

Challenge was One, We Conquered Two



ASHOKA

Ashoka Buildcon Ltd.

Annual Report 2012 - 2013



**Two Bridges (1.1 kms each) built across River Roopnarayan,
18 months ahead of Scheduled Project Completion Date**



Ashoka Buildcon Limited completed the First bridge in 305 days. The pictures show the launch of the massive steel girder assembly weighing over 1700 MT and 323 metres in length. The nature of the river bed, water flow conditions and the wind force were some of the major difficulties that endangered the success of the project.

Ashoka had taken up a challenge that no other construction company was willing to take.

The challenge was to complete a bridge that was left halfway by the previous construction company. We not only completed the bridge before time, we constructed another one parallel to it, all this, in a very short period of time i.e 18 months ahead of schedule.

These bridges posed some of the most daunting difficulties in history of Indian bridge construction. Team Ashoka overcame these challenges with the help of technology , sheer determination and hard work.



The team began working on the Second bridge simultaneously and completed it in 364 days. The pictures depict various stages in the construction of this bridge which has been built using 360 concrete segments and stands on 21 piers comprising of 178 pile foundations.

Ashoka Highway Research Centre



Ashoka Highway Research Centre (AHRC) is a Division of Ashoka Bullcon Ltd. established to provide R & D back up on infrastructure highway projects being constructed by ASHOKA.

The modern era of highway infrastructure development with private public participation, has created tremendous spate of highway construction activities on fast track with latest technologies & equipments. This has given rise to number of construction problems while implementing the specifications in mechanized working which need further research oriented study of such problems before giving appropriate solutions.

The AHRC deals with such applied research work on all such infrastructure facet of highway developments. The applied research is majorly attributed to application of new materials & techniques which are eco-friendly, cost effective & durable.

The AHRC also deals with the sustainable green highway initiative, study of road accidents & development of road

safety measures, training to highway engineers & selected innovative basic research work.

The centre is equipped with modern laboratory with sophisticated testing equipments including special testing equipments for instant quality assessment of highway's structural components i.e. earthwork, G.S.B., B.T. surfaces etc.

The affairs of laboratory & testing work are being managed by highly qualified professionals.

The Institute has its own Library & study room with more than 1400 Nos. of books including all IRC & IS publications.

The technical control of AHRC is constituted with high level advisory board comprising of eminent highway experts from all over India.

Being a Division of ABL, AHRC is ISO certified institute with certificate of Integrated Management System covering quality, environment & safety management i.e. ISO 9001, ISO 14001 & OHSAS 18001 certifications.

Highlights 2012-13



Rs. 800 Crores Private Equity Investment

In one of India's largest Equity Investments in the Highway Sector, Macquarie SBI Infrastructure Investments Pte. Limited (MSIPL) and SBI Macquarie Infrastructure Trust (SMIT) are investing an amount aggregating Rs. 800 Crores in Company's subsidiary viz. Ashoka Concessions Limited .



Performance Undeterred

As on March 2013 , Ashoka Buildcon Ltd. has executed 1,189 lane kilometers on EPC- third party basis plus 2,300 lane kilometers on DBFOT / BOT basis and is currently executing another 2,626 lane kilometers of highways in various parts of the country.



Toll Collection started at PNG Project

This year, toll collection began at the prestigious Pimpalgaon Nashik Gonde Project marking the successful 6 laning of the stretch . The project has been executed in Joint Venture with L&T and is catering to the increasing traffic on the National Highway No. 3.



EPC World honours Ashoka Buildcon Ltd.

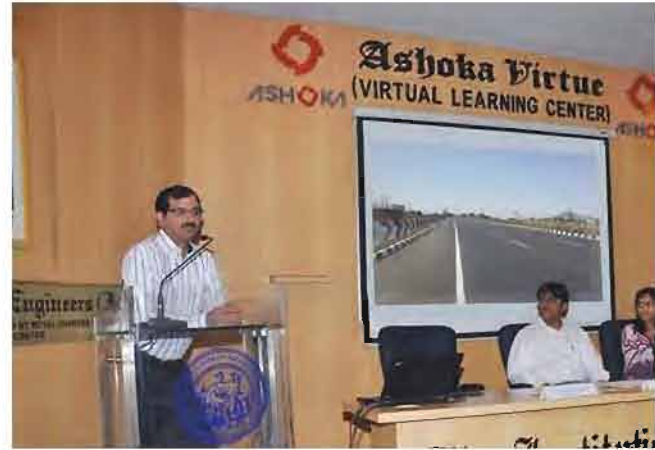
Ashoka was awarded for its "Outstanding Contribution to Roads and Bridges" by EPC world. The jury included Ernst & Young, National Highway Builders Federation. Mr. Satish Parakh, Managing Director, Ashoka Buildcon, accepted the award from Central Cabinet Minister Mr. Harish Rawat.

