2.	Satish D. Parakh, Managing Director	13,904,340/-	B. E. – Civil	54	30	1 st April, 2009	
3.	Sanjay P. Londhe CEO – Projects	8,006,800/-	B. E. – Civil	48	27	24 th August, 1989	Tata Consulting Engineers

- a) The employment is contractual in nature.
- b) Mr. Ashok M. Katariya holds 4,271,819 Equity Shares of ₹ 10/- each equivalent to 8.11% of the paid-up Share Capital of the Company.
- c) Mr. Satish D. Parakh holds 3,935,190 Equity Shares of ₹ 10/- each equivalent to 7.47% of the paid-up Share Capital of the Company.

- d) Mr. Sanjay P. Londhe holds 101,562 Equity Shares of ₹ 10/- each equivalent to 0.19% to the paid-up Share Capital of the Company.
- e) None of the Directors are related to each other.

15) Directors Responsibility Statement

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Board of Directors hereby state:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That the Directors have selected accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for the year.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for the year.
- d) That the Directors have prepared the annual accounts on a going concern basis.

16) Corporate Governance

The Corporate Governance Report is provided in Corporate Governance section of this Annual Report separately.

17) Employee Stock Option Scheme

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 (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999 are as given below :

a) Total No. of options granted	780,050
b) the pricing formula	Exercise Price would be ₹ 190/- per share including premium of ₹ 180/- per share
c) No. of options vested as of March 31, 2012	First vesting on 15/12/2010 281,013 Second vesting on 15/12/2011 155,565
d) No. of options exercised during the year	7,099
e) the total number of shares arising as a result of exercise of option	1 Share per option
f) - No. of options lapsed / forfeited till March 31, 2011 - during the year 2011-12	180,593 45,081
g) variation of terms of options	N. A.
h) money realised by exercise of options	₹ 190/- per Option
i) total number of options in force	542,501
j) employee wise details of options granted to :	
I. Senior Managerial Personnel	Mr. Sanjay Londhe - WTD 112,600 Mr. Anil Gandhi (C.O.O.) 98,260 Mr. Rajendra Burad (C.O.O.) - 58,130 Mr. Dilip Kothari (C.O.O.) - 13,900 Mr. Shrikant Shukla (C.O.O.) - 18,960 Mr. Paresh Mehta (C. F. O.) - 14,500
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	No employee has been granted options exceeding 5% of issued and paid-up equity capital at the time of grant of option

III. 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.	None of the employees was granted option, during the year equal to or exceeding 1% of issued capital.
k. 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'.	₹ 19.65
l. 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.	Nil
m. 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 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.	7.76% - 7.84% 2.50 – 6.51 -- -- --

Please note that Company has received In-Principle Approval for ESOP Scheme 2007 from Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Company has issued and allotted 11,875 Equity Shares under ESOP Scheme during the year 2011-12 by which paid-up capital increased to ₹ 526,480,210/-.

18) Acknowledgement

Your Directors take this opportunity to thank the 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 where we have operations and other Government Agencies, for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, Bombay Stock Exchange 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. We place on record our deep appreciation for the services rendered by the employees of the company at all levels. Our consistent growth was made possible by their continued hard work, dedication, solidarity, loyalty, cooperation and support.

Place: Mumbai

For and on behalf of the Board of Directors

Date: 18.05.2012

Ashok M. Katariya
Chairman

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies															
Sr. No.	Name of the Subsidiary Company	Viva Highways Private Limited	Viva Infrastructure Private Limited	Ashoka Infraways Private Limited	Ashoka-DSC Katni Bypass Road Private Limited	Ashoka Infrastructure Limited	Ashoka Highways (Bhandara) Limited	Ashoka Highways (Durg) Limited	Ashoka Technologies Private Limited	Ashoka Pre-Con Private Limited	Ashoka Belgium Dharwad Tollway Private Limited	Ashoka Sambalpur Baragarh Tollway Private Limited	Ashoka Dhankuni Kharagpur Tollway Limited	Ashoka Concessions Limited	Ashoka Cuttack Angul Tollway Limited
1	Financial year of the subsidiary company ended on	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12	31-Mar-12
2	Number of Shares in the subsidiary company held by Company at the above date - Equity shares	7,257,864	99,000	1,000,000	2,996,700	19,750,000	13,317,658	15,154,736	9,980	435,327	977,865	505,195	1,305,250	10,000	50,000
3	Extent of holding (%)	74.00%	99.00%	100.00%	99.89%	100.00%	52.02%	51.00%	99.80%	51.00%	73.69%	68.32%	99.98%	100.00%	100.00%
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company														
	(i) Dealt with in the accounts of Company to :-														
	(a) for the subsidiary's financial year ended March 31, 2012	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Not dealt with in the accounts of company amounted to :-														
	(a) for the subsidiary's financial year ended March 31, 2012	2112.72	145.74	866.59	748.71	(399.03)	(1470.30)	(230.80)	3.61	(54.63)	Nil	Nil	(5.03)	(1.90)	(4.52)
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	2478.04	(57.70)	746.74	417.35	(2641.63)	(667.11)	(0.09)	1.67	(20.55)	(4.19)	(4.26)	N.A.	N.A.	N.A.

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 shareholders' 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 esteemed customers.

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

Your company has not only adopted practices mandated by the provisions of Clause 49 of the Listing Agreement but also incorporated some of the non-mandatory recommendations.

B. Board of Directors

Size and composition of the Board

- i) The current policy is to have optimum mix of executive and independent directors to maintain independence of the Board.

As on March 31, 2012, the Company's Board consists of Six Directors – Two Executive Directors and Four Non-Executive Directors. The Chairman of the Board is an Executive Director and Promoter of the Company. Of the Four Non-Executive Directors, three are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, as 50% of the Board of Directors comprises Independent Directors.

ii) Board Meetings

- iii) The Board of Directors met Four times during the year on May 10, 2011, August 11, 2011, November 14, 2011 and January 23, 2012. The gap between any two meetings was less than four months.

Name of the Director	Position	No. of Meetings held in 2011-12	No. of Meetings attended in 2011-12	Whether attended last AGM	No. of outside Directorships of public companies	No. of Committee Memberships	No. of Chairmanships of Committees
Mr. Ashok M. Katariya	Whole-Time Director & Executive Chairman	4	4	Yes	Nil	1	1
Mr. Satish D. Parakh	Managing Director	4	4	Yes	1	5	3
Mr. Milapraj S. Bhansali	Independent Director	4	4	Yes	1	1	1
Mr. Michael Pinto	Independent Director	4	2	Yes	7	4	Nil
Mr. Anantdeo Narain *	Independent Director	4	2	No	Nil	Nil	Nil
Mr. Sharad D. Abhyankar	Independent Director	4	4	Yes	3	2	1
Mr. Shyam Sundar S. G.	Non-Executive Director	4	4	Yes	7	4	Nil

* Resigned w. e. f. October 19, 2011

As mandated by Clause 49, none of the Directors are Members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

iii) Code of Conduct

In compliance with Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for its Directors and Senior Management. This Code is applicable to all the Members of the Board, Senior Management Employees. It is also available on the company's website www.ashokabuildcon.com. All Board Members and key managerial persons have affirmed compliance with the code of conduct for the year ended March 31, 2012. A declaration to this effect signed by the Managing Director is given below

This is to certify that in line with the requirement of Clause 49 of the Listing Agreement, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2011-12.

For **Ashoka Buildcon Limited**

Satish D. Parakh

Managing Director

iv) Information supplied to the Board

The Board has complete access to all information of the Company. Information mandated as per Clause 49 of the Listing Agreement is provided to the Board as a part of agenda papers or is tabled in the course of the Board Meeting.

C. Board Committees

Currently, the Board has Three Committees viz. Audit Committee, Compensation Committee and Investor Grievance Committee. All Committees consist of majority of independent directors.

a. Audit Committee

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreement. As on March 31, 2012, the Audit Committee comprises of the following Directors.

Mr. Milapraj Bhansali	Chairman, (Non-Executive Independent Director)
Mr. Michael Pinto	(Non-Executive Independent Director)
Mr. Sharadchandra Abhyankar	(Non-Executive Independent Director)
Mr. Shyam Sundar S.G.	(Non-Executive Director)
Mr. Satish D. Parakh	(Executive Director)

Scope of Audit Committee

Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
 - Monitoring of utilization of IPO Proceeds.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Any other terms of reference as may be included from time to time.

Audit Committee Meetings

Four Audit Committee Meetings were held during the year on May 10, 2011, August 11, 2011, November 14, 2011 & January 23, 2012.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Milapraj S. Bhansali	4	4
Mr. Michael Pinto	4	2
Mr. Sharadchandra Abhyankar	4	4
Mr. Satish D. Parakh	4	4
Mr. Shyam Sundar S. G.	4	4

All the Members of the Committee have accounting and financial expertise. Mr. Milapraj Bhansali, an Independent Director, is the Chairman of the Committee.

The representatives of Statutory Auditors & Chief Financial Officer of the Company are regularly invited by the Audit Committee to its Meetings. Mr. Manoj A. Kulkarni, Company Secretary of the Company is the Secretary to the Committee.

Details of utilization of Issue Proceeds have been given below.

Objects of the Issue	Proposed Utilization 2010-11-12 (Rs. Cr.)	Utilized During 2010-11 (Rs. Cr.)	Utilized During 2011-12 (Rs. Cr.)
Investment in Capital Equipments	25.00	14.00	11.00
Working Capital Requirements	45.00	45.00	-
Prepayment / re-payment of Project Loans of the Company	55.00	55.00	-

Funding some subsidiaries for Prepayment / repayment of their loans	60.00	60.00	-
General Corporate Purposes (Incl. Issue Expenses)	40.00	40.00	-
TOTAL	225.00	214.00	11.00

b. Compensation Committee

Our Compensation Committee comprises the following Directors.

Mr. Milapraj S. Bhansali	Chairman (Non-Executive Independent Director)
Mr. Shyam Sundar S.G.	(Non-Executive Director)
Mr. Sharadchandra D. Abhyankar	(Non-Executive Independent Director)

This committee looks in all matters pertaining to remuneration of Whole-Time directors and the managing director. Further Committee administers ESOP Scheme 2007 of the Company.

One Compensation Committee Meeting was held on January 23, 2012 during the year 2011-12.

Details of Remuneration paid to non-executive Directors

The non-executive Independent Directors are paid Sitting Fees for attending the Board and Committee Meetings. For the year ended March 31, 2012, the non-executive independent directors were paid in aggregate, an amount of ₹ 480,000/- as Sitting Fees. Your company pays sitting fees of ₹ 20,000/- per meeting to non-executive independent directors as per provisions of the Companies Act.

Details of Remuneration paid to Executive Directors

Mr. Ashok M. Katariya was re-appointed as Chairman, as Whole-Time Director of the Company w. e. f. April 1, 2012 for a period of Three Years. The appointment is on contractual basis. The elements of remuneration package of the Chairman comprise salary and perquisites to be approved by the Shareholders in ensuing Annual General Meeting. During the year 2011-12, total remuneration paid to the Chairman amounted to ₹ 13,897,436/-.

- b. Mr. Satish D. Parakh was re-appointed as Managing Director the Company w. e. f. April 1, 2012 for a period of Three Years. The appointment is on contractual basis. The elements of remuneration package of the Managing

Director comprise salary and perquisites to be approved by the Shareholders in ensuing Annual General Meeting. During the year 2011-12, total remuneration paid to the Managing Director amounted to ₹ 13,848,601/-.

Name	Total Remuneration paid for the year 2010-11 Rs.	Remark
Mr. Ashok M. Katariya	13,901,940/-	Remuneration
Mr. Satish D. Parakh	13,904,340/-	Remuneration
Mr. Milapraj Bhansali	180,000/-	Sitting fees
Mr. Michael Pinto	80,000/-	Sitting fees
Mr. A.D. Narain	40,000/-	Sitting fees
Mr. Sharadchandra Abhyankar	180,000/-	Sitting fees
Mr. Shyam Sundar S. G.	-	-

- d. The details of Shares held by the Directors as on March 31, 2012 are as under.

Name	No. of Shares	% to paid-up share capital
Mr. Ashok M. Katariya	4,271,819	8.11
Mr. Satish D. Parakh	3,935,190	7.47
Mr. Milapraj Bhansali	2,325	0.00
Mr. Michael Pinto	417	0.00
Mr. Sharadchandra Abhyankar	398	0.00
Mr. Shyam Sundar S. G.	Nil	Nil

c. Investors' Grievances-cum-Share Transfer Committee

We have Board level investor grievance committee to examine and redress shareholders' and Investors' complaints. The committee also looks after Transfer of shares. The said committee meets as and when required. It comprises following Directors.

Composition of Investor Grievance Committee

Mr. Sharadchandra Abhyankar	Chairman (Non-Executive Independent Director)
Mr. Michael Pinto	(Non-Executive Independent Director)
Mr. Shyam Sundar S.G.	(Non-Executive Director)

Four Committee Meetings were held during the year on May 10, 2011, August 11, 2011, November 14, 2011 & January 23, 2012.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Sharadchandra Abhyankar	4	4
Mr. Michael Pinto	4	2
Mr. Shyam Sundar S. G.	4	4

Company has received total 31 Investors Complaints during the year ended March 31, 2012 and all the complaints have been resolved during the year. No complaint is pending at the end of year 2011-12.

D. General Body Meetings

Details of last three Annual General Meetings are given below.

Date, time and venue of the last three Annual General Meetings

Financial year ended	Date & Time	Venue
March 31, 2009	June 22, 2009 4.30 p.m.	Registered Office

No Special Resolution had been passed at the 16th Annual General Meeting of the Members of the Company held on June 22, 2009

March 31, 2010	June 24, 2010 11.30 a.m.	Registered Office
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The following Special Resolution had been passed at the 18th Annual General Meeting of the Members of the Company held on June 24, 2010.

Reduction of Employee Reservation Portion in Initial Public Offerings from 2% of the issue size to 0.50% of the issue size.

March 31, 2011	August 29, 2011 11.30 a.m.	Hotel Express Inn, Pathardi Phata Ambad Link Road, Nasik – 422 010
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The following Special Resolution had been passed at the 17th Annual General Meeting of the Members of the Company held on August 29, 2011.

Approval and ratification of ESOP Scheme 2007 and authority to Compensation Committee for its administration.

No Extra Ordinary General Meeting was held during the year under review.

During the year under review, ended March 31, 2012, Company passed following Resolution through Postal Ballot.

Mortgage of Company's Property u/s 293 (1) (a).

Details of voting Pattern

Sr. No.	Particulars	No. of Postal Ballot Forms	No. of Equity Shares	% to total Votes
A	Votes in favour of the Resolution	297	2,94,95,854	99.992
B	Votes against the Resolution	31	1,508	0.005
C	Total Valid Votes (A+B)	328	2,94,97,362	99.997
D	Invalid Votes	24	991	0.003
E	Total (C+D)	352	2,94,98,353	100.000

Scrutinizer for the Postal Ballot

Shri Anantha Rama Subramanian (FCS 4443)
S. Anantha & Co., Company Secretaries
Mumbai.

E. Disclosures

a) Related party transaction

Materially significant transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee. Details of related party transactions are disclosed in the Notes to the Accounts. The company has complied with Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 in preparation of financial statements. None of the transactions with related parties have potential conflict with the interest of the Company at large.

b) Details of non compliance

There have been no penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Code for prevention of Insider Trading

In compliance with the SEBI Regulation on prevention of Insider Trading, the Company has formulated a code of conduct for its management and key managerial persons. The code lays down guidelines, which advise on procedure to be followed, disclosures to be made while dealing in shares of the company and to make them aware of consequences of violations.

d) CEO/CFO Certification

A certificate from the Managing Director and the Chief Financial Officer, on the financial statements and other matters of the company for the financial year ended March 31, 2012, was placed before the

Board and is enclosed at the end of the report.

e) Management Discussion and Analysis Report

The Management Discussion and Analysis Report form part of the Annual Report and include various matters specified under clause 49 of the listing agreement.

f) Certificate on corporate Governance

The practicing company secretary's certificate with respect to compliance with clause 49 of the Listing Agreement has been annexed to the Directors' Report and will be sent to Stock Exchanges at the time of filing the annual reports of the company.

g) Risk Management

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

h) Secretarial Audit for Capital Reconciliation

As stipulated by SEBI, Secretarial Audit is carried out by an independent practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, held in dematerialized and physical mode and the status of register of members.

i) Non-Mandatory Requirements

- The requirement regarding non-executive Chairman is not applicable since the Chairman of the Company is executive chairman. None of the independent directors of the Company has tenures exceeding a period of nine years on the Board.
- The Company has constituted a Compensation Committee. The relevant details have been provided in this Annual Report.

Your Company uploads its quarterly, half-yearly and annual financial results on its website www.ashokabuildcon.com which is easily accessible to all stakeholders. Further company also reports to Stock Exchanges and publishes its results in English & Marathi Newspapers having wide circulation.

The Company believes and maintains Accounts in a transparent manner and aims at receiving unqualified report from the auditors on the financial statements of the Company.

- Whistle Blower Policy is in place.

G. Means of Communication

- a. Quarterly audited stand-alone and consolidated financial results of the Company have been sent to Bombay Stock Exchange and National Stock Exchange immediately after they are approved at Board Meeting. The said results are also published in Newspapers. Generally the financial results are published in English Newspaper Financial Express and one in vernacular language i.e. in Marathi Deshdoot daily news paper.

In accordance with Clause 54 of the Listing Agreement, the company has maintained functional website www.ashokabuildcon.com containing basic information regarding company viz. details of its Projects, financial information, shareholding pattern, contact information of the designated official of the company who are responsible for assisting and handling investor grievances etc. the contents are updated from time to time. The financial results of the Company and other relevant information have been made available on company's website.

The presentations made to Investors and Analysts have been made available on company's website www.ashokabuildcon.com

Company's website also displays details of the news releases made by the Company from time to time.

The Shareholding Pattern of the company on a quarterly basis is displayed on the Company's website www.ashokabuildcon.com

H. General Shareholder information:

- i. AGM : Date, time and venue

Date : July 24, 2012

Time : 3.00 p.m.

Venue : Hotel Express Inn, Pathardi Phata,

Mumbai Agra Road, Ambad, Nashik - 422 010.

- ii. Financial year

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

For the year ended March 31, 2012, financial results were announced on

May 10, 2011: First quarter

- August 11, 2011 : Second quarter / half yearly
- January 23, 2012: Third Quarter
- May 18, 2012: Fourth Quarter and Annual

- iii. Date of Book closure

The dates of book closure are from July 18, 2012 to July 24, 2012 (both days inclusive)

- iv. Dividend Payment Date : N. A.

- v. Listing on Stock Exchanges

BSE Limited (BSE)

National Stock Exchange of India Limited (NSE)

Your Company has paid the annual listing fees for the financial year 2012-13 to both the exchanges.

- vi. Stock Code

BSE Scrip Code 533271

NSE Scrip Name ASHOKA EQ

ISIN INE442H01011

Corporate Identification Number (CIN) L45200MH1993PLC071970

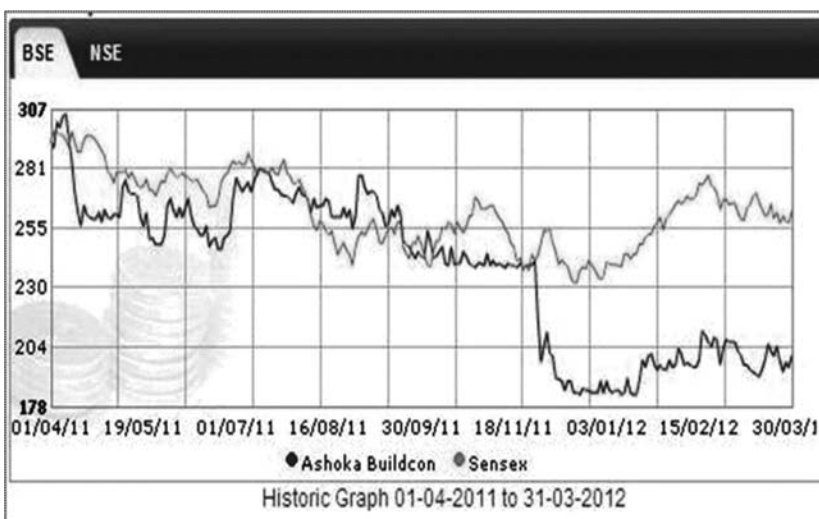
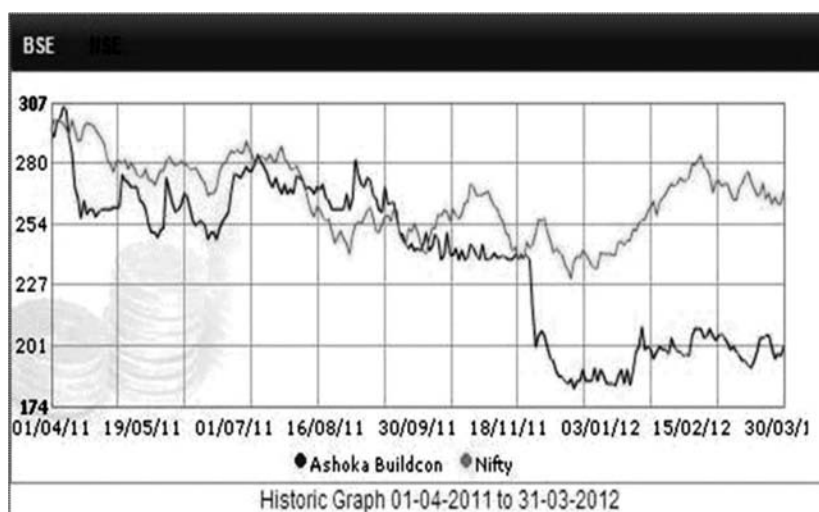
- vii. Unclaimed shares lying in the Escrow Account

The Company made initial Public Offering (IPO) of 69,44,444 equity shares during financial year 2010-11.