Corporate Social Responsibility



Traffic Safety Week Celebrated at Sites, Offices and Toll Plazas of Ashoka

Safety is one of the highest priorities at Ashoka Buildcon Limited. Every year all the sites , offices and toll plazas of Ashoka celebrate safety week. This campaign is run by the company every year in association with the Police, Traffic Department, Hospitals and Schools , resulting in multifaceted and educative experiences for the Ashoka Team and the public at large.



Training Programs for Commuters - 'Lane Discipline on 4/ 6 lanes highways'

With the rise of 4 and 6 lanes highways, it has been observed that people are unaware of the 'Lane Discipline' that needs to be followed on such highways . The ignorance leads to severe accidents. Ashoka arranged seminars to communicate rules for driving on multiple lane highways. Seen in the picture is Mr. Sanjay Londhe , Director, Ashoka Buildcon, appealing to the citizens for respecting traffic rules.



Awareness Rallies In Association with Local Schools against 'Drinking-n-Driving'

Ashoka believes that seriousness towards highway safety should be introduced at school levels. Various education institutions join us in our safety awareness initiatives. This year we organised rallies with a focus on discouraging driving under the influence of alcohol. The students participated actively in the mission . Their enthusiasm and willingness to contribute in this effort was very inspiring.



Eye and Medical Check at Toll Plazas for Commercial Vehicle Drivers

In India, many drivers of commercial vehicles are unaware of their health conditions. Accidents due to poor eyesight is increasing alarmingly on the highways. Ashoka arranged Free Eye Check up & Medical Check up camps for these drivers. The participation by the drivers was encouraging. Most of them were surprised to find that their health needed medical attention.

Corporate Social Responsibility



Initiatives to empower the underprivileged children with education

Ashoka supports various projects that take education to the financially weaker sections of the society. These include the 'Creche' initiative by Indian Red Cross Society, provision of desks and chairs to rural schools, gymnasium for villages and other similar activities. Ashoka is also contributing in elevating education standards through Ashoka Education Foundation.



'Save the Forest Birds Mission' an effort to protect the planet's precious fauna

The reducing numbers of birds in the forests have become a great cause of concern in Maharashtra. Ashoka supports the mission by Nature Conservation Society which organises work shops and educative excursions for local villagers, tribals and their children. The objective is to encourage them to protect the precious wild life of the planet.



Development of public gardens, jogging track and community centres

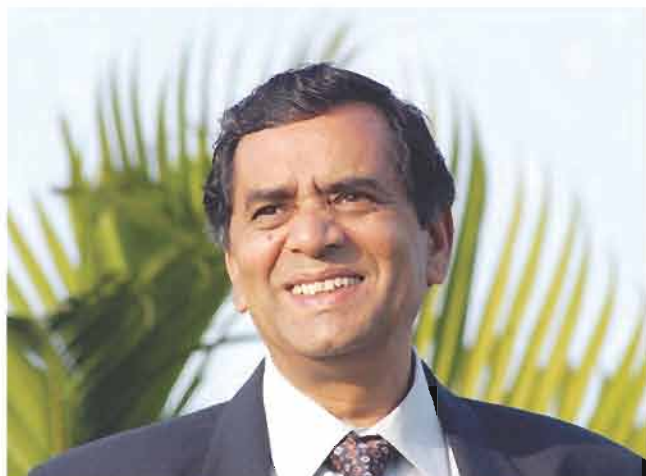
Ashoka Buildcon Ltd. has adopted and developed gardens for public usage at various locations in and around Nashik. The company also maintains a jogging track and is developing traffic islands in various parts of the city. The objective is to develop a model where corporate participation can become a helping hand for the government in maintaining the aesthetics of cities.



Support to City Corporation in their effort to save water and keep the city greener

The Nashik Municipal Corporation has initiated the mission to spread awareness amongst the citizens about cleanliness and environmental issues especially saving of precious water. Ashoka has joined this drive and has installed awareness messages in prominent areas across the city including public places such as jogging tracks, roads and public parks.