All the equity shares have been credited to respective demat accounts of the Investors and presently no shares are lying to the credit of Demat Escrow A/c.

viii. Market Price Data: High, Low during each month in previous financial year

Month	BSE High	BSE Low	NSE High	NSE Low	Closing BSE Sensex
April 2011	305.00	251.00	305.00	251.00	19135.96
May 2011	279.00	245.00	281.35	247.05	18503.28
June 2011	275.00	240.00	271.00	238.00	18845.87
July 2011	285.00	252.00	285.00	256.00	18197.20
August 2011	286.40	249.00	290.05	237.00	
September 2011	286.00	240.00	275.00	231.00	16453.76
October 2011	265.00	235.00	269.90	238.00	17705.01
November 2011	245.00	213.00	245.00	214.00	16123.46
December 2011	230.00	180.00	200.00	179.95	15454.92
January 2012	205.00	180.00	210.00	175.70	17193.55
February 2012	219.00	190.20	233.00	192.00	17752.68
March 2012	211.90	190.25	208.00	190.25	17404.20

viii. Performance in comparison to broad-based indices such as BSE Sensex, NSE Nifty


ix. Registrar and Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West)
Mumbai – 400 078
Contact No. 022-2596 0320

x. Share Transfer System

The Company has delegated the power of share transfer to Investors Grievance and Share Transfer Committee. The Registrar and Share Transfer Agent register the share transfers in physical form within 15 days from the receipt of the completed documents. Invalid Share transfers are returned within 15 days of receipt. All requests for de-materialization of shares are processed within 21 days of receipt of documents and confirmation is given to the respective depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

xi. Distribution of shareholding as on March 31, 2012

Category (Amount)	No. of Shareholders	% to total shareholders	Total Shares	Amount (Rs.)	% to Amount
1-5000	10,929	98.47	579,716	5,797,160	1.10
5001-10000	45	0.41	32,785	327,850	0.06
10001-20000	28	0.25	38,646	386,460	0.07
20001-30000	12	0.11	27,477	274,770	0.05
30001-40000	4	0.04	15,323	153,230	0.03
40001-50000	3	0.03	13,242	132,420	0.03
50001-100000	17	0.15	116,586	1,165,860	0.22
100000 & above	61	0.55	51,824,246	518,242,460	98.44
TOTAL	11,099	100.00	52,648,021	526,480,210	100.00

xii. Shareholding Pattern as on March 31, 2012

Sr. No.	Category	No. of holders	Total Shares	% to equity
1	Promoters	22	34,661,841	65.8369
2	Foreign Institutional Investors	2	6,884	0.0132
3	Promoters Bodies Corporate	2	25,130	0.0477
4	Mutual Funds	11	2,243,343	4.2610
5	Resident Individuals	10,756	4,135,607	7.8552
6	Other Bodies Corporate	127	3,564,665	6.7707
7	Non Resident Indians	123	15,435	0.0293
8	H U F / AOP	1	731,540	1.3895
9	Clearing Members	53	118,500	0.2251
10	Trusts	-	-	-
11	Banks	1	7,757	0.0147
12	Venture Capital Funds	1	7,137,319	13.5567
	Total	11,099	52,648,021	100.00

xiii. Dematerialization of shares and liquidity

As at March 31, 2012, 52,648,019 (99.9999%) equity shares were held in dematerialized form with NSDL & CDSL, while Two (2) Shares (Nil %) were held in physical form. Please note that trading in equity shares is permitted only in dematerialized form as per notification issued by SEBI. Your Company has paid Annual Custodian Fees to NSDL & CDSL for the year 2012-13.

xiv. There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2012, which would likely to impact the equity share capital of the company.

xv. Electronic Clearing Services (ECS)

Members are requested to update their Bank account details with their respective depository participants (for shares in electronic form) or write to the Company's Registrar and Share Transfer Agent M/s Link Intime India Pvt. Ltd. (for shares held in physical form)

xvi. Members are requested to update their e-mail ids with respective depositories to enable company to send various communications more conveniently under Go Green initiative undertaken by Ministry of Corporate affair

xvii. Address for correspondence

Ashoka Buildcon Limited

Ashoka House, Ashoka Marg,

Nashik, Maharashtra – 422 011

Tel: 912533011705

Fax: 912532236704

E-mail id : investors@ashokabuildcon.com

Certificate By CEO /CFO of the Company

To,
The Board of Directors,
Ashoka Buildcon Limited

May 18, 2012

- (a) We, Satish D. Parakh, Managing Director and Paresh C. Mehta, Chief Financial Officer of Ashoka Buildcon Limited certify that we have reviewed financial statements and the cash flow statement for the year ended March 31, 2012 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) 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.
- (d) We have indicated to the auditors and the Audit committee
- (i) There were no significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) 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.

Satish D. Parakh
Managing Director

Paresh C. Mehta
Chief Financial Officer

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") for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

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 explanation 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

Date : May 18, 2012

Place : Mumbai

Auditors Report to the Members of Ashoka Buildcon Limited

1. We have audited the attached Balance Sheet of Ashoka Buildcon Limited as at March 31, 2012 and the relative Profit and Loss Account and the Cash Flow Statement for the year ended on that date all of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditors' Report) (Amendment) order 2004 (together the Order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We report that: -
 - (a) We have 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, the Company has kept proper books of account as required by law so far as appears from our examination of the books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit & Loss Account and Cash Flow Statement read with the Notes thereon comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - (e) On the basis of written representations from the Directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director u/s 274 (1)(g) of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement read with the Notes thereon give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view: -
 - in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012
 - in case of the Profit and Loss Account, of the profit for the year ended on that date.
 - in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Murtuza Vajihi
 Partner
 ICAI M No. 112555

Mumbai,
 May 18, 2012

Annexure referred to in Paragraph 4 of our Report of even date

- (i) (a) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Pursuant to the company's programme of verifying fixed assets once in three years, the Company has conducted physical verification of fixed assets during the year. In our opinion, such programme of verification is reasonable. As per the information and explanations made available to us, no material discrepancies were noticed on verification.
- (c) Based on our examination of the records of the company, we find that no substantial part of the fixed assets affecting the going concern have been disposed off during the year..
- (ii) (a) Inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the company maintains proper records of inventory. The process of inventory recording, however, needs to be strengthened. Discrepancies noticed on physical verification were not material and the same have been dealt with properly in the books of accounts.
- (iii) (a) The Company has taken / granted unsecured loans, in the earlier years as well as in F.Y. 2011-12, to/ from companies/ firms or other parties covered in the register maintained under Section 301 of the Act. Details are as under:

Loans taken		
Name of the Entity	Maximum Amount of Loan (Rs. in lakhs)	Year-end Balance (Rs. in lakhs)
Interest Bearing		
Viva Highways Pvt. Ltd.	1678.56	1235.15
Jayaswals Ashoka Infrastructure Pvt. Ltd	2,361.45	2,361.45
Ashoka Highway Ad	94.57	Nil
Ashoka Infraways Pvt. Ltd.	2,505.20	1,875.01

Loans Granted		
Name of the Entity	Maximum Amount of Loan (Rs. in lakhs)	Year-end Balance (Rs. in lakhs)
Non-Interest Bearing		
Ashoka Infrastructure Ltd.	3564.41	3325.51
Viva Infrastructure Pvt. Ltd.	3360.12	3360.12
Ashoka Highways (Bhandara) Ltd.	5,945.14	5,231.28
Ashoka Highways (Durg) Ltd.	4,257.94	3934.94
Ashoka Technologies Pvt. Ltd.	28.01	18.01
Ashoka Construwel Pvt. Ltd.	29.18	28.78
Ashoka Precon Pvt. Ltd.	30.00	30.00
Ashoka DSC Katni Bye-pass Road Pvt. Ltd.	2,195.85	647.38
Ashoka Dhankuni Khargpur Tolways Ltd.	6,887.00	6,887.00
PNG Tollway Limited	1300.00	1300.00
Jaora Nayagaon Toll Road Co. Pvt. Ltd	613.60	613.60
Interest Bearing		
Ashoka DSC Katni Bye-pass Road Pvt. Ltd. – Loan	424.96	424.96

- (b) Based on the information and explanations given to us, in our opinion, the rates of interest on which the unsecured loans have been taken are prima facie not prejudicial to the interests of the company. Since the Company has not entered into formal agreements for loans, we are not in a position to comment whether the rate of interest of loans granted and other terms and conditions on which the loans are granted/taken are prima facie not prejudicial to the interests of the company.
- (c) & (d) Since the repayment schedule for such loans is not stipulated, we are unable to comment on the regularity of receipt/repayment of principal and interest payment as well as the adequacy of steps taken to recover the amount.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.

(v) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956,

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.

(b) According to the information and explanations given to us there are transactions where the company has availed as well as rendered construction services and also transactions of purchase and sale of goods in excess of ₹ 5 lakhs with some parties / companies listed in the register maintained under section 301. In respect of construction services, we are informed that these are skilled services for which alternative sources of supply are not readily available. Similarly in case of purchase and sales goods, we are informed that these are specialized items for which alternative sources of supply are not readily available; as such comparison of prices could not be made.

(vi) The Company has not accepted deposits from public. Consequently the directives issued by Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under are not applicable.

(vii) The Company has an internal audit system which, in our opinion is commensurate with the size and nature of its business.

(viii) We have broadly reviewed the cost records maintained by the Company relating to Construction/BOT/manufacturing activities. We have not made an examination of the cost records required to be maintained under Companies (Cost Accounting Records) Rules, 2011 in respect of their accuracy and completeness as the Company is in the process of obtaining the compliance report of the cost accountant.

(ix) (a) Undisputed statutory dues including Provident Fund, Income tax and Service tax, Works Contract Tax & Employers contribution to ESIC (ESIC) have been generally regularly deposited in many cases with the appropriate authorities except that there have been delays in payments of Works Contract Tax Act in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as on 31st March, 2012 for a period of more than six months from the date they became payable.

(b) 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 (Rs. In lacs)	Particulars	Authority
2000-01	93.34	Customs	Asst. Commissioner of Customs, Mumbai
2007-08	105.00	Customs	Commissioner of Customs, Mumbai
2006-07 to 2009-10	404.57	Labour Cess	Asst. Labour Commissioner, Madhya Pradesh
2006-07 to 2010-2011	44.11	Labour Cess	Asst. Labour Commissioner, Madhya Pradesh
2006-07 to 2010-2011	587.00	Labour Cess	Asst. Labour Commissioner, Chattisgarh
2007.08	59.01	Service Tax	Addl. Commissioner of Service Tax, Nasik
2005-06 to 2006-07	71.11	Service Tax	Addl. Commissioner (Central Customs, Excise & Service Tax), Nasik
2011-12	91.56	Sales Tax	Commercial Tax, Odissa
Total	1455.69		

(x) The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.

(xi) As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues loans to banks or financial institutions.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is not a chit fund / nidhi / mutual benefit fund / society. Hence, the provisions of any special statute as specified under clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.

(xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in investments.

(xv) According to the information and explanations given to us, the Company has given guarantees for loans taken

by group companies from banks or financial institutions, for which approvals from Central Government are to be obtained, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.

- (xvi) In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and cash flow of the Company, the Company has not used the short term loans for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties/companies covered in the register maintained u/s 301 of the Companies Act 1956
- (xix) The Company has not issued any debentures.
- (xx) The company has not raised any money through a public issue during the year.

- (xxi) Based on information and explanations furnished by the management, no frauds on or by the company were noticed or reported during the year.

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

Murtuza Vajihi
Partner
ICAI M. No. 112555

Mumbai, May 18, 2012

Balance Sheet as at March 31, 2012

Particulars	Note No.	As at 31-Mar-12	As at 31-Mar-11
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	5,521.80	6,282.47
(b) Reserves & Surplus	2	72,644.47	63,317.18
		78,166.27	69,599.65
2 Share Application Money pending Allotment		-	9.07
3 Non-current Liabilities			
(a) Long-Term Borrowings	3	11,517.37	13,636.11
(b) Deferred Tax Liabilities (net)	4	102.63	155.92
(c) Other Long Term Liabilities	5	39,675.63	16,994.33
(d) Long Term Provisions	6	2,259.31	1,622.90
		53,554.94	32,409.26
4 Current Liabilities			
(a) Short-Term Borrowings	7	16,724.51	18,786.67
(b) Trade Payables	8	33,406.20	25,364.99
(c) Other Current Liabilities	9	8,500.25	9,277.88
(d) Short-term Provisions	10	230.01	23.42
		58,860.97	53,452.96
		190,582.18	155,470.94
II ASSETS			
Non-current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	11	16,431.61	14,769.75
(ii) Intangible Assets	11	10,718.18	11,471.78
(iii) Capital Work-In-Progress		129.45	541.09
		27,279.24	26,782.62
(b) Non-Current Investments	12	44,176.96	28,960.47
(c) Long-Term Loans & Advances	13	30,795.28	23,497.34
(d) Other Non-Current Assets	14	13,204.52	7,860.02
		115,456.00	87,100.45
2 Current Assets			
(a) Current Investments	15	59.36	69.31
(b) Inventories	16	35,268.43	26,705.09
(c) Trade Receivables	17	17,140.65	23,825.99
(d) Cash and Bank Balances	18	3,858.80	5,836.48
(e) Short-Term Loans and Advances	19	18,570.15	11,742.49
(f) Other Current Assets	20	228.78	191.13
		75,126.17	68,370.49
		190,582.18	155,470.94
Additional Statements to Notes	28		
Significant Accounting Policies	29		

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

For & on behalf of the Board of Directors

(Murtuza Vajihji)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(A.M. Katariya)
Chairman

(S.D. Parakh)
Managing Director

Place: Mumbai
Date: May 18, 2012

Place: Mumbai
Date: May 18, 2012

Profit and Loss Statement for the year ended March 31, 2012

Particulars	Note No.	For year ended 31-Mar-12	For year ended 31-Mar-11
I Revenue from Operations	21	133,795.45	119,581.17
II Other Income	22	2,823.64	2,014.89
III Total Revenue (I + II)		136,619.09	121,596.06
IV Expenses:			
Operating Expenses	23	101,378.14	92,044.04
Cost of Material Sold	24	6,594.78	5,911.12
Employee Benefits Expenses	25	3,718.41	2,877.45
Finance Expenses	26	4,903.31	3,783.50
Depreciation and Amortisation		3,574.13	3,072.84
Other Expenses	27	2,754.91	2,431.91
		122,923.69	110,120.85
V Profit before Tax (III - IV)		13,695.40	11,475.21
VI Tax Expense:			
Current Tax		(3,300.00)	(3,150.00)
Tax For Earlier Years		-	3.57
Deferred Tax		53.29	144.73
		(3,246.71)	(3,001.70)
VII Profit for the period (V + VI)		10,448.69	8,473.51
VIII Earnings per Equity Share:			
Basic		19.85	17.32
Diluted		19.65	17.02
Additional Statements to Notes	28		
Significant Accounting Policies	29		

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

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(A.M. Katariya)
Chairman

(S.D. Parakh)
Managing Director

Place: Mumbai
Date: May 18, 2012

Place: Mumbai
Date: May 18, 2012

Cash Flow Statement for the year ended March 31, 2012

	For year ended 31-Mar-2012	For year ended 31-Mar-2011
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	13,695.40	11,475.21
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	3,574.14	3,072.83
Share of (Profit)/loss from Investment in partnership firm	(463.39)	(393.82)
Provision for Doubtful Debts	6.00	12.55
Interest, Commitment & Finance Charges	4,903.31	3,783.50
(Profit) on sale of Investments	(5.29)	(23.76)
Loss (Profit) on sale of Assets	(102.14)	23.93
	<u>7,912.64</u>	<u>6,475.23</u>
Operating Profit Before Changes in Working Capital	21,608.04	17,950.44
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and Operating Receivables	6,685.34	(9,603.20)
Decrease/(Increase) in Inventories	(8,563.34)	(7,158.91)
Decrease/(Increase) in long-term loans and advance	(7,499.17)	(282.96)
Decrease/(Increase) in short-term loans and advance	(6,833.67)	(5,007.74)
Decrease/(Increase) in other Current assets	(37.65)	(85.78)
Decrease/(Increase) in other Non-Current assets	(5,344.50)	(4,536.95)
Increase / (Decrease) in Trade and Operating Payables	8,041.21	4,420.53
Increase / (Decrease) in Long term provision	636.41	1,576.99
Increase / (Decrease) in Short term borrowings	(2,062.16)	11,052.99
Increase / (Decrease) in Other Current Liabilities	(856.39)	851.08
Increase / (Decrease) in Other long term Liabilities	22,681.30	6,228.56
Increase / (Decrease) in Short term provision	206.58	23.42
	<u>7,053.96</u>	<u>(2,521.96)</u>
Cash Generated from Operations	28,662.00	15,428.48
Income Tax Paid	(3,098.78)	(2,488.82)
NET CASH FLOW FROM OPERATING ACTIVITIES	25,563.22	12,939.66
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,296.55)	(6,224.43)
Purchases of Non-Current Investment	(15,216.49)	(8,678.75)
Purchase of Investments	(4,758.63)	(35,435.81)
Sale proceeds of Investments	4,773.88	36,704.91
Share Application Money Paid	-	(1,942.47)
Profit Share from investing activities	463.39	393.82
Sale proceeds of Fixed Assets	327.94	41.11
NET CASH USED IN INVESTING ACTIVITIES	(18,706.46)	(15,141.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium	22.56	21,251.86
(net of share issue expenses)		
Redemption of Preference shares including premium	(1,904.63)	(618.75)
Proceeds from Borrowings	44,965.52	20,662.60
Repayment of Borrowings	(47,084.26)	(31,969.33)
Proceeds from Share Application Money	(9.07)	9.07
Interest, commitment & Finance Charges Paid	(4,824.56)	(3,773.91)
NET CASH RECEIPT FROM FINANCING ACTIVITIES	(8,834.44)	5,561.54
Net Increase In Cash & Cash Equivalents	(1,977.68)	3,359.58
Cash and Cash Equivalents at the beginning of the year	5,836.48	5,874.38
Cash and Cash Equivalents at the end of the year	3,858.80	9,233.96

Note: 1. Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & balance with bank in deposit account.

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

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(A.M. Katariya)
Chairman

(S.D. Parakh)
Managing Director

Place: Mumbai
Date: May 18, 2012

Place: Mumbai
Date: May 18, 2012

Notes To The Financial Statements For Year Ended March 31, 2012

1 SHARE CAPITAL

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	64,000,000	6,400.00	64,000,000	6,400.00
Preference Shares	100	1,710,000	1,710.00	1,710,000	1,710.00
Total :::::			8,110.00		8,110.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	52,648,021	5,264.80	52,636,146	5,263.62
Preference Shares: 0% Redeemable, Non-convertible	100	257,000	257.00	1,018,850	1,018.85
Total :::::			5,521.80		6,282.47

(iii) Redemption of 0% Redeemable, Non-convertible Preference Shares:

Sr. No.	No. of Shares	Premium at Redemption	Redemption Period	Redemption Month
(a)	257,000	150%	12th Year	October, 2012

(iv) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-12		As at 31-Mar-11	
	Equity Shares	Preference Shares (*)	Equity Shares	Preference Shares (*)
Outstanding as at 01-Apr-11	52,636,146	1,018,850	45,691,702	1,243,850
Addition during the period	11,875	-	6,944,444	-
Matured during the period	-	(761,850)	-	(225,000)
Outstanding as at 31-March'12	52,648,021	257,000	52,636,146	1,018,850

(*) 0% Redeemable, Non-convertible Preference Shares

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

Class of Shares	As at 31-Mar-12		As at 31-Mar-11	
	Equity Shares	Preference Shares (*)	Equity Shares	Preference Shares (*)
Ashok M. Katairya	4,271,819	70,400	4,250,960	82,900
Asha A. Katariya	2,635,080	-	2,635,080	-
Ashish A. Katariya	4,103,932	-	4,103,932	-
Ashish A. Katariya-HUF	3,672,268	-	3,651,862	-
Ashok Champalal Luniya	-	-	-	97,082
Astha A. Katairya	3,039,757	-	3,039,757	-
IDFC Trustee Co.Ltd.-IDFC Infrastructure Fund 2 A/c IDFC PE Fund II	7,137,319	-	7,137,319	-
Satish D. Parakh	3,935,190	-	3,929,555	-
Satish D. Parakh-HUF	3,593,525	-	3,593,525	-
Shobha S. Parakh	3,517,150	-	3,510,850	-
Sunil B. Raisoni	-	57,600	-	98,850
Ashoka Builders (Nasik) Pvt. Ltd.	-	129,000	-	461,253
Asrar Investments Ltd.	-	-	-	216,515

Notes To The Financial Statements For Year Ended March 31, 2012

(vi) Shares held under Employees' Stock Option:

The Board of Directors of the company has 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 will be vested over a period of five years, first such vesting has occurred in December 15, 2010. The details of the stock option plan are as under:

	As at 31-Mar-12		As at 31-Mar-11	
	No.of options	Exercise Price (₹)	No.of options	Exercise Price (₹)
Outstanding at the beginning of period				
Loyalty Option	176,046	190	196,470	190
Growth Option	418,635	190	464,360	190
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	11,403	-	17,560	-
Growth Option	33,678	-	43,813	-
Exercised during the period				
Loyalty Option	4,180	190	2,864	190
Growth Option	2,919	190	1,912	190
Outstanding at the end of period				
Loyalty Option	160,463	190	176,046	190
Growth Option	382,038	190	418,635	190
Exercisable at the end of period				
Loyalty Option	127,125	-	105,906	-
Growth Option	267,804	-	170,331	-

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. Had the Compensation Cost for the plan applied in a manner consistent with the fair value approach described in the guidance note, the Company's Net Income and Basic and Diluted Earnings Per Share as reported would have reduced to the pro forma amounts as under:

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-12	31-Mar-11
Net Profit as reported	10,448.69	8,473.51
Less: Stock based employee Compensation	36.80	53.21
Adjusted Proforma	10,411.89	8,420.30
Basic Earnings Per Share as reported	19.85	17.32
Proforma Basic Earnings Per Share	19.78	17.21
Basic Diluted Per Share as reported	19.65	17.02
Proforma Diluted Earnings Per Share	19.58	16.92

Notes To The Financial Statements For Year Ended March 31, 2012

	As at 31-Mar-12		As at 31-Mar-11	
	Loyalty Option	Growth Option	Loyalty Option	Growth Option
Outstanding at the beginning of the period				
Dividend Yield	-	-	-	-
Weighed Average Dividend Yield	-	-	-	-
Expected Life	2.50–6.51	2.50–6.51	2.50–6.51	2.50–6.51
Risk Free Interest Rates	7.76%–7.84%	7.76%–7.84%	7.76%–7.84%	7.76%–7.84%
Volatility	-	-	-	-
Weighed Average Volatility	-	-	-	-

(vii) Aggregate number and class of Shares:

Particulars	No. of Shares Allotted in Financial Year				
	2011-12	2010-11	2009-10	2008-09	2007-08
Fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid-up by way of Bonus Shares: Equity Shares	-	-	-	-	39,164,316
bought back	-	-	-	-	-

2 RESERVES & SURPLUS

(₹ in Lacs)

Particulars	Securities Premium Reserve		Preference Share Redemption Reserve		Surplus		Total	
	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11
Balance as per last Balance Sheet	34,166.29	13,756.98	1,419.78	1,665.42	27,731.11	19,257.60	63,317.18	34,680.00
Addition during the year	21.38	21,805.55	90.46	148.11	10,448.69	8,473.51	10,560.53	30,427.17
Deductions during the year	(90.46)	(1,396.24)	(1,142.78)	(393.75)	-	-	(1,233.24)	(1,789.99)
Balance at the end of the year	34,097.20	34,166.29	367.47	1,419.78	38,179.80	27,731.11	72,644.47	63,317.18

3 LONG-TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Secured:		
Term Loans:		
from Bank	1,940.45	1,389.59
from Others	4,105.31	5,938.46
Sub Total :::	6,045.76	7,328.05
Unsecured:		
Loan from related parties	5,471.61	6,308.06
Sub Total :::	5,471.61	6,308.06
Gross Total :::	11,517.37	13,636.11

Notes To The Financial Statements For Year Ended March 31, 2012

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	ABN Amro Bank N.V.	Machinery Loan	4.87	5 EMIs	Fixed	17-Aug-12	Respective Machinery/ies under Loan
2	Axis Bank Ltd	Vehicle Loan	0.23	24 EMIs	Fixed	5-Mar-14	Respective Vehicle/s under Loan
3	Axis Bank Ltd	Vehicle Loan	0.11	24 EMIs	Fixed	5-Mar-14	Respective Vehicle/s under Loan
4	Bank of Baroda	Vehicle Loan	0.28	8 EMIs	Floating Rate	17-Nov-12	Respective Vehicle/s under Loan
5	Bank of Maharashtra	Vehicle Loan	0.79	7 EMIs	Floating Rate	1-Oct-12	Respective Vehicle/s under Loan
6	Bank of Maharashtra	Vehicle Loan	0.15	14 EMIs	Floating Rate	1-May-13	Respective Vehicle/s under Loan
7	Bank of Maharashtra	Vehicle Loan	0.66	17 EMIs	Floating Rate	1-Aug-13	Respective Vehicle/s under Loan
8	Bank of Maharashtra	Vehicle Loan	0.48	18 EMIs	Floating Rate	1-Sep-13	Respective Vehicle/s under Loan
9	HDFC Bank Limited	Machinery Loan	0.66	16 EMIs	Fixed	20-Jul-13	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Machinery Loan	0.72	23 EMIs	Fixed	20-Feb-14	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Machinery Loan	2.88	23 EMIs	Fixed	5-Feb-14	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Machinery Loan	2.11	15 EMIs	Fixed	5-Jun-13	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Machinery Loan	1.74	23 EMIs	Fixed	15-Feb-14	Respective Machinery/ies under Loan
14	HDFC Bank Limited	Machinery Loan	0.90	12 EMIs	Fixed	1-Mar-13	Respective Machinery/ies under Loan
15	HDFC Bank Limited	Machinery Loan	7.54	19 EMIs	Fixed	15-Oct-13	Respective Machinery/ies under Loan
16	HDFC Bank Limited	Machinery Loan	2.31	11 EMIs	Fixed	15-Feb-13	Respective Machinery/ies under Loan
17	HDFC Bank Limited	Machinery Loan	2.73	20 EMIs	Fixed	1-Nov-13	Respective Machinery/ies under Loan
18	HDFC Bank Limited	Machinery Loan	3.80	22 EMIs	Fixed	5-Jan-14	Respective Machinery/ies under Loan
19	HDFC Bank Limited	Machinery Loan	2.98	26 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
20	HDFC Bank Limited	Machinery Loan	2.82	28 EMIs	Fixed	5-Jul-14	Respective Machinery/ies under Loan
21	HDFC Bank Limited	Machinery Loan	4.59	32 EMIs	Fixed	15-Nov-14	Respective Machinery/ies under Loan
22	HDFC Bank Limited	Machinery Loan	25.07	43 EMIs	Fixed	15-Oct-15	Respective Machinery/ies under Loan
23	HDFC Bank Limited	Machinery Loan	23.99	42 EMIs	Fixed	1-Sep-15	Respective Machinery/ies under Loan
24	ICICI Bank Limited	Machinery Loan	2.92	29 EMIs	Fixed	22-Aug-14	Respective Machinery/ies under Loan
25	ICICI Bank Limited	Machinery Loan	3.46	36 EMIs	Fixed	1-Mar-15	Respective Machinery/ies under Loan
26	ICICI Bank Limited	Machinery Loan	3.18	36 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
27	ICICI Bank Limited	Machinery Loan	0.51	36 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
28	ICICI Bank Limited	Vehicle Loan	1.83	46 EMIs	Fixed	15-Jan-16	Respective Vehicle/s under Loan
29	Kotak Mahindra Bank Ltd.	Machinery Loan	9.05	16 EMIs	Fixed	20-Jul-13	Respective Machinery/ies under Loan
30	Standard Chartered Bank	Machinery Loan	1.30	10 EMIs	Fixed	12-Jan-13	Respective Machinery/ies under Loan
31	Standard Chartered Bank	Machinery Loan	3.95	11 EMIs	Fixed	19-Feb-13	Respective Machinery/ies under Loan
32	Standard Chartered Bank	Machinery Loan	2.08	5 EMIs	Fixed	9-Aug-12	Respective Machinery/ies under Loan
33	Standard Chartered Bank	Machinery Loan	3.28	7 EMIs	Fixed	24-Oct-12	Respective Machinery/ies under Loan
34	Standard Chartered Bank	Machinery Loan	0.71	4 EMIs	Fixed	8-Jul-12	Respective Machinery/ies under Loan
35	HDFC Ltd.	Housing Loan	0.22	72 EMIs	Fixed	25-Mar-18	Respective Property under Loan along with Personal Guarantees of few Directors
36	Kotak Mahindra Prime Ltd.	Vehicle Loan	1.98	23 EMIs	Fixed	10-Feb-14	Respective Vehicle/s under Loan

Notes To The Financial Statements For Year Ended March 31, 2012

37	Reliance Capital Limited	Machinery Loan	9.60	3 EMIs	Fixed	20-Jun-12	Respective Machinery/ies under Loan
38	Reliance Capital Limited	Machinery Loan	1.67	4 EMIs	Fixed	15-Jul-12	Respective Machinery/ies under Loan
39	Srei Equipment Finance P. L.	Machinery Loan	4.30	22 EMIs	Fixed	8-Jan-14	Respective Machinery/ies under Loan
40	Srei Equipment Finance P. L.	Machinery Loan	7.73	18 EMIs	Fixed	8-Sep-13	Respective Machinery/ies under Loan
41	Srei Equipment Finance P. L.	Machinery Loan	3.86	22 EMIs	Fixed	22-Jan-14	Respective Machinery/ies under Loan
42	Srei Equipment Finance P. L.	Machinery Loan	8.28	21 EMIs	Fixed	8-Dec-13	Respective Machinery/ies under Loan
43	Srei Equipment Finance P. L.	Machinery Loan	5.65	25 EMIs	Fixed	22-Apr-14	Respective Machinery/ies under Loan
44	Srei Equipment Finance P. L.	Machinery Loan	2.71	26 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
45	Srei Equipment Finance P. L.	Machinery Loan	5.16	27 EMIs	Fixed	15-Jun-14	Respective Machinery/ies under Loan
46	Srei Equipment Finance P. L.	Machinery Loan	23.78	29 EMIs	Fixed	15-Aug-14	Respective Machinery/ies under Loan
47	Srei Equipment Finance P. L.	Machinery Loan	0.71	30 EMIs	Fixed	15-Sep-14	Respective Machinery/ies under Loan
48	Srei Equipment Finance P. L.	Machinery Loan	16.05	33 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
49	Srei Equipment Finance P. L.	Machinery Loan	9.60	33 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
50	Srei Equipment Finance P. L.	Machinery Loan	3.81	34 EMIs	Fixed	15-Jan-15	Respective Machinery/ies under Loan
51	Srei Equipment Finance P. L.	Machinery Loan	0.90	35 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
52	Srei Equipment Finance P. L.	Machinery Loan	2.28	35 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
53	Tata Capital Ltd	Vehicle Loan	0.10	20 EMIs	Fixed	3-Nov-13	Respective Vehicle/s under Loan
54	Tata Capital Ltd	Vehicle Loan	0.48	34 EMIs	Fixed	3-Jan-15	Respective Vehicle/s under Loan
55	Tata Motors Finance Ltd	Vehicle Loan	0.09	20 EMIs	Fixed	2-Nov-13	Respective Vehicle/s under Loan
56	Tata Motors Finance Ltd	Vehicle Loan	0.14	21 EMIs	Fixed	2-Dec-13	Respective Vehicle/s under Loan
57	IDFC Ltd.	Project Loan	67.00	37 EMIs	Floating Rate	15-Apr-15	hypothecation of the respective Plant & Machineries and Vehicles, Future Toll Collection and current assets pertaining to the respective projects.
58	Ashoka Infraways Pvt. Ltd.	Demand Loan	1,273.65	Repayable on demand after twelve months	Floating Rate	Unsecured	
59	Viva Highways Pvt.Ltd.	Demand Loan	6,290.00		Floating Rate	Unsecured	
60	Jaiswal Ashoka Infrastructure Pvt. Ltd.	Demand Loan	2,000.00		Floating Rate	Unsecured	

4 Deferred Tax Liabilities/(Assets):

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Deferred Tax Liabilities:		
Difference between book and tax depreciation	265.41	340.84
Total :::	265.41	340.84
Deferred Tax Assets:		
Provision for Doubtful debts and advances	(128.79)	(155.28)
Provision for compensated absences debited to P&L Statement	(33.99)	(29.64)
Total :::	(162.78)	(184.92)
Net Deferred Tax Liabilities/(Assets)	102.63	155.92

Note:

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

Notes To The Financial Statements For Year Ended March 31, 2012

5 Other Long Term Liabilities

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Advance from Customers	35,399.42	15,313.59
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	4,276.21	1,680.74
Total :::	39,675.63	16,994.33

6 Long-Term Provisions

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Provision for Scheduled Maintenance	2,180.73	1,556.00
Provision for Employees' Benefits:		
Provision for compensated Absences	78.58	66.90
Total :::	2,259.31	1,622.90

7 Short Term Borrowings

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Secured:		
Working Capital Loans	-	-
Cash Credits	12,181.77	8,122.76
Term Loan - Banks	4,542.74	2,005.04
Term Loan - Others	-	96.59
Unsecured:		
Working Capital Loan from Bank	-	8,562.28
Total :::	16,724.51	18,786.67

(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 Banks' Prime Lending Rate	Book Debts and Stock along with the personal guarantee of few directors
2	Bank of India				
3	Corporation Bank				
4	Indian Bank				
5	State Bank of India				
6	Bank of Maharashtra				
7	Federal Bank Ltd.				
8	Canara Bank				
9	Canara Bank	Overdraft	On maturity of deposit	1% over Interest Rate of Bank FD	Fixed Deposit of respective bank
10	Axis Bank Ltd.	Working Capital Loan STL	90 Days from the date of disbursement	Fixed Rate	Earmarked against Bank Guarantee limit

Notes To The Financial Statements For Year Ended March 31, 2012

8 Trade Payables

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Micro, Small & Medium Enterprises	-	-
Others	33,406.20	25,364.99
Total :::	33,406.20	25,364.99

- (a) 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 not given.

9 Other Current Liabilities

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Current Maturities of Long-Term Debt (Refer Note No 3)	2,979.45	2,477.68
Interest Accrued but not due	142.28	63.53
Advance from Customers	1,039.19	2,449.93
Duties & Taxes	659.68	678.22
Unpaid Expenses	3,583.00	3,404.94
Other Payables	96.65	203.58
Total :::	8,500.25	9,277.88

10 Short-Term Provisions

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Compensated Absences	26.19	22.30
Provision for Income Tax	203.81	1.12
Total :::	230.01	23.42

11 Fixed Assets

(In ₹ Lacs)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 01-04-2011	Additions	Disposals/Adjustment	As at 31-Mar-12	As at 01-04-2011	Additions	Disposals/Adjustment	As at 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
TANGIBLE:										
Leasehold	106.82	-	-	106.82	-	-	-	-	106.82	106.82
Freehold	362.79	40.28	-	403.07	-	-	-	-	403.07	362.79
Buildings	1,143.03	126.76	54.19	1,215.60	245.37	45.74	21.58	269.53	946.07	897.66
Plant & Machineries	18,647.95	4,182.06	456.52	22,373.49	6,109.78	2,511.67	266.46	8,354.99	14,018.50	12,538.17
Data Processing Equipments	430.43	45.66	11.94	464.15	318.52	54.69	11.61	361.60	102.55	111.91
Office Equipments	146.35	29.63	-	175.98	73.54	16.65	-	90.19	85.79	72.81
Furniture & Fixtures	246.40	2.49	-	248.89	113.65	25.53	-	139.18	109.71	132.75
Vehicles	1,005.63	281.30	15.23	1,271.70	458.79	166.26	12.44	612.61	659.09	546.84
Total:::	22,089.40	4,708.19	537.88	26,259.70	7,319.65	2,820.54	312.10	9,828.09	16,431.61	14,769.75
Previous Period	16,168.59	6,111.20	190.39	22,089.40	5,544.65	1,900.35	125.35	7,319.65	14,769.75	
INTANGIBLE:										
License to collect Toll	22,281.22	-	-	22,281.22	10,825.91	2,099.18	1,351.07	11,574.02	10,707.20	11,455.31
Software	33.34	-	-	33.34	16.87	5.49	-	22.36	10.98	16.47
Total:::	22,314.56	-	-	22,314.56	10,842.78	2,104.67	1,351.07	11,596.38	10,718.18	11,471.78
Previous Period	22,314.56	-	-	22,314.56	9,670.29	1,172.49	-	10,842.78	11,471.78	

Notes To The Financial Statements For Year Ended March 31, 2012

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

(ii) AS 16 – Borrowing Cost:

Interest Cost capitalized to Fixed Assets during the year: ₹Nil (Previous year ₹ 26.55 Lacs).

(iii) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis viz Under Toll Collection:

Sr.	Name of the Project	Concession / Toll Period
(a)	Nagar – Karmala Road Project	24th August 1999 to 4th November'2015
(b)	Sherinallah – Bridge	24nd October 2000 to 22nd June 2015
(c)	Nashirabad Railway Over Bridge	24th July 2000 to 11th June 2012 (Refer Note 20 (b))
(c)	Nagar Aurangabad Road Project	18th December 2006 to 18th September 2017

12 Non-Current Investments (Unquoted)

(In ₹ Lacs)

Particulars		As at 31-Mar-12	As at 31-Mar-11
I TRADE INVESTMENTS:			
(i)	In Subsidiaries		
(a)	Controlled Special Purpose Entities:		
	Equity Shares of ₹ 10/- each fully paid-up:		
	9,77,865 (2,85,665) of Ashoka Belgaum Dharwad Tollway Pvt Ltd.	3,601.90	1,040.76
	13,05,250 (-) of Ashoka Dhankuni Khargpur Tollway Ltd	7,178.88	-
	5,05,195 (3,95,295) of Ashoka Sambalpur Baragarh Tollway Pvt Ltd.	3,355.11	2,618.78
	1,97,50,000 (1,97,50,000) of Ashoka Infrastructure Ltd.	2,205.99	2,205.99
	72,57,864 (72,57,864) of Viva Highways Pvt. Ltd.	3,584.29	3,584.29
	10,00,000 (10,00,000) Ashoka Infraways Pvt. Ltd.	496.00	496.00
	29,96,700 (29,96,700) of Ashoka DSC Katni By Pass Pvt. Ltd.	299.67	299.67
	1,33,17,658 (1,33,17,658) Ashoka Highways (Bhandara) Ltd.	1,331.77	1,331.77
	1,51,54,736 (1,51,54,736) Ashoka Highways (Durg) Ltd	1,515.47	1,515.47
	50000 () Ashoka Cuttuk Angul Tollway Pvt Ltd	5.00	
	Preference Shares-fully paid-up:		
	43,51,400 (43,51,400) - 12% of ₹10/- each of Ashoka Infrastructure Ltd.	2,175.70	2,175.70
	71,769 (23,239) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Belgaum Dharwad Tollway Pvt Ltd.	2,942.53	952.80
	62,915 (53,345) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Sambhalpur Baragarh Tollway Pvt Ltd.	4,844.46	4,107.56
(b)	Others:		
	Equity Shares of ₹ 10/- each fully paid-up:		
	4,35,327 (3,70,275) Ashoka Pre-Con Pvt Ltd	172.60	146.58
	9,980 (9,980) Ashoka Technologies Pvt Ltd	1.00	1.00
	10,000 (-) of Ashoka Concessions Ltd.	1.00	-
	99,000 (49,000) of Viva Infrastructure Pvt. Ltd.	1,045.10	1,040.10
	Preference Shares-fully paid-up:		
	9,53,750 (9,53,750)-12% of ₹100 each of Viva Infrastructure Pvt. Ltd.	3,338.12	3,338.12
(ii)	In Partnership Firms / Association of Persons (AOPs) / Joint Ventures :		
	Ashoka High-Way Ad	211.86	194.83
	Ashoka Infrastructures	(23.30)	0.12

Notes To The Financial Statements For Year Ended March 31, 2012

		Cube Ashoka Joint Ven	0.40	-
		Ashoka Bridgeways	122.03	336.92
	(iii)	In Other Companies :		
	(a)	Equity Shares of ₹ 10/- each fully paid:		
		40,00,000 (40,00,000) of Jayaswals Ashoka Infrastructure Pvt. Ltd.	1,365.35	1,365.35
		4,39,66,000 (2,19,83,000) of PNG Tollway Ltd.	4,396.60	2,198.30
	(iv)	In Associates:		
	(a)	Equity Shares of ₹ 10/- each fully paid:		
	(b)	Preference Shares:		
II OTHER INVESTMENTS:				
	(v)	In Others:		
	(a)	Co-Operatives / Societies:		
		River View Co.Op. Housing Society Ltd.	0.01	0.01
		Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02
		Janlaxmi Co.Op. Bank Ltd.	-	
		Thane Janta Sah.Bank Ltd.	-	0.90
		Rupee Co Op Bank Ltd.	6.63	6.63
	(b)	Others:		
		National Savings Certificates	2.80	2.80
		Total:::	44,176.96	28,960.47
Aggregate Cost of Unquoted Investments			44,176.96	28,960.47
Aggregate Cost of Quoted Investments			-	-
Aggregate Market Value of Quoted Investments			-	-

- (i) Controlled special purpose entities are subsidiary companies incorporated to execute the specific project on Build Operate Transfer
- (ii) In one of the subsidiary company, viz. Ashoka Infrastructure Limited toll collection has been discontinued at one out of the two toll plazas at the directive of the Employer, the loss of which the subsidiary expects to be compensated by the Employer. Based on additional directives of the employer, major maintenance work was carried out during the F.Y. 2010-11. Both these factors have led to decline of the net worth of the company. However, the subsidiary is confident of receiving additional compensation from the employer. 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 with Valecha Engineering Ltd for execution of the construction of Chittorgarh Bypass. 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.
- (iv) The Company is in process of trasfeering some of its existing Investments into an another subsidiary company.
- (v) The Company has also entered into a Joint Venture with Ashoka Buildwell & Developers Pvt. Ltd. by the name of Ashoka Infrastructures, to implement the Dhule Project on BOT basis with a sharing of 99.99% and 0.01% in favour of the company and Ashoka Buildwell & Developers Pvt. Ltd. respectively. The said AOP has applied to PWD Maharashtra for a further increase in toll period. However, approval for the same has not been received till the date of adoption of the financial statements resulting in a material uncertainty of future toll collections and operations of the enterprise Proportionate interest of the company in the said Joint venture is as under:

Notes To The Financial Statements For Year Ended March 31, 2012

(In ₹ Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Capital	(6.03)	12.37
Fixed Assets (Net)	2.20	2.61
Investments	0.01	0.01
Cash and Bank Balances	4.76	8.30
Loans and advances	6.97	12.95
Current Liabilities	19.97	11.50
Income	429.46	383.06
Expenses	39.15	138.37
Depreciation	0.41	0.51

(vi) Details of Investments in Partnership Firms

(In ₹ Lacs)

	Name of Partnership & Partners	Share in Profit / Loss	As at 31-Mar-12	As at 31-Mar-11
(a)	Ashoka High-Way Ad.			
	(i) Ashoka Buildcon Ltd.	99.99%	211.86	194.83
	(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	1.82	1.81
(b)	Ashoka Bridgeways			
	(i) Ashoka Buildcon Ltd.	5.00%	122.03	3.57
	(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	702.19	67.82

(vii) 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) | 4,000,000 | Jayaswals Ashoka Infrastructure Pvt. Ltd. |
| (ii) | 7,257,864 | Viva Highways Pvt. Ltd. |
| (iii) | 295,000 | Ashoka Infraways Pvt. Ltd. |
| (iv) | 1,530,000 | Ashoka-DSC Katni Bypass Road Pvt. Ltd. |
| (v) | 13,317,658 | Ashoka Highways (Bhandara) Ltd. |
| (vi) | 15,154,734 | Ashoka Highways (Durg) Ltd. |
| (vii) | 142,841 | Ashoka Sambalpur Bargarh Tollway Pvt. Ltd. |
| (viii) | 327,664 | Ashoka Belgaum Dharwad Tollway Pvt. Ltd. |
| (ix) | 666,000 | Ashoka Dhankuni Kharagpur Tollway Ltd. |
| (x) | 11,211,330 | PNG Tollways Limited |

(b) Preference Shares of ₹100 each :

- | | | |
|------|--------|---|
| (i) | 32,383 | Ashoka Sambalpur Bargarh Tollway Pvt. Ltd.-1% Convertible |
| (ii) | 21,136 | Ashoka Belgaum Dharwad Tollway Pvt. Ltd.-1% Convertible |

Notes To The Financial Statements For Year Ended March 31, 2012

13 LONG-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
(i) Capital Advance	330.17	264.70
(ii) Loans & Advances to related parties	22,447.23	15,580.73
(iii) Loans to Others	55.66	65.66
(iv) Share Application Money Paid to related parties	-	1,967.47
(v) Trade Deposits	730.38	652.92
(vi) Advance Income Tax	956.21	320.59
(vii) * Advance recoverable in cash or kind or for value to be received	6,275.63	4,645.27
Total :::::	30,795.28	23,497.34

*Note: (1) Advance recoverable in cash or kind or for value to be received includes ₹ 1,465.10 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 and other direct expenses for development. The work is yet to be started due to pending approval of plan by the KDMC since 2008-09. The management is confident of resuming operations on this project and hence, no provision is required to be made for impairment.