Chairman's Message



Dear Shareholders,

It has once again been an year filled with positive energy for your company. Our financial strength saw an impressive boost as Ashoka secured one of the largest private equity investments in highway sector. On the other hand we completed one of the most challenging bridge construction project in the country. The credit goes to you for trusting in us which motivates our team to deliver results and add value to your investments. Ashoka Buildcon Limited continues to build high quality roads and bridges. The Company definitely is a significant contributor to the infrastructure development in spite of the gloom all over.

We are seeing another year of stagnant economic activity, inflation in control but not enough to trigger growth, interest costs not abetting. These are also resulting into to low governmental activity in the infrastructure growth.

Nevertheless, with the robust order book in hand, your company has posted a decent growth on the EPC front. On the BOT segment, we have seen low toll revenue rise which is a function of national economic growth. We also encountered a premature stoppage of one of our smaller projects of Nagar Karmala by the PWD, GoM, which we are confident of getting compensated through arbitration. We could compensate this setback with early completion of two major bridges over Roopnarayan River in our Dhankuni Kharagpur Project which is 18 months in advance and will give advantage of high internal accruals and conserving equity. I take this as an opportunity to thank the execution team on behalf you shareholders.

The sector continues to hold a lot of potential and once the government policies are all in place, there is ample

opportunity and as soon as the infrastructure spending takes off, economic activity will also boom and vehicular movement will improve to improve toll revenues.

The financial markets continue to be fettered with problems of liquidity, non availability of funds, high interest costs. In such a scenario, your Company is proud to be one of the very few companies who is comfortably placed. The joint venture with SBI Macquarie has significantly improved the Companies ability to take up new projects in the road sector.

With the confidence your Company has on its financial abilities, it declared a interim dividend of 20% and has proposed a final dividend of 20%. Your company also wishes to reward the shareholders and has also recommended a bonus of 1 share to every two shares held. With a view to improve liquidity in the stock market, the company has also proposed a split of share. I believe all these steps will go a long way in improving value to the shareholders.

Your Ashoka Buildcon, will continue to maintain its identity as a key road infrastructure developer, with execution and financial fitness.

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.



Ashok Katarliya

Contents

Corporate Information	2
Notice to Shareholders	3
Management Discussion and Analysis	12
Directors' Report	14
Corporate Governance Report	21
Stand-alone Financial Statements	
Auditors' Report	32
Balance Sheet	36
Profit & Loss Account	37
Cash Flow Statement	38
Notes on Accounts	39
Consolidated Financial Statements	
Auditors' Report	71
Balance Sheet	72
Profit & Loss Account	73
Cash Flow Statement	74
Notes on Accounts	75

BOARD OF DIRECTORS

Mr. Ashok M. Katariya	Chairman
Mr. Satish D. Parakh	Managing Director
Mr. Sanjay P. Londhe	Whole-Time Director
Mr. Michael Pinto	Director
Mr. Milapraj Bhansali	Director
Mr. Sharadchandra Abhyankar	Director
Mr. Shyam Sundar S. G.	Director
Mr. Albert Tauro	Director
Mr. Gyan Chand Daga	Director (w.e.f. 18-02-2013)

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. IDFC Limited**

Notice to Shareholders

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of **Ashoka Buildcon Limited** will be held on Monday, June 24, 2013 at 11.00 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 to transact the following businesses–

ORDINARY BUSINESSES

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013, 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 declare a final dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Sharadchandra Abhyankar, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Michael Pinto who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and pass the following resolution, as an ordinary resolution, with or without modification(s):

“**RESOLVED THAT** M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) be and are hereby re-appointed 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

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

“**RESOLVED THAT** Mr. Gyan Chand Daga, who was appointed as an Additional Director by the Board of Directors of the Company and who is holding 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 under Section 257 of the Companies Act, 1956, 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 a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 314 (1B) and any other applicable provisions, if any,

of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Mrs. Astha Ashish Katariya, Daughter-in-Law of Mr. Ashok Katariya as Deputy General Manager – (Accounts), of the Company for a period of Three (3) years commencing on and from April 1, 2013 at a monthly remuneration not exceeding of ₹ 250,000/- (Rupees Two Lacs Fifty Thousand only) and upon such terms and conditions as mentioned in the Agreement executed between Company and said Mrs. Astha Ashish Katariya, furnished in the explanatory statement attached and forms part of the notice convening the Annual General Meeting of the members of the Company and as per the extant Employee Policy of the Company from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 314 (1B) and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Mr. Aditya Satish Parakh, son of Mr. S. D. Parakh as Sr. Manager – (Business Monitoring), of the Company for a period of Three (3) years commencing on and from April 1, 2013 at a monthly remuneration not exceeding of ₹ 250,000/- (Rupees Two Lacs Fifty Thousand only) and upon such terms and conditions as mentioned in the Agreement executed between Company and said Mr. Aditya Satish Parakh, furnished in the explanatory statement attached and forms part of the notice convening the Annual General Meeting of the members of the Company and as per the extant Employee Policy of the Company from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in

its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 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) and pursuant to Articles of Association of the Company and as duly recommended by Compensation Committee at its Meeting held on May 10, 2013, approval of members of the Company be and is hereby accorded for the revision of the remuneration to Mr. Ashok Motilal Katariya, Whole Time Director, designated as the Chairman, for the remaining tenure of his present term with effect from April 1, 2013 till March 31, 2015.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby severally authorized to sign necessary agreement with respect to the revised remuneration of Mr. Ashok Motilal Katariya as Whole Time Director, designated as the Chairman, for and on behalf of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 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) and pursuant to Articles of Association of the Company and as duly recommended by Compensation Committee at its Meeting held on May 10, 2013, approval of members of the Company be and is hereby accorded for the revision of the remuneration to Mr. Satish Dhondulal Parakh, Managing Director, for the remaining tenure of his present term with effect from April 1, 2013 till March 31, 2015.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby severally authorized to sign necessary agreement with respect to the revised remuneration of Mr. Satish Dhondulal Parakh as Managing Director, for and on behalf of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 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) and pursuant to Articles of Association of the Company and as duly recommended by Compensation Committee at its Meeting held on May 10, 2013, approval of members of the Company be and is hereby accorded for the revision of the remuneration to Mr. Sanjay Prabhakar Londhe, Whole Time Director, for the remaining tenure of his present term with effect from April 1, 2013 till March 31, 2015.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby severally authorized to sign necessary agreement with respect to the revised remuneration of Mr. Sanjay Prabhakar Londhe, Whole Time Director, for and on behalf of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 94, 95 and other applicable provisions, if any, of the

Companies Act, 1956, including amendments thereto or re-enactment thereof, the existing 17,10,000 (Seventeen Lacs Ten Thousand) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each in the Authorised Share Capital of the Company be and is hereby reclassified into 1,71,00,000 Equity Shares of ₹10/- each and the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following new Clause V and shall stand thereof:

V. The Authorised Share Capital of the Company is ₹ 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs only) divided into 8,11,00,000 (Eight Crore Eleven Lacs) Equity Shares of ₹10/- (Rupees Ten Only) each. The Company has power, from time to time, to increase or reduce its capital and to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may, for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof for the time being in force), and in accordance with Article 11 of Articles of Association of the Company, subject to the approval of Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) and such other authorities, as may be necessary, approval of the members of the Company be and is hereby accorded for

sub-dividing the Equity Shares of the Company, including the Paid-up Shares, such that, each existing fully paid-up 5,26,51,030 Equity Shares of nominal value of ₹10/- (Rupees Ten only) each be sub-divided into 10,53,02,060 (Ten Crores Fifty Three Lacs Two Thousand Sixty) Equity Shares of nominal value ₹ 5/- (Rupees Five only) each, and consequently, the Authorized Share Capital of ₹ 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs only) would comprise of 16,22,00,000 (Sixteen Crores Twenty Two Lacs) Equity Shares of ₹ 5/- (Rupees Five only) each, with effect from “Record Date” to be determined by the Board for this purpose.”

RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, each existing Paid-up Equity Share of the Company of the nominal value of ₹ 10/- (Rupees Ten only) each, as existing on the Record Date, shall stand sub-divided into 105302060 Equity Shares of nominal value of ₹ 5/- (Rupees Five only) each fully paid-up, with effect from the Record Date.”