(2) Advance recoverable in cash or kind or for value to be received includes ₹ 3,360.12 Lacs (Previous Year ₹ 2807.12 lacs) from subsidiary company M/s. Viva Infrastructure Pvt Ltd

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

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
(a) Ashoka Valech JV	5.77	5.77
(b) Ashoka Construwell Pvt. Ltd.	28.78	29.18
(c) Ashoka Highways (Bhandara) Ltd.	5,231.28	5,945.14
(d) Ashoka Highways (Durg) Ltd.	3,934.94	3,934.94
(e) Ashoka Infrastructure Ltd.	3,325.51	3,461.09
(f) Ashoka-DSC Katni Bypass Road Pvt. Ltd.	1,072.34	2,195.85
(g) Ashoka Technologies Pvt. Ltd.	18.01	8.76
(h) Ashoka Dhankuni Kharagpur Tollway Ltd.	6,887.00	-
(i) Ashoka Precon Pvt. Ltd.	30.00	-
(j) PNG Tollways Pvt Ltd	1,300.00	-
(k) Jaora nayagaon Toll Road Co. Pvt Ltd	613.60	-
Total	22,447.23	15,580.73

(ii) Due from Directors & their relatives (Deposit placed for leased premises):

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
(a) Satish D. Parakh	11.00	11.00
(b) Satish D. Parakh-HUF	5.00	5.00
(c) Asha A. Katariya	11.00	11.00
(d) Ashish A. Kataria	6.50	6.50
(e) Astha A. Kataria	1.00	1.00

(iii) The Company was subject to search u/s 132 of The Income Tax Act, 1961 in the month of April 2010 based on such survey and notices received for filing revised Returns of Income for the Block of Assessment Years from 2005-06 to 2010-11, the company has filed revised returns with the Income Tax department in the month of October 2011 These revised returns have been filed with the same income as declared in the respective years after making permitted adjustments sanctioned during the regular income tax proceedings.

Notes To The Financial Statements For Year Ended March 31, 2012

14 OTHER NON-CURRENT ASSETS-Unsecured

(₹ In Lacs)

Particulars	As at 31-Mar- 12	As at 31-Mar-11
Long-term Trade Receivable:		
Considered good:	12,853.09	7,319.76
Considered doubtful:	508.76	778.60
Less: Provision for doubtful debts	157.33	238.35
	13,204.52	7,860.02
Total :::::	13,204.52	7,860.02

15 CURRENT INVESTMENTS

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
(i) In Mutual Funds:		
Axis Treasury Advantage Fund - Institutional Growth	-	69.31
Birla Sun Life Cash Plus - Retail Growth	59.36	-
Total :::::	59.36	69.31

Aggregate Cost of Unquoted Investments	-	-
Aggregate Cost of Quoted Investments	59.36	69.31
Aggregate Market Value of Quoted Investments	59.43	69.38

16 INVENTORIES

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Raw Materials	3,137.11	1,541.55
Work in Progress	31,969.56	25,121.34
Goods in Transit:	161.76	42.20
Total :::::	35,268.43	26,705.09

17 TRADE RECEIVABLES - UNSECURED

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Considered good:		
Outstanding for period exceeding Six Months	2,971.58	1,096.77
Others	7,690.32	19,611.61
	10,661.90	20,708.37
Considered doubtful:		
Outstanding for period exceeding Six Months	98.43	6.16
Others	6,385.24	3,111.96
	6,483.67	3,118.11
Less: Provision for doubtful debts	4.92	0.50
	6,478.75	3,117.61
Total :::::	17,140.65	23,825.99

Notes To The Financial Statements For Year Ended March 31, 2012

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

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
(a) Ashoka Highways (Bhandara) Limited	1,115.79	819.46
(b) Ashoka Highways (Durg) Limited	1,389.43	-
(c) Ashoka Valecha JV		214.65
(d) Ashoka Cube JV Co.	22.93	5.47
(e) Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	2,515.42	2,342.53
(f) Viva Highways Pvt. Ltd.	175.93	80.59
(g) Ashoka Infrastructure Ltd.	564.32	2,965.49
(J) Ashoka Education	0.68	-

18 CASH & CASH BALANCES

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Cash & Cash Equivalents		
Cash on hand	63.13	48.49
Balances with Banks		
On Current account	531.26	3,360.27
Deposits with maturity less than 3 months	113.84	1,860.74
Other Bank Balances		
Deposits with maturity for more than 12 months	1,033.03	171.77
Deposits with maturity for more than 3 months but less than 12 months	2,117.53	395.21
Total :::::	3,858.80	5,836.48

(i)

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Bank Deposits maturing after twelve months	1,033.03	171.77
Balances with banks held as:		
Margin Money	3,061.95	2,034.65
Security against Borrowings	-	70.00
Lodged with Government Authorities	200.47	321.09
Lodged with Commercial Tax Authorities	1.98	1.98
Balance of Unutilised Monies raised by Issue lying in Current A/c with a Bank	-	1,088.43

19 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Unsecured, considered good:		
(i) Advance recoverable in cash or kind or for value to be received	13,492.81	11,644.94
(ii) Loans & Advances to related parties	4,889.80	39.81
(iii) Loans & Advances to employees	20.44	15.07
Unsecured, considered doubtful:		
(i) Advance recoverable in cash or kind or for value to be received	401.73	271.30
Provision for Doubtful Advance	(234.63)	(228.63)
	167.10	42.67
Total :::::	18,570.15	11,742.49

Notes To The Financial Statements For Year Ended March 31, 2012

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

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
(a) Ashoka Dhankuni Khargpur Tollway Ltd.	-	4.30
(b) Ashoka Highways (Bhandara) Limited	809.98	35.51
(c) Ashoka Cuttuk Angul Tollways Limited	4.69	-
(d) Ashoka Highways (Durg) Ltd.	4,073.31	-
(e) Ashoka Concessions Pvt Ltd	1.83	-
Total	4,889.80	39.81

20 OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Interest Receivable	71.78	38.73
Prepaid Expenses	157.00	152.40
Total ::::	228.78	191.13

21 REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	For year ended	
	2011-2012	2010-2011
(a) Contract Revenue:		
Closing work-in-progress	31,969.56	23,656.23
Add: Contract Receipts	107,923.71	97,598.74
	139,893.28	121,254.97
Less: Opening work-in-progress	23,656.23	15,355.99
	116,237.04	105,898.98
(b) Sales:		
Gross Sales	9,362.35	8,630.32
Less: Excise Duty	99.83	8.65
	9,262.52	8,621.67
(c) Toll Collection	7,809.33	4,957.66
(d) Other Operating Revenue	486.56	102.86
Total ::::	133,795.45	119,581.17

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.

Notes To The Financial Statements For Year Ended March 31, 2012

Sr. No.	Particulars	For year ended	
		31-Mar-12	31-Mar-11
(a)	Total Contract revenue	116,237.04	105,898.88
(b)	Particulars about contracts in progress at the end of the period:		
(i)	Aggregate amount of cost incurred up to period end	384,614.08	268,604.99
(ii)	Aggregate amount of profit / (Loss) Recognised	41,198.05	29,055.03
(iii)	Advance Received	40,001.88	19,184.63
(iv)	Retention Amount	10,527.26	10,545.06
(v)	Gross Amount due from customers for contract work	32,206.26	23,722.25
(vi)	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.

- (b) Concession period of Nashirabad toll Project was over on 3rd November 2010. Based on an arbitration award dated 8th Aug 2010, extra toll collection period of 9 years 10 months 27 days was granted to the company. The said order has been challenged by PWD in the District court where the arbitration award was rejected, but interim relief to collect the toll till 11.06.2012 granted by High Court, Aurangabad Bench. Appeals against the order of the District court have been filed in the High Court. Pending the decision of the High Court, toll is being collected on the road from November 3, 2010 and recognized as revenue. In case the appeal is decided against the company, amount of toll collected till March 31, 2012 aggregating to ₹ 980.91 Lacs may have to be refunded to PWD. The Company is confident that the courts will decide the matter in its favour.

22 OTHER INCOME

(₹ In Lacs)

Particulars	For year ended	
	2011-2012	2010-2011
Interest Received (Gross)	1,915.83	1,359.41
Profit on sale of Investments	5.29	23.76
Profit / (Loss) on sale of Assets (net)	102.14	(23.93)
Profit from Partnership Firms and AOPs	463.39	393.82
Miscellaneous Income	336.99	261.84
Total ::::	2,823.64	2,014.89

The Company has charged the interest of ₹ 1504.97 lakhs to its subsidiary companies on account of delayed payment by the subsidiary, against the work executed by the Company, interest bearing loan and operation funding

23 OPERATING EXPENSES

(₹ In Lacs)

Particulars	For year ended	
	2011-2012	2010-2011
Consumption of Construction Materials	33,443.53	33,470.29
Labour/Sub-contracting Charges	55,962.64	45,642.16
Transport and Material Handling Charges	548.40	353.86
Repair to Machineries	1,131.55	786.59
Equipment / Machinery Hire Charges	689.32	1,335.52
Oil, Lubricant & Fuel	4,445.31	4,656.57
Other Construction Expenses	229.81	199.22
Power & Water Charges	300.99	321.34
Technical Consultancy Charges	1,154.72	1,244.28
Rates & Taxes	2,417.51	954.67
Contract Price Variations	387.36	1,523.53
Maintenance Cost	667.00	1,556.00
Total ::::	101,378.14	92,044.04

Notes To The Financial Statements For Year Ended March 31, 2012

24 COST OF MATERIALS CONSUMED

(₹ In Lacs)

Particulars	For year ended	
	2011-2012	2010-2011
Opening Stock	103.40	124.17
Add: Purchases during the period	6,617.07	5,890.35
	6,720.47	6,014.52
Less: Closing Stock	125.69	103.40
	6,594.78	5,911.12

25 EMPLOYEE BENEFITS EXPENSES

(₹ In Lacs)

Particulars	For year ended	
	2011-2012	2010-2011
Salaries, Wages and Allowances	3,429.64	2,671.28
Contribution to Provident and Other Funds	144.04	139.92
Staff Welfare Expenses	144.74	66.25
Total :::::	3,718.41	2,877.45

- (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 ₹ 108.08 Lacs (Previous Year ₹ 84.61 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.
- (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-12		As at 31-Mar-11	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at the beginning of the period	209.06	89.20	158.27	71.21
Interest Cost	16.72	7.14	12.31	5.69
Current Service Cost	56.70	38.04	44.91	35.49
Benefits paid	10.98	21.67	7.41	10.42
Actuarial (Gain) / Loss	(25.27)	(7.94)	0.98	(12.77)
Present Value of Obligations as at the end of period	246.23	104.77	209.06	89.20
Fair Value of Plan Assets at beginning of the period	230.03	-	183.57	-
Expected Return on Plan Asset	20.63	-	16.66	-
Contributions	38.79	-	37.21	-
Benefits paid	10.97	-	7.41	-
Fair Value of Plan Assets at end of period	278.48	-	230.03	-
Funded / (Unfunded) Status	32.25	-	20.97	-
Actual Gain / (Loss) for the period-Obligation	25.27	7.94	(0.98)	12.77

Notes To The Financial Statements For Year Ended March 31, 2012

Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the period	(25.27)	(7.94)	0.98	(12.77)
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the period	246.23	104.77	209.06	89.20
Fair Value of Plan Assets as at the end of the period	278.48	-	230.03	-
Funded/(Unfunded) Status	32.25	(104.77)	20.97	(89.20)
Net Asset/(liability) recognised in the balance sheet	32.25	(104.77)	20.97	(89.20)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	56.70	38.04	44.91	35.49
Interest Cost	16.72	7.14	12.31	5.69
Expected Return on Plan Assets	20.63	-	16.66	-
Net Actuarial (Gain) / Loss recognised in the period	(25.27)	(7.94)	0.98	(12.77)
Expenses recognised in the Profit & Loss Account	27.52	37.24	41.54	28.41
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	For period ended	
	2011-2012	2010-2011
Interest on Loans	3,915.57	3,388.75
Financial Charges	205.50	180.41
Bank Charges	782.24	214.34
Total :::::	4,903.31	3,783.50

27 OTHER EXPENSES

(₹ In Lacs)

Particulars	For period ended	
	2011-2012	2010-2011
Rent	616.16	523.40
Insurance	179.33	192.47
Printing and Stationery	68.31	52.69
Travelling & Conveyance	169.40	152.26
Communication	114.93	107.98
Vehicle Running Charges	352.96	336.81
Legal & Professional Fees	521.67	356.19
Net gain/(loss) on Foreign Transactions	54.55	12.35
Bad Debts / Advances written off (net)	-	112.23
Provision for Doubtful Debts & Advances	6.00	-
Directors' Sitting Fee	4.80	4.60
Auditors' Remuneration	36.32	33.56
Miscellaneous Expenses	630.46	547.37
Total :::::	2,754.91	2,431.91

Notes To The Financial Statements For Year Ended March 31, 2012

28 ADDITIONAL NOTES

- (I) During the year the Company has changed the method of amortisation in respect of Intangible Assets i.e. Right to Collect Toll from the projected traffic volumes over the toll period to the amortisation method prescribed in Schedule XIV to The Companies Act, 1956. Amortisation has been recalculated in accordance with new method from the date of toll commencement of respective BOT project. This change has resulted into a reduction of accumulated Amortisation by ₹ 1327.00 lakhs upto March 31, 2012 with a increase in the Written Down Value of Intangible Assets. Had the earlier accounting policy of amortisation of projected traffic volumes being followed, the Amortisation for the year would have been lower by ₹ 24.08 lakhs with a corresponding impact on the net results and reserves
- (II) 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	116,690.31	7,836.74	9,268.39	133,795.45
	(105,898.97)	(4,957.66)	(8,621.67)	(119,478.30)
Segment Results	13,100.39	4,121.86	568.39	17,790.64
	(1 2,787.89)	(1,860.13)	(994.33)	(15,642.35)
Add: Unallocated Income				2,777.21
				(2,068.34)
Less: Unallocated Expenditure				6,872.45
				(6,235.48)
Profit Before Tax				13,695.40
				(11,475.21)
Less: Provision for:				
Current Tax				3,300.00
				(3,150.00)
Deferred Tax				-53.29
				(-144.73)
Add: Last Year Tax				-
				(3.58)
Net Profit After Tax				10,448.69
				8,473.51
Segment Assets	93,501.75	10,911.48	4,261.89	108,675.12
	(75,651.75)	(14,415.52)	(3,775.08)	(93,842.35)
Corporate and other unallocable assets				81,907.06
				(60,185.74)
Segment Liabilities	83,793.33	3,622.79	948.20	88,364.32
	(48,415.55)	(4,269.44)	(1,002.03)	(53,687.02)
Corporate and other unallocable Liabilities				24,051.59
				(30,732.36)
Capital Expenditure incurred during the year	3,976.46	1.43	419.36	4,397.25
	(7,567.87)	(13.65)	(267.42)	(7,848.94)

Notes To The Financial Statements For Year Ended March 31, 2012

Unallocable Capital Expenditure during the year				310.93
				(292.46)
Depreciation Segment	2,432.58	772.32	369.25	3,574.15
	(1,571.29)	(1,186.05)	(315.49)	(3,072.83)

Note: Figures in brackets denote figures of previous year ended March 31, 2011.

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).

(III) AS – 18 Related Party Transactions

(A) List of Related Parties

- | | |
|---|--|
| (a) Parties where control exists | (b) Enterprises in which Key Management Personnel / Directors have significant influence |
| (i) Ashoka-DSC Katni Bypass Road P. Ltd. | (i) Ashoka Buildwell & Developers P. Ltd. |
| (ii) Ashoka Highways (Bhandara) Ltd. | (ii) Ashoka Builders (Nasik) P. Ltd. |
| (iii) Ashoka Highways (Durg)Ltd. | (iii) Jaora Nayagaon Toll Road Co. P.Ltd. |
| (iv) Ashoka Infrastructure Ltd. | (iv) Ashoka Engineering Co. |
| (v) Ashoka Infraways P. Ltd. | (v) Ashoka Vastuvaibhav |
| (vi) Viva Highways P. Ltd. | (vi) Ashoka E-Tech |
| (vii) Ashoka Precon P. Ltd. | (vii) Shweta Agro Farm |
| (viii) Ashoka Technologies P. Ltd. | (viii) Ashoka Construwel P. Ltd. |
| (ix) Ashoka High-Way Ad. | (ix) Ashoka Education Foundation |
| (x) Ashoka Infrastructures | (x) Ashoka Biogreen Pvt Ltd |
| (xi) Ashoka Sambalpur Bargarh Tollway Pvt. Ltd. | (xi) Ashoka City Tower construction |
| (xii) Ashoka Belgaum Dharwad Tollway Pvt. Ltd. | (xii) Ashoka Shilp Akruti Pvt Ltd |
| (xiii) Ashoka Dhankuni Kharagpur Tollway Ltd. | (xiii) Ashoka Vastukala Nirman Pvt Ltd |
| (xiv) Ashoka Concessions Pvt Ltd | (xiv) Ashoka Housing Construction Pvt Ltd |
| (xv) Ashoka Cuttak Angul Tollway Limited | (xv) Ashoka Township (AOP) |
| (xvi) Viva Infrastructure Pvt. Ltd. | (c) Key Management Personnel |
| (d) Directors and their relatives | (i) Ashoka M Katariya (ii) Satish D. Parakh |
| (i) Asha A. Katariya | (e) Associates & Joint Ventures |
| (ii) Ashish A. Katariya | (i) Ashoka Bridgeways |
| (iii) Astha A. Katariya | (ii) Ashoka Highway AD. |
| (iv) S D Parakh HUF | (iii) Ashoka Infrastructures |
| (v) Shubham Agencies | (iv) Ashoka Valecha JV |
| (vi) Aditya Parakh | (v) Jayswals Ashoka Infrastructures Pvt. Ltd. |
| (vii) Shewta V Kasera | (vi) Cube Ashoka Joint Venture |
| | (vii) PNG Tollways Ltd. |

Notes To The Financial Statements For Year Ended March 31, 2012

(B) Transactions during the period:

(₹ In Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors' Relatives	Enterprises in which Key Management Or Directors have significant influence
(a)	Contract Receipts:					
i	Ashoka Highways (Bhandara) Ltd.	935.16				
		(133.78)				
ii	Ashoka Highways (Durg) Ltd.	3,166.80				
		(16,219.64)				
iii	Ashoka - Valecha (JV)		-			
			(250.18)			
iv	PNG Tollway Ltd.		26,090.12			
			(16,511.48)			
v	Jaora Nayagaon Toll Road Co. P Ltd.					1,184.07
						(4,604.34)
vi	Ashoka Infrastructure Ltd.	704.70				
		(3,048.98)				
vii	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	23,514.06				
		(-)				
viii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	19,745.41				
		(-)				
ix	Ashoka Cube JV Co.	241.20				
		(-)				
x	Viva Highways Pvt. Ltd.	1,081.84				
		(778.30)				
(b)	Sale of Goods:					
i	Viva Highways Pvt. Ltd.	-				
		(15.43)				
ii	Ashoka Infraways Pvt. Ltd.	11.17				
		(24.15)				
iii	Ashoka Infrastructure	-				
		(52.16)				
(c)	Interest Received:					
i	Ashoka DSC Katni Byapss Road Pvt. Ltd.	16.94				
		(-)				
ii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	838.03				
		(-)				
iii	Ashoka Highways (Bhandara) Ltd.	73.67				
		(-)				
iv	Ashoka Dhankuni Kharagpur Tollway Ltd.	576.33				
		(-)				

Notes To The Financial Statements For Year Ended March 31, 2012

	v	PNG Tollway Ltd.		17.91			
				(-)			
(d)		Rent Received:					
	i	Ashoka Education Foundation					2.94
							(2.64)
(e)		Sale of Shares:					
	i	Ashoka Infraways Pvt. Ltd.	41.00				
			(129.53)				
(f)		Purchase of Goods/availing of services:					
	i	Ashoka Pre-Con Pvt. Ltd.	344.04				
			(562.71)				
	ii	Shubham Agencies					-
							(39.53)
	iii	Ashoka Technologies P Ltd	3.80				
			(-)				
	iv	Ashoka Highway AD	-				
			(14.41)				
(g)		Purchase of Shares:					
	i	Ashoka Infraways Pvt. Ltd.	27.50				
			(-)				
	ii	Ashoka DSC Katni Byapss Road Pvt. Ltd.	27.50				
			(-)				
	iii	Ashoka Infrastructure Ltd.	26.40				
			(-)				
	iv	Viva Highways Pvt. Ltd.	68.75				
			(-)				
(h)		Salary Paid:					
	i	Ashok M. Katariya			138.97		
					(107.74)		
	ii	Satish D. Parakh			138.85		
					(107.11)		
	iii	Astha A. Katariya				13.45	
						(7.96)	
	iv	Aditya S. Parakh				0.68	
						(1.16)	
	v	Sunil B Raison				-	
						(37.69)	
(i)		Rent Paid:					
	i	Satish D. Parakh			11.75		
					(11.75)		
	ii	Satish D. Parakh-HUF				5.74	
						(5.74)	
	iii	Asha A. Katariya				11.75	