“**RESOLVED FURTHER THAT** the existing physical share certificates in relation to the issued Equity Shares of the Company be cancelled and the Board be and is hereby authorized to recall the same from the Shareholders, if necessary and to issue new shares certificates in lieu thereof, with regard to the sub-divided Equity shares in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 and in case of members who hold the Equity Shares opt to receive the sub-divided Equity Shares, in dematerialized form, the sub-divided Equity Shares shall be credited to the respective beneficiary account of the members, with their respective Depository Participants and the Company shall take such corporate actions as may be necessary in relation to the existing Equity Shares.”

“**RESOLVED FURTHER THAT** a committee of Board of Directors, any one of the Directors or the Company Secretary of the Company be and are hereby jointly and / or severally authorized to do or cause to do all such acts, deeds, matters and give such directions as may be necessary, usual, proper, expedient or incidental in the best interest of the Company, for the purpose of giving effect to this resolution, including but not limited to signing and execution of necessary forms, papers, writings, agreement and documents, including giving representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and settling any question, difficulty or doubt that may arise in this regard as the Board in its absolute may deem necessary or desirable and its decisions shall be final and binding on all the members.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 16, 94, 95 and other applicable provisions, if any, of the Companies Act, 1956, including amendments thereto or re-enactment thereof, the consent of the members of the Company be and is hereby accorded for alteration and substitution of the existing Clause V of the Memorandum of Association of the Company with the following new Clause V and shall stand thereof:

- V. The Authorised Share Capital of the Company is ₹ 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs only) divided into 16,22,00,000 (Sixteen Crore Twenty Two Lac) Equity Shares of ₹ 5/- (Rupees Five only) each. The Company has power, from time to time, to increase or reduce its capital and to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may, for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”

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

“**RESOLVED THAT** pursuant to the provisions of section 81, 86 and other applicable provisions of the Companies Act, 1956, if any, Article No. 149 of the Articles of Association of the Company, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, the Board of Directors (hereinafter

referred to as “the Board” which term shall be deemed to include the Allotment Committee constituted by the Board) be and is hereby authorised to capitalise an amount of ₹ 26,32,55,150/- (Rupees Twenty six crore Thirty Two Lacs Fifty Five Thousand one Hundred Fifty only) standing to the credit of the Company’s Securities Premium Account / General Reserve / Profit and Loss Account or such other accounts as are permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year 2012-13 and that such amount be transferred to the Share Capital Account and be applied for issue and allotment of fully paid up equity shares as Bonus Shares not exceeding 5,26,51,030 (Five crore Twenty Six Lacs Fifty one Thousand Thirty only) Equity Shares of ₹ 5 /- (Rupees Five only) each in the capital of the Company, to the eligible members of the company holding equity shares of ₹ 5/- each registered as the Equity Shareholders of 10,53,02,060 (Ten Crore Fifty Three Lacs Two Thousand Sixty Only) Shares of the company in proportion of 1(One) Equity Shares of ₹ 5/- (Rupees Five only) each for every 2 (Two) Equity Shares held of ₹ 5/- (Rupees Five only) by such members as on such date (“Book-Closure/Record Date”) as determined by the Board of Directors of the Company vide Book-Closure/Record Date and upon the footing that they become entitled to such new Equity Shares as increase of the nominal amount of the equity capital of the Company held by each such member and not as income or distribution in lieu of dividend.”

“**RESOLVED FURTHER THAT** the new Equity Shares shall be allotted subject to the provisions of Memorandum and Articles of Association of the company and shall in all respects rank pari passu with the existing fully paid up Equity Shares of the company, with a right, if the Board of Directors so determine, to participate in full in dividend and such other benefits if any declared by the company for whole of the year 2013-14 and onwards.

“**RESOLVED FURTHER THAT** no allotment letters shall be issued to the allottees of the said Bonus Shares and that the Share Certificates in respect of the said Bonus Shares allotted shall be sent to the respective shareholders who hold the existing equity shares in physical form and the respective beneficiary accounts be credited with the bonus shares, for such shareholders who hold the existing equity shares or opt to receive the bonus shares, in dematerialized form, within the prescribed period.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and to deal in case of any doubts or difficulties, the Board of directors be and are hereby authorised to do all such acts, deeds, matters and things and to give from time to time such directions as

may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or otherwise reconsider the matter with the changed circumstances, if any, as the Board in its absolute discretion as they may think fit and its decision shall be final and binding on all members and other interested persons.”