Notes To The Financial Statements For Year Ended March 31, 2012

						(11.75)	
	iv	Ashish A. Katariya				7.66	
						(7.66)	
	v	Astha A. Katariya				1.32	
						(1.32)	
	vi	Shweta V Kasera				1.20	
						(1.26)	
(j)	Interest Paid:						
	i	Ashoka Highway AD	3.51				
			(16.64)				
	ii	Ashoka Infraways Pvt. Ltd.	313.36				
			(415.25)				
	iii	Ashoka DSC Katni Byapss Road Pvt. Ltd.	-				
			(18.79)				
	iv	Viva Highways Pvt. Ltd.	215.21				
			(365.46)				
	v	Jayaswals Ashoka Infrastructure Pvt. Ltd.		252.57			
				(220.14)			
(l)	Donation given:						
	i	Ashoka Education Foundation				50.00	
						(175.00)	
(k)	Share Application Money Paid:						
	i	Ashoka Pre-Con Pvt. Ltd.	-				
			(25.00)				
	ii	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	-				
			(1,133.02)				
	iii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	-				
			(9.45)				
	iv	Jaora Nayagaon Toll Roac Co. Pvt. Ltd.				-	
						(800.00)	
(l)	Investments:						
	i	Ashoka Dhankuni Kharagpur Tollway Ltd.	70,287.25				
			(-)				
	ii	Ashoka Cuttak Angual Tollway Limited	5.00				
			(-)				
	iii	Ashoka Precon Pvt. Ltd.	26.02				
			(-)				
	v	PNG Tollway Ltd.		2,198.30			
				(-)			
	vi	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	4,591.87				
			(2,078.43)				
	vii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	1,473.22				
			(6,771.00)				

Notes To The Financial Statements For Year Ended March 31, 2012

	viii	Viva Infrastructures P Ltd	5.00				
			(-)				
	ix	Ashoka Concessions Pvt Ltd	1.00				
			(-)				
	x	Cube Ashoka Joint Venture	0.40				
			(-)				
(m)		Advance received against Contract Receipts:					
	i	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	4,696.71				
			(-)				
	iii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	4,211.24				
			(-)				
	iii	Ashoka Dhankuni Kharagpur Tollway Ltd.	12,146.70				
			(-)				
	iv	Ashoka Valecha JV		23.36			
				(-)			
(n)		Loans / Advances Given:					
	i	Ashoka Highways (Bhandara) Ltd	-				
			(2,314.00)				
	ii	Ashoka Highways (Durg) Ltd	-				
			(1,910.63)				
	iii	Ashoka Infrastructure Ltd.	938.11				
			(3,657.21)				
	v	Ashoka Technologies Pvt. Ltd.	19.25				
			(4.35)				
	vi	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	-				
			(148.48)				
	vii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	-				
			(712.75)				
(n)	viii	Viva Infrastructures Pvt. Ltd.	553.00				
			(254.67)				
	ix	Ashoka DSC Katni Byapss Road Pvt. Ltd.	-				
			(2,700.00)				
	x	Ashoka Dhankuni Kharagpur Tollway Ltd.	6,887.00				
			(4.30)				
	xi	Ashoka Concessions Pvt. Ltd.	1.83				
			(-)				
	xii	Ashoka Cuttak Angul Tollway Limited	4.69				
			(-)				
	xiii	Ashoka Precon Pvt. Ltd.	30.00				
			(-)				
		Outstanding payable against :					

Notes To The Financial Statements For Year Ended March 31, 2012

(o)	Purchase of goods/availing of services:					
i	Ashok M. Katariya			8.09		
				(-)		
ii	Satish D. Parakh			6.03		
				(-)		
iii	Sunil. B. Raison			-		
				(11.04)		
iv	Astha A. Katariya				0.69	
					(-)	
v	Aditya Parakh				-	
					(-)	
vi	Ashoka E Tech					-
						(0.03)
vii	Ashoka Engineering Co.					-
						(4.90)
viii	Ashoka Pre-Con Pvt. Ltd.	21.68				
		(118.91)				
ix	Ashoka Cuttak Angual Tollway Limited	-				
		(-)				
x	Ashoka Builders (Nashik) Pvt. Ltd.					-
						(0.87)
(p)	Advance Received against Contract / Sale of Goods / rendering of services:					
i	Jaiswal Ashoka Infrastructure Pvt. Ltd.		185.86			
			(-)			
	Ashoka Valecha JV		30.70			
			(-)			
i	Ashoka Highways (Durg) Ltd	-				
		(1,344.71)				
ii	Ashoka Dhankuni Kharagpur Tollway Ltd.	2,146.70				
		(-)				
iii	PNG Tollway Ltd.		-			
			(2,105.47)			
iv	Ashoka Infraways Pvt. Ltd.	-				
		(0.47)				
v	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	5,011.92				
		(5,288.26)				
vi	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	4,211.24				
		(8,324.74)				
(q)	Loan Taken:					
i	Ashoka Highway AD	-				
		(94.57)				

Notes To The Financial Statements For Year Ended March 31, 2012

	ii	Ashoka Infraways Pvt. Ltd.	1,875.01				
			(2,505.20)				
	iii	Viva Highways Pvt. Ltd.	1,235.15				
			(1,565.15)				
	iv	Jayaswals Ashoka Infrastructure Pvt. Ltd.		2,361.45			
				(2,143.13)			
		Outstanding receivable against :					
(r)		Sale of Goods/rendering of services:					
	i	Ashoka Infrastructure Ltd.	564.32				
			(2,965.49)				
	ii	Ashoka - Valecha (JV)		-			
				(214.65)			
	iii	Ashoka Education Foundation					0.68
							(-)
	iv	Ashoka Highways (Bhandara) Ltd	809.98				
			(819.46)				
	v	Ashoka Highways (Durg) Ltd	1,389.43				
			(-)				
	vi	PNG Tollway Ltd.		201.00			
				(-)			
	v	Viva Highways Pvt. Ltd.	175.93				
			(80.59)				
	vi	Ashoka Cube JV Co.		22.93			
				(5.47)			
	vii	Jaora Nayagaon Toll Road Co. P Ltd.					2,515.42
							(2,342.53)
(s)		Loans / Advances given:					
	i	Ashoka Highways (Bhandara) Ltd	5,231.28				
			(5,980.65)				
	ii	Ashoka Highways (Durg) Ltd	3,934.94				
			(3,934.94)				
	iii	Ashoka Infrastructure Ltd.	3,325.51				
			(3,461.09)				
	iv	Ashoka Technologies Pvt. Ltd.	18.01				
			(8.76)				
	v	Ashoka Precon Pvt. Ltd.	30.00				
	vi	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	-				
			(21.13)				
	vii	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	-				
			(555.76)				

Notes To The Financial Statements For Year Ended March 31, 2012

	viii	Ashoka Concessions Pvt. Ltd.	1.83				
			(-)				
	ix	Ashoka DSC Katni Byapss Road Pvt. Ltd.	1,072.34				
			(2,195.85)				
	x	Viva Infrastructures Pvt. Ltd.	3,360.12				
			(2,807.12)				
	xi	Ashoka Dhankuni Kharagpur Tollway Ltd.	6,887.00				
			(4.30)				
	xii	Ashoka Construwell Pvt. Ltd.					28.78
							(29.18)
	xiii	PNG Tollway Ltd.		1,300.00			
				-			
	xiv	Jaora Nayagaon Toll Road Co. P Ltd.					613.60
							-
	xv	Satish D. Parakh			11.00		
					(11.00)		
	xvi	Satish D. Parakh-HUF				5.00	
						(5.00)	
	xvii	Asha A. Katariya				11.00	
						(11.00)	
	xviii	Ashish A. Katariya				6.50	
						(6.50)	
	xviii	Astha A. Katariya				1.00	
						(1.00)	
(t)		Share Application Money Paid:					
	i	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	-				
			(1,133.02)				
	ii	Ashoka Sambalpur Bargarh Tollway Pvt. Ltd.	-				
			(9.45)				
	iii	Ashoka Pre-con Pvt. Ltd.	-				
			(25.00)				
	iv	Ashoka Concessions Pvt. Ltd.	-				
			(-)				
	v	PNG Tollway Ltd.		-			
				(-)			
	vi	Jaora Nayagaon Toll Road Co. P Ltd.					-
							(800.00)

Note: Figures in brackets denote figures of previous year ended March 31, 2011.

(IV) 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.

Notes To The Financial Statements For Year Ended March 31, 2012

(V) AS – 20 Earning per Share

	For year ended	
	31-Mar-12	31-Mar-11
Profit attributable to Equity Shareholders (in ₹)	10,448.69	8,473.50
No of Weighted Average Equity Shares outstanding during the period(Basic)	52,644,667	48,926,101
No of Weighted Average Equity Shares outstanding during the period (Diluted)	53,187,168	49,772,894
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	19.85	17.32
Diluted Earnings per Share (in ₹)	19.65	17.02

(VI) AS – 29 – Details of Provisions

(₹ in Lacs)

a)

Sr. No.	Particulars	Balance as at 01-Apr-2011	Provisions made during the year	Provision adjusted during the year	Balance as at 31-Mar-2012
(a)	Provision for Maintenance	1,556.00	661.26	36.53	2,180.73
		(-)	(1,556.00)	(-)	(1,556.00)
(b)	Provision for Doubtful Debts	238.85	31.47	265.40	4.92
		(252.60)	(100.38)	(114.13)	(238.85)
(c)	Provision for Doubtful Advance	(228.63)	(6.00)	-	(234.63)
		(288.22)	(4.28)	(63.87)	(228.63)

Note: Figures in brackets denote figures of previous year ended March 31, 2011.

(b) The Company has provided ₹ 661.25 Lacs (Previous Period ₹ 1,556.00 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.

(VII) Amount paid or payable to Auditor as Fees

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-12	31-Mar-11
Audit Fees	12.00	12.00
Tax Audit	1.25	1.25
Other Services	23.53	37.96
Out of Pocket Expenses	1.82	1.65
Total	38.60	52.86

(VIII) Foreign Exchange Earnings and Expenses

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-12	31-Mar-11
Expenditure in Foreign Currency:		
Raw Materials	-	17.20
Capital Goods	851.17	801.33
Consultancy Fee	-	55.43
Foreign Travel Expenses	1.12	6.45
		-
Earnings in Foreign Currency	-	-

Notes To The Financial Statements For Year Ended March 31, 2012

(IX) Details of Capacity & Raw Material Consumption and Purchase of Trading Goods

(₹ in Lacs)

(a) Materials Consumption

Particulars	For year ended	
	31-Mar-12	31-Mar-11
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Cement	3,496.20	2,972.21
Bitumen	-	81.20
Fly Ash	330.93	266.28
Metal	1,018.88	992.91
Sand	1,193.09	1,166.35
Construction Chemicals	483.94	421.53
Otherst	71.74	1.69
Total	6,594.78	5,902.17

Particulars	For year ended	
	31-Mar-12	31-Mar-11
Imported	-	-
Indigenous	6,594.78	5,902.17
Total	6,594.78	5,902.17

(X) Contingent Liabilities

(₹ in Lacs)

Sr. No.	Particulars	As at 31-Mar-12	As at 31-Mar-11
(a)	Bank Guarantees and Letters of Credit issued by bankers in favour of third parties	73,835.12	47,985.91
(b)	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management [Including Guarantees given against shortfall in termination payment by customer to lenders of ₹ 1,14,760.56 Lacs (Previous Period ₹ 1,38,400 Lacs)]	117,623.70	170,363.00
(c)	Claims against the Company not acknowledged as debts	23.90	23.90
(d)	Liability against capital commitments outstanding (Net of Advances)	69.32	4,522.21
(e)	Liability of Duty against Export Obligations	39.18	39.18
(f)	Disputed Duties / Tax Demands (net of taxes paid)	1,455.69	1,234.02

(XI) DIRECTORS' REMUNERATION

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-12	31-Mar-11
Salary	261.57	238.43
Reimbursements	1.45	2.72
Company's Contribution to PF	14.80	11.39
Total	277.82	252.54

Notes To The Financial Statements For Year Ended March 31, 2012

- (XII) The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.
- (XIII) Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation if any.
- (XIV) As per the requirement of Revised Schedule VI, the company has re-classified its assets and liabilities into current and non-current, based on the normal operating cycle, as determined by the management. Previous years figures have been accordingly re-grouped and re-classified.

28 SIGNIFICANT ACCOUNTING POLICIES

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 as notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are 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 XIV to the Companies Act, 1956.
- (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 XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic 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, 2012

(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.

(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.

Notes To The Financial Statements For Year Ended March 31, 2012

(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.

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

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(A.M. Katariya)
Chairman

(S.D. Parakh)
Managing Director

Place: Mumbai
Date: May 18, 2012

Place: Mumbai
Date: May 18, 2012

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Auditors' Report to the Board of Directors of Ashoka Buildcon Limited

1. We have examined the attached Consolidated Balance Sheet of Ashoka Buildcon Limited and its subsidiaries, joint ventures and associates (collectively referred to as 'the group') as at March 31, 2012 and the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the period ended from April 1, 2011 to March 31, 2012 all of which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management and have been prepared by the management on the basis of separate financial statements and other financial information. Our responsibility is to express an opinion on these financial statements.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Seven subsidiaries of the Company, whose financial statement reflect assets of ₹ 1,27,450.52 lakhs and revenue of ₹ 7,874.45 lakhs. The financial statements of such subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiaries is based solely on the report of other auditors.
4. Financial statement of an associate whose profit after tax is ₹ 967.20 lakhs has been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiaries is based solely on the report of other auditors.
5. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21- 'Consolidated Financial Statements' and Accounting Standard 23- 'Accounting for Investment in associates in Consolidated Financial Statements' and Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiaries, joint ventures and associates included in the Consolidated Financial statements.
6. In our opinion and to the best of our information and according to the explanations given to us and on consideration of the audit reports on the separate financial statements of the company and its associates, the attached Consolidated Financial Statements, read with the Notes thereon give a true and fair view in conformity with accounting principles generally accepted in India:-
 - in case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012,
 - in case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date.
 - in case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.
7. **Emphasis of Matter**
 Without qualifying our audit opinion, we invite attention to:-
 - a) Note no. 28 I (g) regarding change in method of amortization of intangible assets of the holding company and consequent re-alignment of its subsidiaries accounting policies resulting in a reduced accumulated amortization of ₹ 2,963.25 lakhs.
 - b) Note no. 12 in the Balance Sheet regarding creation of a capital reserve aggregating to ₹ 2,005.50 lakhs on acquisition of a subsidiary.

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

Murtuza Vajihi
Partner
ICAI M No.112555

Place: Mumbai
Date: May 18, 2012

Consolidated Balance Sheet as at 31st March, 2012

	Note No.	As at 31-Mar-2012 (₹ in Lacs)	As at 31-Mar-2011 (₹ in Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	5,521.80	6,282.47
(b) Reserves & Surplus	2	96,400.19	82,985.26
		101,921.99	89,267.73
2 Share Application Money Pending Allotment		1,489.12	34.07
3 Minority Interest		6,297.61	11,122.24
4 Non-Current Liabilities			
(a) Long-Term Borrowings	3	145,720.17	102,756.78
(b) Deferred Tax Liabilities	4	102.72	156.04
(c) Other Long Term Liabilities	5	209,427.80	4,101.21
(d) Long Term Provisions	6	3,940.62	2,086.23
		359,191.31	109,100.26
5 Current Liabilities			
(a) Short-Term Borrowings	7	16,944.78	19,198.74
(b) Trade Payables	8	37,565.76	9,116.99
(c) Other Current Liabilities	9	13,945.63	27,882.66
(d) Short-Term Provisions	10	28.13	-
		68,484.30	56,198.39
Total		537,384.33	265,722.68
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		17,421.33	15,569.63
(ii) Intangible Assets		145,159.56	86,464.23
(iii) Capital Work-In-Progress		16,702.45	576.96
(iv) Intangible Assets Under Development		251,098.13	59,843.00
		430,381.48	162,453.82
(b) Non-Current Investments	12	16,863.32	13,835.88
(c) Long-Term Loans & Advances	13	12,384.28	13,377.45
(d) Other Non-Current Assets	14	12,650.61	7,860.01
		472,279.69	197,527.16
2 Current Assets			
(a) Current Investments	15	3,654.96	109.46
(b) Inventories	16	27,701.75	24,131.46
(c) Trade Receivables	17	14,670.56	20,765.49
(d) Cash and Bank Balances	18	5,003.53	7,110.25
(e) Short-Term Loans and Advances	19	13,856.86	15,593.89
(f) Other Current Assets	20	216.97	484.96
		65,104.64	68,195.51
Total		537,384.33	265,722.68

Significant Accounting Policies and Additional Statement of Notes

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajihji)
Partner

(Manoj A. Kulkarni)
Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)
Chief Financial Officer

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 18, 2012

Place : Mumbai
Date : May 18, 2012

Consolidated Profit and Loss Account for the year ended March 31, 2012

Particulars	Note No.	Year Ended 31-Mar-2012 (₹ in Lacs)	Year Ended 31-Mar-2011 (₹ in Lacs)
I Revenue from Operations	21	150,003.65	130,307.14
II Other Income	22	3,538.87	3,286.74
III Total Revenue (I + II)		153,542.52	133,593.88
IV Expenses:			
Operating Expenses	23	103,240.90	92,846.80
Cost of Material Sold	24	6,843.19	6,126.03
Employee Benefits Expenses	25	4,314.34	3,330.94
Finance Expenses	26	11,443.42	7,162.21
Depreciation and Amortisation		8,495.77	6,898.01
Other Expenses	27	3,103.09	2,671.18
		137,440.71	119,035.17
V Profit before Exceptional, Items and Tax (III-IV)		16,101.81	14,558.71
VI Exceptional Items		-	10,716.69
VII Profit before Tax (V-VI)		16,101.81	25,275.40
VIII Tax Expense:			
Current Tax		(4,564.70)	(4,389.49)
Tax For Earlier Years		0.06	4.97
Deferred Tax		53.29	144.67
		(4,511.35)	(4,239.85)
IX Profit for the period (VII+VIII)		11,590.45	21,035.55
X Less : Share of (profit)/Loss of Minorities in Subsidiaries		(887.33)	235.94
XI Profit after tax (after adjustment of minority interest)		12,477.78	20,799.60
XII Earnings per Equity Share:			
Basic		23.70	42.51
Diluted		23.46	41.79
Significant Accounting Policies and Additional Statement of Notes	28		

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

(Murtuza Vajihi)
Partner

(Manoj A. Kulkarni)
Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)
Chief Financial Officer

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 18, 2012

Place : Mumbai
Date : May 18, 2012

Consolidated Cash Flow Statement for the year ended March 31, 2012

	Year Ended 31.03.2012		Year Ended 31.03.2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		16,101.81		25,275.40
Adjustment for :				
Depreciation and Amortisation	8,495.77		6,909.99	
(Profit) / Loss on sale of Assets	(103.08)		23.93	
(Profit)/Loss from Joint Venture,Joint Associates & Partnership Project	(943.28)		(835.58)	
(Profit) / Loss on Sale of Investment	(56.60)		(365.73)	
Provision for doubtful debts	7.25		12.55	
Interest, Commitment & Finance Charges	11,443.42	18,843.47	7,162.21	12,907.37
Operating Profit Before Changes in Working Capital		34,945.28		38,182.77
Adjustments for changes in Operating Assets & Liabilities:				
(Increase) / Decrease in Trade and Operating Receivables	4,295.25		(16,365.44)	
(Increase) / Decrease in Inventories	(3,570.29)		(4,489.40)	
Increase / (Decrease) in Trade and Operating Payables	215,222.37	215,947.32	732.16	(20,122.68)
Cash Generated from Operations		250,892.60		18,060.09
Minority interest		861.31		(261.89)
Income Tax		(4,564.65)		(4,384.60)
NET CASH FLOW FROM OPERATING ACTIVITIES		247,189.26		13,413.60
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets including Intangible Asset Under Development	(276,320.34)		(48,803.72)	
Purchase of Investments (Net)	(6,572.94)		(55,062.79)	
Sale Proceeds of Investments	-		55,991.35	
Investments in Fixed Deposit	(2,369.10)		1,197.49	
Share Application Money Paid	-		687.15	
Profit Share from investing activities	999.88		1,201.30	
Share premium from Subsidiaries	79.07		1,629.15	
Capital Reserve From Subsidiaries	2,005.50			
NET CASH USED IN INVESTING ACTIVITIES		(282,177.92)		(43,160.06)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase in share application	1,455.05		25.00	
Increase in share application under ESOP Scheme	-		9.07	
Proceeds from issue of shares including premium (net of share issue expenses)	22.56		21,251.86	
Redemption of Preference shares including premium	(1,904.63)		(618.75)	
Proceeds from Borrowings (Net)	101,026.89		41,186.55	
Repayment of Borrowings	(58,643.62)		(26,180.39)	
Interest, commitment & Finance Charges Paid	(11,443.42)		(7,162.21)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		30,512.84		28,511.13
Net Increase In Cash & Cash Equivalents		(4,475.82)		(1,235.33)
Cash and Cash Equivalents at the beginning of the year		5,472.21		6,707.54
Cash and Cash Equivalents at the end of the year		996.39		5,472.21

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 from March 31,2012.