16. To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution** :

“**RESOLVED THAT** consequent to the resolutions with respect to the Split of Shares and the issue of Bonus Shares as above-mentioned in this Notice convening the Twentieth Annual General Meeting of the members of the Company, the Board of Directors / Compensation committee of the Board be and is hereby authorised to suitably amend the existing Employee Stock Option Scheme of the Company provided in the explanatory statement annexed to this notice, as per the applicable laws, guidelines, Regulations and subject to necessary approvals as may be required.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and to deal in case of any doubts or difficulties, the Board of directors be and are hereby authorised to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or otherwise reconsider the matter with the changed circumstances, if any, as the Board in its absolute discretion as they may think fit and its decision shall be final and binding on all members and other interested persons.”

For and on behalf of the Board

Place : Mumbai
Date : 10.05.2013

(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. 6 to 16 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 May 27, 2013 to May 30, 2013 (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 Dividend, are requested to encash/claim the Dividend immediately. In terms of Section 205C of the Companies Act, 1956, the Company shall be required to transfer the unclaimed/unpaid Dividend 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 Dividend are as under:

Unclaimed/un-encashed Dividend as on March 31, 2013 (Amount in ₹)	Due date of transfer to Investor Education and Protection Fund
73,924.00	April 5, 2020

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

Directors seeking Appointment :

1.	Name	Mr. Gyan Chand Daga
2.	Date of Birth	08/09/1951
3.	Profession	Retired PSU Director
4.	Educational Qualifications	B.Com., Chartered Accountant
5.	Expertise in Specific Functional Areas	Marketing, Finance, Product Development and Branding, Corporate Initiatives, Stakeholder Management and Overseas Expansion
6.	Category of Director	Independent
7.	No. of Shares held	Nil
8.	Directorship / (s) held in other Public Limited company / ies	Nil
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee	Nil

Directors seeking Re-appointment :

1.	Name	Mr. Michael Pinto	Mr. Sharadchandra Abhyankar
2.	Date of Birth	27-05-1943	09-10-1965
3.	Profession	Retired	Solicitor & Advocate
4.	Educational Qualifications	Masters in Public Administration	B. A. LL.M. & Solicitor
5.	Expertise in Specific Functional Areas	Administrative and Management	Corporate and Commercial Laws
6.	Category of Director	Independent	Independent
7.	No. of Shares held	417	398
8.	Directorship / (s) held in other Public Limited company / ies	Gateway Distriparks Ltd. IL&FS Ltd. SCI Forbes Ltd. Tolani Shipping Company Ltd.	Shree Dhootpapeshwar Ltd. Visen Industries Ltd. ABM Knowledgeware Ltd.
		Gateway Distriparks (Kerala) Ltd. Star Paper Mills Limited	
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee	6	2

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

Item No. 6: APPOINTMENT OF A DIRECTOR

Mr. Gyan Chand Daga had been appointed as an Additional Director of the Company on 18th February 2013 to hold office up to the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956

along with requisite deposit proposing him for being elected as Director liable to retire by rotation.

The Board recommends his appointment as a Director for the approval of members of the Company vide an Ordinary Resolution.

None of the Directors except Mr. Gyan Chand Daga is interested in the above resolution. The information of Mr. Gyan Chand Daga to be provided under Clause 49 of the Listing Agreement is given as an Annexure to the Notice convening the Annual General Meeting.

Item No. 7: APPOINTMENT OF MRS. ASTHA KATARIA, RELATIVE OF DIRECTOR TO OFFICE OR PLACE OF PROFIT

Mrs. Astha Kataria, Daughter-In-Law of Mr. Ashok M. Katariya, Chairman of the Company has been appointed as Dy. General Manager – (Accounts) of the Company w.e.f. April 1, 2013. She possesses educational qualifications of B. E. (Electronics), Diploma Computer Programming & Application & ICFAI. Appointment of Mrs. Astha Kataria has been recommended by Compensation Committee of the Company comprising of Independent Directors and independent expert as per the rules.

None of the Directors, except Mr. Ashok M. Katariya, is interested in the above resolution.

Item No. 8: APPOINTMENT OF MR. ADITYA PARAKH, RELATIVE OF DIRECTOR TO OFFICE OR PLACE OF PROFIT

Mr. Aditya Parakh, Son of Mr. Satish Parakh, Managing Director of the Company has been appointed as Manager – (Business Monitoring) of the Company w.e.f. April 1, 2013. He possesses educational qualifications of B. E. (Civil), M. Sc. – Finance from The University of Reading, U. K. Appointment of Mr. Aditya Parakh has been recommended by Compensation Committee of the Company comprising of Independent Directors Independent Directors and independent expert as per the rules.