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

(Manoj A. Kulkarni)
Company Secretary

(Paresh C. Mehta)
Chief Financial Officer

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 18, 2012

Place : Mumbai
Date : May 18, 2012

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

1 SHARE CAPITAL :

(i) Authorised Capital

Class of Shares	Par Value (₹)	As at 31-Mar-2012		As at 31-Mar-2011	
		Nos of Shares	Amount ₹ in Lacs	Nos of Shares	Amount ₹ in Lacs
Equity Shares	10	64,000,000	6,400.00	64,000,000	6,400.00
Preference Shares	100	1,710,000	1,710.00	1,710,000	1,710.00
Total			8,110.00		8,110.00

(ii) Issued, Subscribed and Paid-up Capital (Fully-paid-up)

Equity Shares	10	52,648,021	5,264.80	52,636,146	5,263.62
Preference Shares	100	257,000	257.00	1,018,850	1,018.85
0% Redeemable Non - Convertible					
Total			5,521.80		6,282.47

(iii) Redemption of 0% Redeemable, Non-convertible Preference Shares:

No of Shares	Premium at Redemption	Redemption Period	Redemption Month
257000	150%	12th Year	October 2012

(iv) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-2012		As at 31-Mar-2011	
	Equity	Preference	Equity	Preference
Outstanding as at 01-Apr-11	52,636,146	1,018,850	45,691,702	1,243,850
Addition during the year	11,875	-	6,944,444	-
Matured during the year	-	(761,850)	-	(225,000)
Outstanding as at 31-Mar-2012	52,648,021	257,000	52,636,146	1,018,850

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

Ashok M. Katairya	4,271,819	70,400	4,250,960	82,900
Asha A. Katariya	2,635,080	-	2,635,080	-
Ashish A. Katariya	4,103,932	-	4,103,932	-
Ashish A. Katariya - HUF	3,672,268	-	3,651,862	-
Ashok Champalal Luniya	-	-	-	97,082
Astha A. Katairya	3,039,757	-	3,039,757	-
IDFC Trustee Co.Ltd.-IDFC Infrastructure Fund 2	7,137,319	-	7,137,319	-
A/c IDFC PE Fund II				
Satish D. Parakh	3,935,190	-	3,929,555	-
Satish D. Parakh-HUF	3,593,525	-	3,593,525	-
Shobha S. Parakh	3,517,150	-	3,510,850	-
Sunil B. Raisoni	-	57,600	-	98,850
Ashoka Builders (Nasik) Pvt. Ltd.	-	129,000	-	461,253
Asrar Investments Ltd.	-	-	-	216,515

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

(vi) Shares held under Employees' Stock Option:

The Board of Directors of the company has 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 will be vested over a period of five years, first such vesting has occurred in December 15, 2010. The details of the stock option plan are as under:

Class of Shares	As at 31-Mar-2012		As at 31-Mar-2011	
	No. of Options	Exercise Price ₹	No. of Options	Exercise Price ₹
Outstanding at the beginning of period				
Loyalty Option	176,046	190	196,470	190
Growth Option	418,635	190	464,360	190
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	11,403	-	17,560	-
Growth Option	33,678	-	43,813	-
Exercised during the period				
Loyalty Option	4,180	190	2,864	190
Growth Option	2,919	190	1,912	190
Outstanding at the end of period				
Loyalty Option	160,463	190	176,046	190
Growth Option	382,038	190	418,635	190
Exercisable at the end of period				
Loyalty Option	127,125	-	105,906	-
Growth Option	267,804	-	170,331	-

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.

Had the Compensation Cost for the plan applied in a manner consistent with the fair value approach described in the guidance note, the Company's Net Income and Basic and Diluted Earnings Per Share as reported would have reduced to the pro forma amounts as under:

Particulars	(₹ in Lacs)	
	For Period Ended	
	31-Mar-2012	31-Mar-2011
Net Profit as reported	12,477.78	20,799.60
Less : Stock based employee compensation	36.80	53.21
Adjusted proforma	12,440.98	20,746.39
Basic Earnings Per Share as reported	23.70	42.51
Proforma Basic Earnings Per Share	23.63	42.40
Basic Diluted Per Share as reported	23.46	41.79
Proforma Diluted Earnings Per Share	23.39	41.68

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

	As at 31-Mar-2012		As at 31-Mar-2011		
	Loyalty Option	Growth Option	Loyalty Option	Growth Option	
Outstanding at the beginning of the year	-	-	-	-	
Dividend Yield	-	-	-	-	
Weighed Average Dividend Yield	-	-	-	-	
Expected Life	2.50–6.51	2.50–6.51	2.50–6.51	2.50–6.51	
Risk Free Interest Rate	7.76%-7.84%	7.76%-7.84%	7.76%-7.84%	7.76%-7.84%	
Volatility	-	-	-	-	
Weighed Average Volatility	-	-	-	-	
(viii) Aggregate number and class of Shares					
Particulars	Nos of Shares Allotted in Financial Year				
	2011-12	2010-11	2009-10	2008-09	2007-08
Fully paid-up pursuant to contract(s) without Payment being received in cash	-	-	-	-	-
Fully paid-up by way of Bonus Shares : Equity Shares	-	-	-	-	39,164,316
bought back	-	-	-	-	-

2 RESERVES & SURPLUS :

	(₹ in Lacs)	
Particulars	As At 31-Mar-12	As At 31-Mar-11
Securities Premium Reserve		
Balance as per last Balance Sheet	33,977.47	13,594.12
Addition during the year	21.38	21,805.55
Less : Transfer to Minority Interest pertaining Redemption Reserve	26.02	25.95
Less : Transferred to Preference Shares Redemption Reserve	90.46	148.11
Less : Utilise against initial Public Offering Expenses	-	1,248.13
Balance at the end of year	33,882.37	33,977.47
Preference Shares Redemption Reserve		
Balance as per Last Balance Sheet	1,419.78	1,665.42
Add : Transfer from Securities Premium Account	90.46	148.11
Less : Premium paid on Redemption of Preference Shares	1,142.78	393.75
Balance at the end of year	367.47	1,419.78
Surplus		
Balance as per Last Balance Sheet	41,804.05	21,004.44
Addition during the year (Net of Minority Shares)	12,477.78	20,799.60
Less : Transferred to Preference Shares	-	-
Balance at the end of year	54,281.83	41,804.05
Share Premium on Dilution of Subsidiary Share Holding	5,384.45	5,384.45
Capital Reserve from on acquisition (Refer Note No. 12)	2,005.50	-
Capital Reserve NHAI Grant	478.58	399.51
Total	96,400.19	82,985.26

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

3 LONG TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
Secured :		
Term Loans :		
From Banks	83,952.46	40,453.19
From Others	50,397.51	31,571.01
Sub Total - (I)	<u>134,349.97</u>	<u>72,024.20</u>
Unsecured :		
Loan from Associates	11,240.20	2,143.13
From Others	130.00	28,589.45
Sub Total - (II)	<u>11,370.20</u>	<u>30,732.58</u>
Grand Total - (I+II)	<u>145,720.17</u>	<u>102,756.78</u>

a) Terms of Repayment

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 :-						
1	ABN Amro Bank N V	Machinery Loan	4.87	5 EMIs	Fixed	17-Aug-12	Respective Machinery/ies under loan
2	Axis Bank Ltd.	Vehicle Loan	0.23	24 EMIs	Fixed	05-Mar-14	Respective Vehicle/s under Loan
3	Axis Bank Ltd.	Vehicle Loan	0.11	24 EMIs	Fixed	05-Mar-14	Respective Vehicle/s under Loan
4	Bank of Baroda	Vehicle Loan	0.28	8 EMIs	Floating Rate	17-Nov-12	Respective Vehicle/s under Loan
5	Bank of Maharashtra	Vehicle Loan	0.79	7 EMIs	Floating Rate	01-Oct-12	Respective Vehicle/s under Loan
6	Bank of Maharashtra	Vehicle Loan	0.15	14 EMIs	Floating Rate	01-May-13	Respective Vehicle/s under Loan
7	Bank of Maharashtra	Vehicle Loan	0.66	17 EMIs	Floating Rate	01-Aug-13	Respective Vehicle/s under Loan
8	Bank of Maharashtra	Vehicle Loan	0.48	18 EMIs	Floating Rate	01-Sep-13	Respective Vehicle/s under Loan
9	HDFC Bank Ltd.	Machinery Loan	0.66	16 EMIs	Fixed	20-Jul-13	Respective Vehicle/s under Loan
10	HDFC Bank Ltd.	Machinery Loan	0.72	23 EMIs	Fixed	20-Feb-14	Respective Machinery/ies under loan
11	HDFC Bank Ltd.	Machinery Loan	2.88	23 EMIs	Fixed	05-Feb-14	Respective Machinery/ies under loan
12	HDFC Bank Ltd.	Machinery Loan	2.11	15 EMIs	Fixed	05-Jun-13	Respective Machinery/ies under loan
13	HDFC Bank Ltd.	Machinery Loan	1.74	23 EMIs	Fixed	15-Feb-14	Respective Machinery/ies under loan
14	HDFC Bank Ltd.	Machinery Loan	0.90	12 EMIs	Fixed	01-Mar-13	Respective Machinery/ies under loan
15	HDFC Bank Ltd.	Machinery Loan	7.54	19 EMIs	Fixed	15-Oct-13	Respective Machinery/ies under loan
16	HDFC Bank Ltd.	Machinery Loan	2.31	11 EMIs	Fixed	15-Feb-13	Respective Machinery/ies under loan
17	HDFC Bank Ltd.	Machinery Loan	2.73	20 EMIs	Fixed	01-Nov-13	Respective Machinery/ies under loan
18	HDFC Bank Ltd.	Machinery Loan	3.80	22 EMIs	Fixed	05-Jan-14	Respective Machinery/ies under loan

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
19	HDFC Bank Ltd.	Machinery Loan	2.98	26 EMIs	Fixed	15-May-14	Respective Machinery/ies under loan
20	HDFC Bank Ltd.	Machinery Loan	2.82	28 EMIs	Fixed	05-Jul-14	Respective Machinery/ies under loan
21	HDFC Bank Ltd.	Machinery Loan	4.59	32 EMIs	Fixed	15-Nov-14	Respective Machinery/ies under loan
22	HDFC Bank Ltd.	Machinery Loan	25.07	43 EMIs	Fixed	15-Oct-15	Respective Machinery/ies under loan
23	HDFC Bank Ltd.	Machinery Loan	23.99	42 EMIs	Fixed	01-Sep-15	Respective Machinery/ies under loan
24	ICICI Bank Ltd.	Machinery Loan	2.92	29 EMIs	Fixed	22-Aug-14	Respective Machinery/ies under loan
25	ICICI Bank Ltd.	Machinery Loan	3.46	36 EMIs	Fixed	01-Mar-15	Respective Machinery/ies under loan
26	ICICI Bank Ltd.	Machinery Loan	3.18	36 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under loan
27	ICICI Bank Ltd.	Machinery Loan	0.51	36 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under loan
28	ICICI Bank Ltd.	Vehicle Loan	1.83	46 EMIs	Fixed	15-Jan-16	Respective Vehicle/s under Loan
29	Kotak Mahindra Bank Ltd.	Machinery Loan	9.05	16 EMIs	Fixed	20-Jul-13	Respective Machinery/ies under loan
30	Standard Chartered Bank	Machinery Loan	1.30	10 EMIs	Fixed	12-Jan-13	Respective Machinery/ies under loan
31	Standard Chartered Bank	Machinery Loan	3.95	11 EMIs	Fixed	19-Feb-13	Respective Machinery/ies under loan
32	Standard Chartered Bank	Machinery Loan	2.08	5 EMIs	Fixed	09-Aug-12	Respective Machinery/ies under loan
33	Standard Chartered Bank	Machinery Loan	3.28	7 EMIs	Fixed	24-Oct-12	Respective Machinery/ies under loan
34	Standard Chartered Bank	Machinery Loan	0.71	4 EMIs	Fixed	08-Jul-12	Respective Machinery/ies under loan
35	HDFC Ltd	Housing Loan	0.22	72 EMIs	Fixed	25-Mar-18	Respective Property under Loan along with Personal Guarantees of few Directors
36	Kotak Mahindra Prime Ltd.	Vehicle Loan	1.98	23 EMIs	Fixed	10-Feb-14	Respective Vehicle/s under Loan
37	Reliance Capital Limited.	Machinery Loan	9.60	3 EMIs	Fixed	20-Jun-12	Respective Machinery/ies under loan
38	Reliance Capital Limited.	Machinery Loan	1.67	4 EMIs	Fixed	15-Jul-12	Respective Machinery/ies under loan
39	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	4.30	22 EMIs	Fixed	08-Jan-14	Respective Machinery/ies under loan
40	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	7.73	18 EMIs	Fixed	08-Sep-13	Respective Machinery/ies under loan
41	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	3.86	22 EMIs	Fixed	22-Jan-14	Respective Machinery/ies under loan
42	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	8.28	21 EMIs	Fixed	08-Dec-13	Respective Machinery/ies under loan
43	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	5.65	25 EMIs	Fixed	22-Apr-14	Respective Machinery/ies under loan

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
44	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	2.71	26 EMIs	Fixed	15-May-14	Respective Machinery/ies under loan
45	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	5.16	27 EMIs	Fixed	15-Jun-14	Respective Machinery/ies under loan
46	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	23.78	29 EMIs	Fixed	15-Aug-14	Respective Machinery/ies under loan
47	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	0.71	30 EMIs	Fixed	15-Sep-14	Respective Machinery/ies under loan
48	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	16.05	33 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under loan
49	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	9.60	33 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under loan
50	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	3.81	34 EMIs	Fixed	15-Jan-15	Respective Machinery/ies under loan
51	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	0.90	35 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under loan
52	Srei Equipment Finance Pvt.Ltd.	Machinery Loan	2.28	35 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under loan
53	Tata Capital Ltd.	Vehicle Loan	0.10	20 EMIs	Fixed	03-Nov-13	Respective Vehicle/s under Loan
54	Tata Capital Ltd.	Vehicle Loan	0.48	34 EMIs	Fixed	03-Jan-15	Respective Vehicle/s under Loan
55	Tata Motors Finance Ltd.	Vehicle Loan	0.09	20 EMIs	Fixed	02-Nov-13	Respective Vehicle/s under Loan
56	Tata Motors Finance Ltd.	Vehicle Loan	0.14	21 EMIs	Fixed	02-Dec-13	Respective Vehicle/s under Loan
57	IDFC Ltd.	Project Loan	67.00	37 EMIs	Fixed	15-Apr-15	hypothecation of the respective Plant & Machineries and Vehicles, Future Toll Collection and current assets pertaining to the respective projects.
58	Jayswal Ashoka Infrastructure Ltd.	Demand Loan	2,000.00	Repayable after Demand after twelve month	Floating Rate	Unsecured	
59	State Bank of India	Project Loan	61.44	35EMIs	Floating Rate	28-Feb-15	(i) 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 pledge of 51% total paid up equity shares and other instrument convertible into equity and guarantees of promoter / Directors
60	IDFC Ltd.	Project Loan	123.39	35EMIs	Floating Rate	28-Feb-15	
61	Axis Bank Ltd.	Project Loan	108.85	30EMIs	Floating Rate	30-Sep-15	(i) 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 pledge of 51% total paid up equity shares and other instrument convertible into equity and guarantees of promoter

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
62	Bank of Baroda	Project Loan	9.80	135 EMIs	Floating Rate	01-Jul-23	(i) 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
63	IIFCL	Project Loan	13.30	135 EMIs	Floating Rate	15-Jun-23	
64	Punjab National Bank	Project Loan	13.30	135 EMIs	Floating Rate	01-Jul-23	
65	State Bank of India	Project Loan	16.80	135 EMIs	Floating Rate	01-Jul-23	
66	STATE Bank of India - Indore	Project Loan	4.20	135 EMIs	Floating Rate	01-Jul-23	
67	IDBI Bank	Project Loan	6.35	132 EMIs	Floating Rate	15-Mar-23	
68	IDFC Ltd.	Project Loan	5.08	132 EMIs	Floating Rate	15-Mar-23	
69	IIFCL	Project Loan	11.31	132 EMIs	Floating Rate	15-Mar-23	1. First charge on stock & book debts, plant & machineries, vehicles, furniture & fixtures, equipments etc.; and Land & Building situated at Gat No. 156 (153/1), admeasuring total area 3 H & 38 R, situated at Sinnar
70	Punjab National Bank	Project Loan	11.33	132 EMIs	Floating Rate	31-Mar-23	
71	State Bank of India	Project Loan	9.17	132 EMIs	Floating Rate	31-Mar-23	
72	Bank of Baroda	Project Loan	6.39	48 EMIs	Floating Rate	31-Mar-16	
73	Punjab National Bank	Project Loan	6.22	330 EMIs	Floating Rate	15-Aug-28	
74	Punjab National Bank	Project Loan	6.89	144 EMIs	Floating Rate	15-Aug-28	(i) 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
75	Bajaj Finance Ltd.	Project Loan	4.50	330 EMIs	Floating Rate	15-Aug-28	
76	Bajaj Finance Ltd.	Project Loan	5.42	144 EMIs	Floating Rate	15-Aug-28	
77	IDFC Ltd.	Project Loan	6.22	330 EMIs	Floating Rate	15-Aug-28	
78	IDFC Ltd.	Project Loan	7.93	144 EMIs	Floating Rate	15-Aug-28	
79	IIFCL	Project Loan	4.67	330 EMIs	Floating Rate	15-Aug-28	
80	L & T Infrastructure Finance Company Limited	Project Loan	5.00	330 EMIs	Floating Rate	15-Aug-28	
81	L & T Infrastructure Finance Company Limited	Project Loan	4.80	144 EMIs	Floating Rate	15-Aug-28	
82	Punjab National Bank	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	
83	Axis Bank Ltd.	Project Loan	3.07	163 EMIs	Floating Rate	31-Mar-28	
84	Bank of Baroda	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	Future Advertisement Collection
85	Bank of India	Project Loan	1.43	163 EMIs	Floating Rate	31-Mar-28	
86	IIFCL	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	
87	Canara Bank	Project Loan	6.55	84 EMIs	Floating Rate	-	

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

4 AS - 22 DEFERRED TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
Deferred Tax Liabilities		
Difference between Book & Tax Depreciation	265.50	340.96
Total	265.50	340.96
Deferred Tax Assets		
Provision for Doubtful Debts and advances	(128.79)	(155.28)
Provision for Compensated absences	(33.99)	(29.64)
Total	(162.78)	(184.92)
Net Deferred tax liabilities / (assets)	102.72	156.04

Note :

The company and some its subsidiaries and joint venture entities are claiming deduction under Section 80-IA of The Income tax act, 1961. Significant timing differences that result in deferred tax assets/liabilities are reversing during the said tax holiday period. Consequently, the company has not provided for any deferred tax asset/liability on such non taxable income.

5 OTHER LONG TERM LIABILITIES

Advance from Customers	4,961.84	1303.11
Trade Payables		
Micro Small Medium Enterprises	-	-
Others	204,465.95	2798.1
Total	209,427.80	4,101.21

6 LONG TERM PROVISIONS

Provision for Scheduled Maintenance	3,849.83	1,984.50
Provision for Employee Benefits		
Compensated Absences	87.29	94.60
Contribution to Group Gratuity Scheme	3.51	7.13
Total	3,940.62	2,086.23

7 SHORT TERM BORROWINGS

Secured

Working Capital Loans		
Cash Credits	12,271.97	10,250.72
Term Loans - Banks	4,542.74	385.74
Term Loans - Others	-	-

Unsecured

Term Loans - Banks	-	8,562.28
Term Loans - Others	130.07	-
Total	16,944.78	19,198.74

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

a) Terms of Repayment

Sr. No.	Particulars of Lenders	Nature of Loan	Terms of Repayments	Type of Interest	Nature of Security
From Banks					
1	Axis Bank Ltd.				
2	Bank of India				
3	Corporation Bank				
4	Indian Bank	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 prime lending rate	Book Debts and stock along with the personal guarantee of few Directors
5	State Bank of India				
6	Bank of Maharashtra				
7	Federal Bank of India				
8	Canara Bank				
9	Canara Bank	Over Draft	On Maturity of Deposit	1% over interest rate of Bank FD	Fixed Deposit of Respective Bank
10	Axis Bank Ltd.	Working Capital Loan	90 days from the date of disbursement	Fixed Rate	Earmarked against Bank Guarantee Limit
11	ATR Infraprojects Ltd.	Demand Loan	Repayable after demand after 12 Months	-	Unsecured

8 TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
Micro, Small & Medium Enterprises	-	-
Others	37,565.76	9,116.99
Total	37,565.76	9,116.99

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 not given.

9 OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt (Refer Note No. 3)	8,022.77	6,348.91
Interest Accrued but not due	239.13	221.76
Advance from Customers	924.10	16,459.54
Duties & Taxes	1,272.35	785.58
Unpaid Expenses	3,386.80	3,856.00
Other Payables	96.65	204.53
Income Received in advance	3.82	6.34
Total	13,945.63	27,882.66

10 SHORT-TERM PROVISIONS

Contribution to Group Gratuity Scheme	0.09	-
Compensated Absences	28.04	-
Total	28.13	-

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

11 FIXED ASSETS :

No.	Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
		As at 1-Apr-11	Addition during the year	Sale / Adjustment during the year	As At 31-Mar-12	As at 1-Apr-11	Addition during the year	Sale / Adjustment during the year	As At 31-Mar-12	As At 31-Mar-12	As at 31-Mar-11
A) TANGIBLE ASSETS											
1)	Leasehold Land	261.19	-	-	261.19	-	-	-	-	261.19	261.19
2)	Freehold land	384.87	40.28	-	425.15	-	-	-	-	425.15	384.87
3)	Buildings	1,162.46	136.41	54.19	1,244.67	247.01	47.11	21.58	272.54	972.13	915.45
4)	Factory Building	151.78	1.50	-	153.28	23.93	12.88	-	36.81	116.47	127.85
5)	Computers	546.41	48.05	11.94	582.52	390.30	61.73	16.27	435.76	146.75	156.11
6)	Office Equipments	214.89	83.33	0.16	298.06	109.47	26.97	0.10	136.34	161.72	105.42
7)	Furniture & Fixtures	261.09	2.49	-	263.58	117.14	27.56	-	144.70	118.88	143.95
8)	Plant & Machinery	19,134.10	4,361.33	495.92	22,999.51	6,270.87	2,588.61	289.34	8,570.14	14,429.37	12,863.23
9)	Vehicles	1,127.49	384.40	34.52	1,477.37	515.91	197.84	26.04	687.71	789.66	611.58
	TOTAL(I)	23,244.28	5,057.79	596.73	27,705.33	7,674.64	2,962.69	353.32	10,284.01	17,421.32	15,569.63
	Previous Year	17,161.01	6,274.95	191.68	23,244.28	5,774.08	2,025.69	125.12	7,674.64	15,569.63	
B) INTANGIBLE ASSETS											
1)	Goodwill (due to Consolidation)	63.01	-	-	63.01	-	-	-	-	63.01	63.01
2)	License to Collect Toll \ Advertise	115,527.36	64,278.00	-	179,805.36	29,142.63	6,985.71	1,408.52	34,719.82	145,085.54	86,384.73
3)	Software	33.34	-	-	33.34	16.87	5.46	-	22.33	11.01	16.47
	TOTAL (II)	115,623.71	64,278.00	-	179,901.72	29,159.50	6,991.17	1,408.52	34,742.15	145,159.57	86,464.23
	Previous Year	61,896.36	53,727.35	-	115,623.71	27,229.40	1,930.10	-	29,159.50	86,464.23	
C) Capital Work - In - Progress											
	Intangible Assets Under Development	10,633.36	241,399.80	935.02	251,098.13	-	-	-	-	251,098.13	10,633.36
	TOTAL (III)	66,597.29	269,456.95	68,253.66	267,800.58	-	-	-	-	267,800.58	66,597.29
	Previous Year	81,442.47	36,054.60	50,164.75	67,332.32	-	-	-	-	67,332.32	-
	Total of (I) (II) & (III)	205,465.28	338,792.74	68,850.39	475,407.63	36,834.14	9,953.86	1,761.84	45,026.16	430,381.47	168,631.15
	Previous Year	160,499.83	96,056.90	50,356.43	206,200.31	33,003.47	3,955.79	125.12	36,834.14	169,366.18	

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

ii) **AS 16 – Borrowing Cost:** Interest Cost capitalized to Fixed Assets during the year: ₹ Nil (Previous Period ₹ 26.55 Lacs).

iii) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis viz Under Toll Collection:

Sr. No.	Name of the Project	Concession / Toll Period
1	Nagar-Karmala Road Project	24th August 1999 to 4th November 2015
2	Sherinallah Bridge	24nd October 2000 to 22nd June 2015
3	Nashirabad Railway Over Bridge	24th July 2000 to 2nd February, 2012
4	Nagar-Aurangabad Road Project	18th December 2006 to 18th September 2017
5	Indore Edlabad Road Project	22nd September 2001 to 31st July 2017
6	Dewas Bypass Road Project	24th May 2004 to 17th August 2015
7	Pune Shirur Road Project	6th July 2005 to 6th July 2015
8	Dhule Surat Bye Pass	26th August 1997 to 23rd October, 2012
9	Foot Overbridge on Eastern Express Highway - NH - 3	16th August 1997 to 16th May 2018
10	Katni Bye-Pass Road Project	19th August 2002 to 16th August 2014
11	Bhandara to Maharashtra Border	16th March 2007 to 15th March 2028

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Name of the Project	Concession / Toll Period
	Under Construction	
1	End of Durg Bypass to Chhatisgarh Maharashtra Border	21st July 2008 to 20th July 2028
2	Belgaum Dharwad	04th May 2011 to 3rd May 2041
3	Sambhalpur	29th December 2011 to 28th December 2041
4	Dhankuni	17th December 2011 to 16th December 2036
iv}	The project awarded to Ashoka Belgaum Dharwad Tollway Pvt.Ltd. is to convert an existing four-lane highway into a six-lane highway of NH 4 from km 433.000 to km 515.000 in the states of Karnataka on Build, Operate and Transfer (BOT) basis under NHDP Phase V. As per the terms of the Concession agreement, the company has a right to collect Toll on the existing four-lane highway during the construction period. On completion of the conversion to six lane highway, the project would be completed and the company would be entitled to continue the Toll Collection. Toll collections received during the construction period are considered as income during pre-construction period and reduced from the cost of Intangible Assets, being Right to Collect Toll. Accordingly, the Company has reduced ₹4,830.85 Lacs (previous period ₹Nil) from the value of CWIP of the project aggregating to ₹2,32,483.15 lakhs during the period.	

(₹ in Lacs)

Particulars	As At 31-Mar-12	As At 31-Mar-11
12 NON-CURRENT INVESTMENTS		
I. TRADE INVESTMENTS :		
In Partnership Firms / Association of Persons (AOPs) :		
Ashoka Bridgeways	122.03	336.92
In Joint Ventures :		
(a) Equity Shares of ₹ 10/- each fully paid-up :		
40,00,000 (40,00,000) of Jayaswals Ashoka Infrastructure Pvt.Ltd.	4,958.06	3,990.86
4,39,66,000 (2,19,83,000) of PNG Tollway Ltd.	4,373.82	2,175.52
(b) Preference Shares-fully paid-up :		
2,62,500 (2,62,500) of Jayswals Ashoka Infrastructure Pvt.Ltd.	283.50	283.50
In Associates :		
Cube Ashoka Joint Venture	0.40	-
Equity Shares of ₹ 10/- each fully paid-up :		
- (49000) of Viva Infrastructure Pvt.Ltd.	-	1,151.71
Preference Shares-fully paid-up :		
- (953750) 12% of ₹ 100/- each of Viva Infrastructure Pvt.Ltd.	-	3,338.12
In Others :		
(a) Equity Shares of ₹ 10/- each fully paid-up :		
3,07,00,000 (2,22,14,455) of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	6,164.00	2,221.45
(b) Co-operatives / Societies :		
River View Co-op. Housing Society Ltd.	0.01	0.00
Jalgaon Janta Sahakari Bank Ltd.	0.03	0.02
Janlaxmi Co-op. Bank Ltd.	-	0.02
Thane Janta Sah.Bank Ltd.	-	0.90
Rupee Co Op Bank Ltd.	6.63	6.63
(c) Others :		
National Savings Certificates	2.80	2.80
Immovable Properties :	952.05	327.43
Total	16,863.32	13,835.88

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
Aggregate Cost of Unquoted Investments	16,863.32	13,835.88
Aggregate Cost of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-

The Companies considered in consolidated financial statements are listed below :-

Sr. No.	Name of Concern	Relationship	Ownership as on 31.03.2012	Ownership as on 31.03.2011
1	Ashoka Infrastructure Ltd.	Subsidiary (Associates till 14.04.2006)	100.00%	100.00%
2	Ashoka Infraways Pvt. Ltd.	Subsidiary	100.00%	100.00%
3	Viva Highways Pvt .Ltd.	Subsidiary	74.00%	74.00%
4	Ashoka DSC Katni By pass Road Pvt. Ltd.	Subsidiary	99.89%	99.89%
5	Ashoka Highway Ad	Subsidiary	99.99%	99.99%
6	Ashoka Infrastructures	Subsidiary	99.99%	99.99%
7	Ashoka Highways (Durg) Ltd. (AHDL)	Subsidiary	51.00%	51.00%
8	Ashoka Highways (Bhandara) Ltd. (AHBL)	Subsidiary	52.02%	52.02%
9	Ashoka Precon Pvt.Ltd.	Subsidiary	51.00%	50.99%
10	Ashoka Technologies Pvt.Ltd.	Subsidiary	99.80%	99.80%
11	Ashoka Belgaum Dharwad Tollway Pvt.Ltd.	Subsidiary	100.00%	100.00%
12	Ashoka Sambhalpur Baragarh Tollway Pvt.Ltd.	Subsidiary	100.00%	100.00%
13	Ashoka Dhankuni Kharagpur Tollway Ltd.	Subsidiary	99.98%	N.A.
14	Ashoka Cuttak-Angul Tollway Ltd.	Subsidiary	99.98%	N.A.
15	Ashoka Concession Pvt.Ltd.	Subsidiary	100.00%	N.A.
16	Viva Infrastructure Pvt.Ltd.	Subsidiary	99.00%	49.00%
17	Jayaswal Ashoka Infrastructure Pvt.Ltd.	Associates	50.00%	50.00%
18	PNG Tollway Ltd.	Associates	26.00%	26.00%

Viva Infrastructure Pvt.Ltd., has become a subsidiary of the company as on March 31, 2012. Consequently, the assets and liabilities of the company have been consolidated on a line by line basis. Since, company has been acquired on March 31, 2012, the profit & loss account of the Company has not been considered for consolidation. Such acquisition has created a capital reserve of ₹ 20.05 crores which has been presented in Note No. 2 under Reserve & Surplus.

M/s Ashoka Buildcon Ltd holds a 5% stake in a joint venture, M/s 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.

In one of the subsidiary company, viz. Ashoka Infrastructure Limited toll collection has been discontinued at one out of the two toll plazas at the directive of the Employer, the loss of which the subsidiary expects to be compensated by the Employer. Based on additional directives of the employer, major maintenance work was carried out during the F.Y. 2010-11. Both these factors have led to decline of the net worth of the company. However, the subsidiary is confident of receiving additional compensation from the employer. Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

The company has entered into a Joint Venture with Cube Construction which is in the nature of a Jointly controlled entity. Ashoka Buildcon Ltd., has invested ₹ 0.40 lacs in the company. Management has not consolidated this entity since the transactions in the company for the period ended March 31, 2012 are not material.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

(i) Details of Investment in Partnership Firm

			(₹ in Lacs)
Name of Partnership & Partners	Share in Profit / Loss	As At 31-Mar-12	As At 31-Mar-11
Ashoka Bridgeways			
--Ashoka Buildcon Ltd.	5%	122.03	3.57
--Ashoka Builders (Nasik) Pvt.Ltd.	95%	702.19	67.82

- (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 Jayaswals Ashoka Infrastructure Pvt.Ltd.
1,12,11,330 PNG Tollway Ltd.

13 LONG TERM LOANS & ADVANCES :

Particulars	As At 31-Mar-12	As At 31-Mar-11
Capital Advance	376.05	568.55
Loans & Advances to Associates	2,201.61	5,378.75
Loans to Others	642.87	33.66
Share Application Money paid to Associates & Others	-	2,629.62
Trade Deposits	776.25	670.76
Advance Income Tax (Net)	971.39	676.99
Advance recoverable in cash or kind or for value to be received(*)	7,416.10	3,419.13
Total	12,384.28	13,377.45

- (*) Work in Progress includes ₹1,465.10 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 and other direct expenses for development. The work is yet to be started due to pending approval of plan by the KDMC since 2008-09. The management is confident of resuming operations on this project and hence, no provision is required to be made for impairment.

The Company & some of the Subsidiaries were subject to search and survey u/s 132 and u/s. 133 of The Income Tax Act, 1961, in the month of April 2010 based on such search and survey notices were received for filing revised Returns of Income for the Block of Assessment Years from 2005-06 to 2010-11. The Company & respective Subsidiaries have filed revised returns with the Income Tax department in the month of October 2011. These revised returns have been filed with the same income as declared in the respective years after making permitted adjustments allowed/accepted during the regular income tax proceedings.

14 OTHER NON CURRENT ASSETS - Unsecured

Long Term Trade Receivable

Considered Good	11,748.06	7,319.76
Considered Doubtful	508.76	778.60
Less : Provisional for doubtful debts	(157.33)	(238.35)
Advance For Investments	551.12	-
Total	12,650.61	7,860.01

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

15 CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
In Mutual Funds		
LIC MF Saving Plus Fund - Growth Plan	-	0.10
Axis Treasury Advantage Fund - Institutional Growth	-	69.31
Birla Sunlife Cash Plus - Retail Growth	59.36	-
Axis Liquid Fund-Institutional Growth	14.70	-
Axis Treasury Advantage Fund - Retail Growth	-	40.05
IDFC Cash Fund-Super Inst Plan C-Growth	3,580.90	-
Total	3,654.96	109.46
Aggregate Cost of Quoted Investments	3,654.96	109.46
Aggregate Cost of Unquoted Investments	-	-
Aggregate Market Value of Quoted Investments	3,657.18	109.65
Aggregate provision for diminution in value of Investment.	-	-

16 INVENTORIES

Raw Materials	3,157.88	1,629.71
Work In Progress / Software Development	15,531.72	17,716.80
Finished Goods	10.88	15.20
Land / Buildings	8,839.50	4,769.75
Goods In Transit	161.76	-
Total	27,701.75	24,131.46

Details of Lands (including Rights to Development) and Properties.

Particulars	As at 31-Mar-2012	
	Amount (₹ in lacs)	Amount (₹ in lacs)
Land :-		
Opening Stock	6,265.80	-
Conversion of Assets to stock in Trade	-	594.25
Purchases	1,945.32	3,795.36
Closing Stock	8,211.12	4,389.61
TDR :-		
Opening Stock	365.15	-
Conversion of Assets to stock in Trade	-	297.00
Purchases	260.30	68.15
Sales	12.07	-
Closing Stock	613.38	365.15
Properties :-		
Opening Stock	15.00	-
Conversion of Assets to stock in Trade	-	15.00
Purchases	-	-
Closing Stock	15.00	15.00
Total - [i] + [ii] + [iii]	8,839.50	4769.75

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

17 TRADE RECEIVABLES - Unsecured

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
Considered Good :		
Outstanding for period exceeding Six Months	2,457.60	1,096.77
Others	5,727.74	16,552.86
	8,185.34	17,649.63
Considered doubtful:		
Outstanding for period exceeding Six Months	107.91	6.16
Others	6,385.25	3,111.96
	6,493.16	3,118.12
Less: Provision for doubtful debts	7.93	2.26
	6,485.23	3,115.86
Total	14,670.56	20,765.49

18 CASH & BANK BALANCE

Cash & Cash Equivalents

a) Cash on Hand	190.84	110.61
b) Balance with Banks in Current Account	691.70	3,500.86
c) Balance with Bank in Deposit	113.84	1,860.74

Other Bank Balances

a) Balance with Bank in Deposit	4,007.14	1,638.04
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Total

5,003.53	7,110.25
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Bank Deposits Maturing after Twelve Months

1,132.98	722.93
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Balance with Banks held as :

Margin Money	3,061.95	2,034.65
Securities Against Borrowings	179.72	220.99
Deposit against Overdraft	300.00	300.00
Lodged with Government Authorities	200.47	321.09
Lodged with Commercial Tax Authorities	2.53	2.53
Balance of unutilised Moneys raised by issue lying in Current A/c with Bank	-	1,088.43

19 SHORT TERM LOANS & ADVANCES

Unsecured, considered good:

Advance recoverable in cash or kind or for value to be received	13,660.03	13,579.23
Loans & Advances to employees	29.74	20.53
Loans to Others	-	606.75

Unsecured, considered doubtful:

Advance recoverable in cash or kind or for value to be received	401.73	1,616.01
Provision for Doubtful Advance	(234.63)	228.63

Total

13,856.86	15,593.89
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Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

20 OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As At 31-Mar-12	As At 31-Mar-11
Interest Receivable	40.25	302.62
Prepaid Expenses	176.72	182.35
Total	216.97	484.96

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(a) Bank Guarantees and Letters of Credit issued by bankers in favour of third parties	74,031.12	48,181.91
(b) Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management [Including Guarantees given against shortfall in termination payment by customer to lenders of ₹1,38,400 Lacs (Previous Period ₹78,500 Lacs)]	117,623.70	170,363.00
(c) Claims against the Company not acknowledged as debts.	111.90	111.90
(d) Liability against capital commitments outstanding (net of advances)	297,651.66	162,518.34
(e) Disputed Tax Demands (net of taxes paid)	4,019.88	3,786.51
(f) Liability of Duty against export obligations	39.18	39.18

21 REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	Year Ended 31-Mar-12	Year Ended 31-Mar-11
a) Contract Revenue		
Closing work-in-progress	31,523.45	23,652.08
Add : Contract Receipts	105,997.94	94,212.45
	137,521.39	117,864.53
Less : Opening work-in-progress	23,652.08	15,355.99
	113,869.30	102,508.53
b) Sales		
Gross Sales	9,618.53	8,674.85
Less : Excise duty	134.25	28.02
	9,484.29	8,646.83
c) Toll Collections	26,163.35	19,048.92
d) Other Operating Revenue	486.71	102.86
Total	150,003.65	130,307.14

(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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Particulars	(₹ in Lacs)	
	Year Ended	
	31-Mar-12	31-Mar-11
(a) Total Contract Revenue	113,869.30	102,508.53
(b) Particulars about Contracts		
i) Aggregate amount of cost incurred up to period end	278,025.54	67,174.81
ii) Aggregate amount of profit / (Loss) Recognised	32,277.04	8,223.51
iii) Advance Received	39,885.21	5,875.30
iv) Retention Amount	9,470.24	1,020.02
v) Gross Amount due from customers for contract work	30,444.77	8,674.71
vii) Gross amount due to customers for contract work	Nil	Nil
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.		
(b) Concession period of Nashirabad toll Project was over on 3rd November 2010. Based on an arbitration award dated 8th Aug 2010, extra toll collection period of 9 years 10 months 27 days was granted to the company. The said order has been challenged by PWD in the District court where the arbitration award was rejected, but interim relief to collect the toll till 11.06.2012 granted by High Court, Aurangabad Bench. Appeals against the order of the District court have been filed in the High Court. Pending the decision of the High Court, toll is being collected on the road from November 3, 2010 and recognized as revenue. In case the appeal is decided against the company, amount of toll collected till March 31, 2012 aggregating to ₹ 980.91 Lacs may have to be refunded to PWD. The Company is confident that the courts will decide the matter in its favour.		

22 OTHER INCOME

Particulars	(₹ in Lacs)	
	Year Ended	
	31-Mar-12	31-Mar-11
Interest Received (Gross)	2,070.20	1,912.84
Profit on sale of Investments	56.60	365.73
Profit / (Loss) on sale of Assets (net)	103.08	-
Profit from Partnership Firms and AOPs	943.28	835.58
Miscellaneous Income	365.71	172.59
Total	3,538.87	3,286.74

23 OPERATING EXPENSES

Consumption of Construction Materials	33,276.85	33,518.47
Labour/Sub-contracting Charges	56,160.77	45,830.01
Transport and Material Handling Charges	640.41	492.61
Repair to Machineries	1,152.87	839.41
Equipment / Machinery Hire Charges	718.84	1,350.81
Oil, Lubricant & Fuel	4,545.50	4,661.60
Other Construction Expenses	238.35	206.26
Power & Water Charges	329.45	370.20

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

(₹ in Lacs)

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Technical Consultancy Charges	1,247.33	1,295.10
Rates & Taxes	2,417.52	941.70
Contract Price Variations	387.36	1,523.53
Security Charges	124.90	177.17
Maintenance Cost	1,910.38	1,556.00
Testing & Blasting Charges	0.78	-
Project Monitoring Charges	21.00	-
Project Supervision Charges	69.99	83.93
Excise Duty on Finished Goods	(1.41)	-
Total	103,240.90	92,846.80
24 COST OF MATERIAL SOLD		
Opening Stock	146.29	148.06
Add: Purchases during the period	6,845.98	6,124.26
	6,992.27	6,272.32
Less : Closing Stock	149.08	146.29
Total	6,843.19	6,126.03
25 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Allowances	3,979.60	3,082.26
Contribution to Provident and Other Funds	175.08	157.34
Staff Welfare Expenses	159.65	91.35
Total	4,314.34	3,330.94

- (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 ₹138.20 Lacs (Previous Period ₹98.74 Lacs Unaudited) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
- (iii) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

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

(₹ in Lacs)

Particulars	As At 31-Mar-12		As At 31-Mar-11	
	Gratuity	Leave	Gratuity	Leave
Present Value of Obligation as at the beginning of the period	225.67	93.90	167.38	74.16
Interest Cost	18.05	7.51	13.39	5.93
Current Service Cost	62.33	41.83	52.85	37.91

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Particulars	(₹ in Lacs)			
	As At 31-Mar-12		As At 31-Mar-11	
	Gratuity	Leave	Gratuity	Leave
Benefits paid	11.45	22.54	8.56	11.07
Actuarial (Gain) / Loss	22.69	8.18	(0.60)	13.23
Present Value of Obligations as at the end of period	271.92	112.52	225.67	93.69
Fair Value of Plan Assets at beginning of the period	249.70	-	201.10	-
Expected Return on Plan Asset	1.04	-	17.54	-
Accrued interest on Plan Assets	21.91	-	-	-
Contributions	45.35	-	39.30	-
Benefits paid	11.45	-	8.56	-
Fair Value of Plan Assets at end of period	306.55	-	242.36	-
Funded / (Unfunded) Status	34.64	-	16.69	-
Actual Gain / (Loss) for the period-Obligation	22.69	8.18	(0.60)	13.23
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the period	22.69	8.18	(0.60)	13.23
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the period	271.92	(112.52)	225.67	(93.69)
Fair Value of Plan Assets as at the end of the period	306.55	-	242.36	-
Funded/(Unfunded) Status	34.64	(112.52)	16.69	(93.69)
Net Asset/(liability) recognised in the balance sheet	34.64	(112.52)	16.69	(93.69)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	62.33	41.83	52.85	37.91
Interest Cost	18.05	7.51	13.39	5.93
Expected Return on Plan Assets	1.04	-	17.54	-
Accrued interest on Plan Assets	21.91	-	-	-
Net Actuarial (Gain) / Loss recognised in the period	22.69	8.18	(0.60)	13.23
Expenses recognised in the Profit & Loss Account	34.75	41.16	49.66	30.61
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.)	10-2%	1.00%	10-2%	10-2%
Expected Rate of Return (p.a.)	8.00%	N.A.	8.00%	N.A.

26 FINANCE EXPENSES

Particulars	(₹ in Lacs)	
	Year Ended	Year Ended
	31-Mar-12	31-Mar-11
Interest on Loans	10,388.84	6,961.06
Financial Charges	211.93	188.80
Bank Charges	842.65	12.35
Total	11,443.42	7,162.21

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Particulars	(₹ in Lacs)	
	Year Ended 31-Mar-12	Year Ended 31-Mar-11
27 OTHER EXPENSES		
Rent	632.08	540.45
Rates & Taxes	69.03	62.06
Insurance	209.37	219.58
Printing and Stationery	79.44	66.97
Advertisement Expenses	14.46	-
Travelling & Conveyance	182.83	167.94
Communication	121.59	114.60
Vehicle Running Charges	373.28	360.47
Legal & Professional Fees	593.90	417.98
Net gain/(loss) on Foreign Transactions	54.55	-
Bad Debts / Advances written off (net)	0.52	26.34
Provision for Doubtful Debts & Advances	7.25	12.55
Directors' Sitting Fee	4.80	4.60
Auditors' Remuneration	60.50	55.24
Preliminary Expenses Written off.	11.44	-
Tender Fees	0.33	-
Loss on Sale of Assets	0.03	-
Miscellaneous Expenses	687.68	622.38
Total	3,103.06	2,671.18

28 : Notes forming part of the Consolidated Accounts as on Mar 31, 2012

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 Bitumen. 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

- 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, has an interest of more than one half of voting power or otherwise has 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, 1956.
- 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.
- 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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

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) Change in method of Amortisation.

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. The holding company, Ashoka Buildcon Limited has changed the method of amortising intangible assets from the projected traffic volumes over toll period to the amortization method prescribed under Schedule XIV to the Companies act, 1956. Change in Amortization policy has resulted into reduction of accumulated Amortization by ₹ 1327.00 Lacs upto March 31, 2012 with a corresponding increase in the Written Down Value of Intangible Assets for the holding company. Consequently, some of the subsidiary companies have also changed their accounting policies. Due to such change there has been a net decrease of accumulated Amortization aggregating to ₹ 758.50 lakhs upto March 31, 2012 with a corresponding increase in the Written Down Value of Intangible Assets. Impact of such decrease has been recognized in the Profit and loss account for the year March 31, 2012.

The change in the method of depreciation by the holding company necessitated re-computation of amortisation amounts of the subsidiary companies so that uniform accounting policies are followed. Consequently, amount of amortisation pertaining to the subsidiary companies has been re-computed with retrospective effect for the purposes of consolidation only. Impact of the change in the policy has resulted in a reduction of accumulated amortisation aggregating to ₹ 645.33 lakhs in respect of subsidiary companies upto March 31, 2012 which has been recognized in Profit and Loss Account. Re-computation of amortisation with retrospective effect in case of associate companies has resulted in a credit of ₹ 232.42 lakhs with a corresponding credit to other income.

The above changes in accounting policies does not have any tax impact as these are done at consolidation level.

- h) 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 traffic volume method. Accordingly, amortization of ₹ (620.82) Lacs (Net) has been reduced in the consolidated financial statement for the year ended Mar 31, 2012. Re-computation of amortization does not have any tax impact as these are done at consolidation level.

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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

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 XIV to the Companies Act, 1956.
- 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 (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 XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection.

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

Revenue from long term contracts / turnkey projects is recognized on percentage completion basis as prescribed by AS-7 'Construction Contracts' issued by the Institute of Chartered Accountants of India. Materials sold under Turnkey Projects is considered as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for.

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.

ii) Sales

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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

iii) Toll Collection – Bot & Contracts

Income from toll collection is recognized on the basis of actual collections. Sale of discounted toll coupons/swipe card, monthly pass return pass, daily pass is recognized as income at the time of sale.

Turnover includes represents the value of advertisement income earned during the year.

Software development/sale is accounted on installation of software/delivery of software to the customer.

f) Inventory

- i) Inventory of construction / 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 construction contracts is valued on the basis of technical estimates and percentage completion basis.
- iii) Stores and spares are expensed as and when purchased.
- 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.
- 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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

k) Taxes on income

- Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting year.
- Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one 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

Grants and subsidies relating to investments on Fixed / Intangible assets are recognized in the financial statements by reducing the cost of the relevant assets.

III. NOTES TO ACCOUNTS

- During the F.Y. 2008-09, there has been a dilution of the company's stake in two subsidiaries i.e. AH(D)L and AH(B)L from 90% equity in both the subsidiaries to 60.19% and 53.16% respectively. Further during the period ended December – 2010, there has been a further dilution to the extent of 51.00% and 52.02% respectively. The dilution has taken place due to direct infusion of fresh equity into the subsidiaries by a private equity investor at a premium. Hence, such amount of share premium is not eliminated. Accordingly, amount of such share premium aggregating to ₹ 5,384.45 lacs out of total premium of ₹ 10,464.21 lacs (pertaining to AH(D)L and AH(B)L) has been separately disclosed as "Share Premium on Dilution of Subsidiary Shareholding".
- As per the terms of the concession agreement, the company is obligated to pay an amount of ₹2,05,960.43 Lacs to National Highways Authority of India as additional concession fee over the concession period of 30 years. Accordingly, liability for the same has been created and the corresponding amount is shown as Fixed Assets under the head Intangible Assets under Development.
- The Company has availed the exemption granted by the Ministry of Corporate Affairs vide its letter dated 23rd February, 2011 regarding attachment of the financial statements and the individual annual report of each subsidiary. Consequently the details of each subsidiary as required by the said letter are disclosed here under :

(₹ in Lacs)

Sr. No.	Particulars	Viva Highways Pvt.Ltd.	Ashoka Infraways Pvt. Ltd.	Ashoka DSC Katni Bypass Road Pvt.Ltd.	Ashoka Infrastructure Ltd.	Ashoka Highways (Bhandara) Ltd.
(a)	Capital	980.82	488.50	661.04	2,640.00	2,560.26
(b)	Reserve and Surplus	14,761.83	3,532.54	2,433.06	(366.53)	1,405.71
(c)	Total Assets	24,000.98	7,387.60	4,252.55	7,914.66	52,077.00
(d)	Total Liabilities	24,000.98	7,387.60	4,252.55	7,914.66	52,077.00
(e)	Investments	8,944.30	3,006.53	79.00	1,601.43	-
(f)	Turnover	6,980.03	2,273.50	1,895.58	2,102.08	4,739.07
(g)	Profit Before Taxation	3,570.03	1,084.59	942.53	(399.03)	(2,826.41)
(h)	Provision for Taxation	715.00	218.00	193.00	-	-
(i)	Profit After Taxation	2,855.03	866.59	749.53	(399.03)	(2,826.41)
(j)	Proposed Dividend	-	-	-	-	-

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

(₹ in Lacs)

Sr. No.	Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Technologies Pvt.Ltd.	Ashoka Pre-Con Pvt.Ltd.	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	Ashoka Sambhalpur Baragarh Tollway Pvt.Ltd.	Ashoka Dhankuni Kharagpur Tollway Ltd..
(a)	Capital	2,971.52	1.00	85.36	241.14	137.45	130.55
(b)	Reserve and Surplus	5,232.03	6.29	38.31	9,074.15	9,636.02	7,044.42
(c)	Total Assets	63,417.67	31.38	623.34	2,34,972.41	34,940.27	16,727.76
(d)	Total Liabilities	63,417.67	31.38	623.34	2,34,972.41	34,940.27	16,727.76
(e)	Investments	-	-	-	-	-	-
(f)	Turnover	759.15	54.60	411.04	-	-	-
(g)	Profit Before Taxation	(452.55)	5.33	(107.12)	(-)	(-)	(5.03)
(h)	Provision for Taxation	-	1.71	-	-	-	-
(i)	Profit After Taxation	(452.55)	3.62	(107.12)	(-)	(-)	(5.03)
(j)	Proposed Dividend	-	-	-	-	-	-

(₹ in Lacs)

Sr. No.	Particulars	Ashoka Concession Ltd.	Ashoka Cuttak Angul Tollway Pvt.Ltd.	Viva Infrastructure Pvt.Ltd.
(a)	Capital	1.00	5.00	963.75
(b)	Reserve and Surplus	(1.90)	(4.52)	2,553.87
(c)	Total Assets	0.96	5.27	7,047.62
(d)	Total Liabilities	0.96	5.27	7,047.62
(e)	Investments	-	-	4,207.31
(f)	Turnover	-	-	0.07
(g)	Profit Before Taxation	(1.90)	(4.52)	(57.96)
(h)	Provision for Taxation	-	-	-
(i)	Profit After Taxation	(1.90)	(4.52)	(57.96)
(j)	Proposed Dividend	-	-	-

4. AS – 17 – Segment Reporting

The Company has identified three reportable segments i.e. Construction and contract related activities, BOT Projects, and Sale 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)

Primary Segment	Construction and Contract	BOT	Sales of Goods	Total
Revenue	1,13869.30 (1,02,508.53)	26,163.35 (19,048.92)	9,971.00 (8,646.83)	1,50,003.65 (1,30,204.28)
Segment Results	13,588.59 (16,303.86)	12,078.39 (7,947.03)	1,065.16 (1,089.42)	26,732.14 (25,340.31)
Add: Unallocated other income				14,169.21 (3,389.60)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Primary Segment	Construction and Contract	BOT	Sales of Goods	Total
Less: Unallocated expenditure				-10,630.34 (14,167.56)
Profit Before Tax				16,101.81 (14,558.70)
Less: Provision for				
Current Tax				4,564.70 (4,389.49)
Deferred Tax				(53.29) (-144.67)
Add: Last Year Tax				(0.05) (-4.97)
Net Profit After Tax				11,590.46 (21,035.54)
Segment Assets	93,501.75 (64,676.64)	3,91,363.53 (1,68,327.51)	4,894.81 (2,807.85)	4,89,760.09 (2,35,811.99)
Corporate and other unallocable assets				47,664.25 (29,048.58)
Segment Liability	83,793.33 (48,415.55)	3,18,974.28 (1,03,098.45)	1,481.66 (1,628.57)	4,04,249.27 (1,53,142.57)
Corporate and other unallocable liabilities				29,723.96 (23,504.67)
Capital Expenditure during the year on Segment Assets	9,708.43 (7,567.87)	72,389.25 (37,987.49)	3,413.15 (336.80)	85,510.82 (45,892.15)
Unallocable Capital Expenditure during year				17,900.29 (678.57)
Depreciation Segment	2,466.77 (1,602.89)	5,633.60 (4,927.20)	395.40 (367.92)	8,495.77 (6,898.01)

(Note: Figures in brackets denote figures of previous year.)

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), PCC Poles, Software and Bitumen.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

5. AS – 18 Related Party Transactions:

5.1 Parties where control exists (Subsidiaries)

- Viva Highways Pvt.Ltd.
- Ashoka Infraways Pvt.Ltd.
- Ashoka Infrastructure Ltd.
- Ashoka DSC Katni Bypass Road Pvt.Ltd.
- Ashoka Precon Pvt. Ltd.
- Ashoka Technologies Pvt.Ltd.
- Ashoka Highways (Durg) Ltd.
- Ashoka Highways (Bhandara) Ltd.
- Ashoka Belgaum Dharwad Tollway Pvt.Ltd.
- Ashoka Sambhalpur Baragarh Tollway Pvt.Ltd.
- Ashoka Infrastructures
- Ashoka Highway Ad
- Ashoka Concession Pvt.Ltd.
- Ashoka Cuttak Angul Tollway Ltd.
- Ashoka Dhankuni Kharagpur Tollway Ltd.
- Viva Infrastructures Pvt. Ltd.

5.2 Associates and Joint Ventures

- Jayaswals Ashoka Infrastructure Pvt. Ltd.
- Ashoka Valecha JV
- Ashoka Bridgeways
- PNG Tollway Ltd.
- Cube Ashoka - JV

5.3 Other parties with whom the Company has entered into transaction (s) during the year

A Key Management Personnel

- Ashok M. Katariya
- Satish D. Parakh
- Sunil B Raisoni (Upto March 14, 2011)

B Enterprises in which Key Management Personnel / Directors have significant influence

- Ashoka Buildwell & Developers Pvt. Ltd.
- Ashoka Builders (Nasik) Pvt. Ltd.
- Ashoka Construwel Pvt. Ltd.
- Ashoka E-Tech

- Shweta Agro
- Ashoka Education Foundation
- Ashoka Vastuvaibhav
- Ashoka Engineering Co.
- Jaora Nayagaon Toll Road Co. Pvt.Ltd.
- Ashoka Biogreen Pvt Ltd
- Ashoka City Tower Construction
- Ashoka Shilp Akruiti Pvt Ltd
- Ashoka Vastukala Nirman Pvt Ltd
- Ashoka Housing Construction Pvt Ltd
- Ashoka Township (AOP)

C Directors and their relatives

- Astha A. Katariya
- Asha A. Katariya
- Anjali Londhe
- Satish Parakh (HUF)
- AM Katariya (HUF)
- Shubham Agencies
- Ashish A Katariya

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

i. Transaction during the Year

(₹ In Lacs)

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
(a) Contract Receipts :						
	Ashoka Valecha – JV	- (-)	- (250.18)	- (-)	- (-)	- (-)
	PNG Tollway Ltd.	- (-)	26,090.12 (16,511.46)	- (-)	- (-)	- (-)
	Jaora Nayagaon Toll Road Company Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	1,184.07 (4,604.34)
	Ashoka Cube – JV	- (-)	241.20 (-)	- (-)	- (-)	- (-)
(b) Sub Contract Charges						
	Ashoka Engineering Co.					- (21.50)
(c) Purchase of Goods/availing of services :						
	Shubham Agencies	- (-)	- (-)	- (-)	- (-)	- (39.53)
(d) Interest Received :						
	Ashoka Bridgeways	- (-)	33.43 (36.00)	- (-)	- (-)	- (-)
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (-)	20.42 (19.48)
	PNG Tollway Ltd	17.91 (-)				
(e) Sale of TDR :-						
	Ashoka Builders & Developers					11.45 (-)
	Ashoka Shilp Akruti Pvt.Ltd.					11.45 (-)
	Ashoka City Tower Construction Pvt.Ltd.					11.45 (-)
	Ashoka Housing Construction Pvt.Ltd.					5.42 (-)
	Shweta A. Katariya				6.02 (-)	
(f) Rent Received :						
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (-)	2.94 (2.64)
(g) Salary Paid :						
	Ashok M. Katariya	- (-)	- (-)	138.97 (107.74)	- (-)	- (-)
	Satish D. Parakh	- (-)	- (-)	138.85 (107.11)	- (-)	- (-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
	Sunil B. Raison	- (-)	- (-)	- (37.69)	- (-)	- (-)
	Astha A. Katariya	- (-)	- (-)	- (-)	13.45 (7.96)	- (-)
	Ashish A Katariya	- (-)	- (-)	- (-)	20.72 (18.69)	- (-)
	Aditya S. Parakh	- (-)	- (-)	- (-)	0.68 (1.16)	- (-)
(h)	Rent Paid :					
	Satish D. Parakh	- (-)	- (-)	11.75 (11.75)	- (-)	- (-)
	Satish D. Parakh (HUF)	- (-)	- (-)	- (-)	5.74 (5.74)	- (-)
	Asha A. Katariya	- (-)	- (-)	- (-)	11.75 (11.75)	- (-)
	Ashish A. Katariya	- (-)	- (-)	- (-)	7.66 (7.66)	- (-)
	Astha A. Katariya	- (-)	- (-)	- (-)	1.32 (1.32)	- (-)
	Shweta V. Kasera	- (-)	- (-)	- (-)	1.20 (1.26)	- (-)
(i)	Interest Paid :					
	Jayaswals Ashoka Infrastructure Pvt. Ltd.	- (-)	252.57 (220.14)	- (-)	- (-)	- (-)
(j)	Donation Given :					
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (-)	50.00 (175.00)
(k)	Investment in Equity Share Capital / Capital					
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	1048.55 (537.56)
	Cube Ashoka – JV	-	0.40 (-)	-	-	-
	Ashoka Concession Pvt.Ltd.	-	- (-)	-	-	-
	PNG Tollway Ltd.	- (-)	- (-)	2,198.30 (-)	- (-)	- (-)
(l)	Advance Received against Contract Receipt					
	Ashoka Valecha JV		23.36 (-)			
(m)	Share Application Money :					
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	- (1,362.00)
(n)	Loan / Advances Given :					
	Viva Infrastructure Pvt.Ltd.	- (254.67)	- (-)	- (-)	- (-)	- (-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
	PNG Tollway Ltd.		- (-)			
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.			- (-)		
	Ashoka Construwell Pvt Ltd			- (-)		
	Ashoka Township (AOP)					7.50 (19.50)
(o)	Allotment of Equity Shares :					
	Ashok M. Katariya	- (-)	- (-)	- (-)	0.55 (-)	- (-)
	Satish D. Parakh	- (-)	- (-)	0.55 (-)	- (-)	- (-)
	Ashish A. Katariya	- (-)	- (-)	0.01 (-)	- (-)	- (-)
	Aditya S. Parakh	- (-)	- (-)	- (-)	0.01 (-)	- (-)
(p)	Loan Refund (Received) :-					
	Ashoka Builders & Developers					152.08 (446.50)
	Ashoka Education Foundation					886.46 (-)
	Ashoka Biogreen Pvt Ltd					8.00 (-)
	Ashoka City Tower Consturction					9.00 (3.25)
	Ashoka Shilp Akruti Pvt Ltd					10.00 (2.25)
	Ashoka Vastukala Nirman Pvt Ltd					8.00 (-)
	Ashoka Housing Consturction Pvt Ltd					6.65 (1.60)
(q)	Loan Refund (Paid) :-					
	Ashoka Builders (Nasik) Pvt Ltd					407.00 (-)
	Asoka Buildwell & Developers Pvt Ltd					69.90 (-)
Outstanding Payable Against :-						
(r)	Purchase of Goods / Availing of Services :					
	Ashok M. Katariya	- (-)	- (-)	- (-)	8.09 (-)	- (-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
	Satish D. Parakh	- (-)	- (-)	- (-)	6.03 (-)	- (-)
	Sunil B. Raison	- (-)	- (-)	- (-)	- (11.04)	- (-)
	Astha A. Katariya	- (-)	- (-)	- (-)	0.69 (-)	- (-)
	Ashoka Builders (Nashik) Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	- (0.87)
	Ashoka E-Tech	- (-)	- (-)	- (-)	- (-)	- (0.03)
	Ashoka Engineering Co.	- (-)	- (-)	- (-)	- (-)	- (4.90)
(s) Advance Received Against Contract / Sale of Goods / Rendering of Services :						
	PNG Tollway Ltd	- (-)	- (2,105.47)	- (-)	- (-)	- (-)
	Ashoka Valecha – JV	- (-)	30.70 (-)	- (-)	- (-)	- (-)
	Jayaswals Ashoka Infrastructure Pvt. Ltd.		185.86 (-)			
(t) Loan Taken :						
	Jayaswals Ashoka Infrastructure Pvt. Ltd.	- (-)	2,361.45 (2,143.13)	- (-)	- (-)	- (-)
(u) Capital Account :						
	Ashoka Buildwell & Developers Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	17.28 (0.11)
	Ashoka Builders (Nashik) Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	1.83 (1.81)
Outstanding Receivable against :						
(v) Sales of Goods / Rendering of Services:						
	Ashoka Valecha – JV	- (-)	- (214.65)	- (-)	- (-)	- (-)
	Jayaswals Ashoka Infrastructure Pvt. Ltd.		- (-)			
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (-)	0.68 (-)
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	2,515.42 (2,342.53)
	Ashoka Cube – JV	- (-)	22.93 (5.47)	- (-)	- (-)	- (-)
	PNG Tollway Ltd		201.00 (-)			
(w) Loans & Advances Given :						
	Ashoka Bridgeways	- (-)	53.09 (341.01)	- (-)	- (-)	- (-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
	Ashoka Concession Pvt.Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)
	Satish D. Parakh	- (-)	- (-)	11.00 (11.00)	- (-)	- (-)
	Satish D. Parakh (HUF)	- (-)	- (-)	- (-)	5.00 (5.00)	- (-)
	Asha A. Katariya	- (-)	- (-)	- (-)	11.00 (11.00)	- (-)
	Ashish A. Katariya	- (-)	- (-)	- (-)	6.50 (6.50)	- (-)
	Astha A. Katariya	- (-)	- (-)	- (-)	1.00 (1.00)	- (-)
	Ashoka Construwell Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	28.78 (29.18)
	PNG Tollway Ltd		1300.00 (-)			
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.					613.60 (-)
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (-)	200.38 (217.87)
	Ashoka Township (AOP)					143.40 (135.90)
(x)	Share Application Money :					
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	- (1,462.15)

(Note: Figures in brackets denote figures of previous year.)

6. 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.

7. AS – 20 Earning per Share

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Profit attributable to Equity Shareholders (₹ in lacs)	12,477.78	20,799.59
No of Weighted Average Equity Shares outstanding during the period (Basic)	5,26,44,667	4,89,26,101
No of Weighted Average Equity Shares outstanding during the period (Diluted)	5,31,87,168	4,97,72,894
Nominal Value of Equity Shares (in ₹.)	10	10
Basic Earnings per Share (in Rs.) (Basic)	23.70	42.51
Basic Earnings per Share (in Rs.) (Diluted)	23.46	41.79

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2012

8. AS – 29 – Details of Provisions

(₹ In Lacs)

Particulars	Opening	Provisions made during the year	Provision reversed / adjusted	Closing
Provision for Maintenance	1,984.50 (-)	1,901.86 (1,984.50)	36.53 (-)	3,849.83 (1,984.50)
Provision for Doubtful Debts	240.62 (255.40)	32.72 (100.38)	265.40 (115.16)	7.93 (240.62)
Provision for Doubtful Advances	228.63 (288.22)	6.00 (4.28)	- (63.87)	234.63 (228.63)

Outflow in respect of above provisions both timing and certainty would depend on development or outcome of these events.

The Company has provided ₹ 1,901.86 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.

9. In one of the subsidiary i.e. Ashoka Infrastructure Ltd., toll collection has been discontinued at one out of the two toll plazas at the directive of the Employer, the loss of which is expected to be compensated by the Employer. Based on additional directives of the employer, major maintenance work was carried out during the F.Y. 2010-11. Both these factors have led to a significant decline of the net worth of the company and reduced turnover. However, the company is confident of receiving additional compensation from the employer for additional work done and increases in revenues that will clear out the accumulated loss.
10. The Company has registered under The Employees Provident Fund Act for discharging provident liability of some of its subsidiaries and group companies.
11. Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.
12. 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
13. As per the requirement of Revised Schedule VI, the company has re-classified its assets and liabilities into current and non-current, based on the normal operating cycle, as determined by the management. Previous years figures have been accordingly re-grouped and re-classified.

For M P Chitale & Co.
Chartered Accountants

Murtuza Vajihi
Partner

Mumbai : May 18, 2012

For and on behalf of the Board of Directors

M.A.Kulkarni
Company Secretary

P.C.Mehta
Chief Financial Officer

A.M.Katariya
Chairman

S.D. Parakh
Managing Director

Mumbai : May 18, 2012

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Attendance Slip

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Shares held _____

Regd. Folio No. _____ DP ID No. _____ Client ID No. _____

(Name in BLOCK letters) _____

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the Company held at Hotel Express Inn, Pathardi phata, Ambad, Nasik - 422 010 on Tuesday, 24th July, 2012 at 3.00 p.m.

Member's/Proxy's Signature

NOTES :

1. Members/Proxy holders are requested to bring their copy of the Annual Report with them at the Meeting.

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Proxy Form

Shares held _____

Regd. Folio No. _____ DP ID No. _____ Client ID No. _____

(Name in BLOCK letters) _____

I/We _____ of _____

_____ in the district of _____ being a Member/Members of the above-named Company, hereby appoint _____ of _____

_____ in the district of _____ or failing him _____

of _____ in the district of _____ as my/our proxy to vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Tuesday, 24th July, 2012 at 3.00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2012.

Note : The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Signature _____

Affix One Rupee Revenue Stamp
--

Ashoka Buildcon Ltd.

Registered Office :

S. No. 861, Ashoka House, Ashoka Marg,

Nasik – 422 011