None of the Directors, except Mr. Satish Parakh, is interested in the above resolution.

Item No. 9, 10 & 11 :

Mr. Ashok Katariya, Whole-Time Director, designated as the Chairman and Mr. Satish Parakh, Managing Director (“Managerial Persons”) had been re-appointed w.e.f. April 1, 2012 for a period of three (3) years. However, Remuneration was fixed and approved by shareholders up to March 31, 2013 as recommended by the Compensation Committee, subject to further review.

In view of this, it is now proposed to revise the remuneration to be paid to Managerial Person. The details of remuneration have

been given below.

(Amount in ₹)

Particulars	Mr. Ashok M. Katariya		Mr. Satish D. Parakh	
	2013-14	2014-15	2013-14	2014-15
Basic Salary	18,975,000	22,770,000	18,975,000	22,770,000
Contribution to P. F. / Special Allowance	2277000	2732400	2277000	2732400
Medical Reimbursement	220,000	264,000	220,000	264,000
Leave Travel Allowance	198,000	237,600	198,000	237,600
Attire Reimbursement	110,000	132,000	110,000	132,000
Bonus / Ex-Gratia	220,000	264,000	220,000	264,000
Commission	5,000,000	5,000,000	5,000,000	5,000,000
Total	27,000,000	31,400,000	27,000,000	31,400,000

Mr. Sanjay Londhe, Whole-Time Director, had been appointed for a period of three (3) years effective from May 18, 2012. However, Remuneration was fixed and approved by shareholders up to March 31, 2013 as recommended by the Compensation Committee, subject to further review.

In view of this, it is now proposed to revise the remuneration to be paid to Mr. Sanjay Londhe, Whole-Time Director. The details of remuneration have been given below.

(Amount in ₹)

Particulars	Mr. Sanjay P. Londhe	
	2013-14	2014-15
Basic Salary	7,289,063	9,111,328
Contribution to P. F.	874,688	1,093,359
H. R. A.	2,915,625	3,644,531
Leave Travel Allowance	234,375	292,969
Livery Allowance	234,375	292,969
Education Allowance	150,000	187,500
Books & Periodicals	78,125	97,656
Performance Bonus	671,875	839,844
Medical Reimbursement	62,500	78,125
Commission	2,500,000	2,500,000
Total	14,776,251	15,638,281

As per the provisions of the Companies Act, 1956 any increase in remuneration to Managerial Persons requires approval of the Board of Directors on recommendations of Compensation committee subject to approval of Shareholders.

Accordingly, it is proposed to revise remuneration to Managerial Persons subject to approval of the Members at the ensuing Annual General Meeting.

You are requested to deliberate the matter and pass the respective resolutions as set out under Item Nos. 9, 10 and 11 in the Notice with or without modification/s.

The details of revised remuneration payable to Mr. Ashok M. Katariya, Mr. Satish D. Parakh and Mr. Sanjay P. Londhe, Managerial Persons, given above to be treated as disclosure under section 302 (7) of the Companies Act, 1956.

Item No. 12

Considering the Preference shares have been already redeemed and the proposal for the Issue of Bonus Shares, the Board of Directors have proposed to reclassify the existing 17,10,000 (Seventeen Lacs Ten Thousand) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each in the Authorised Share Capital of the Company into 1,71,00,000 Equity Shares of ₹ 10/- each, to accommodate the further issue of Equity Shares and to alter the existing Clause V of the Memorandum of Association of the Company to that effect.

The Board recommends the resolution as set out under Sr. No. 12 for the approval of members, to be passed as an Ordinary Resolution, in terms of the requirements under Section 95 of the Companies Act, 1956.

None of the Directors of the Company may be deemed to be concerned or interested in the said resolution, except to the extent of their shareholding and their relatives' shareholding in the Company.

Item No. 13:

In order to improve the liquidity of your Company's Equity Shares in the Stock Markets with higher floating stock in absolute numbers and to make them more affordable for the small retail investors to invest in the Shares of the Company, the Board of Directors of the Company (the Board), at its Meeting held on 10th May, 2013, has approved the proposal for sub-division (stock split) of the existing fully paid-up 5,26,51,030 Equity Shares of nominal value of ₹ 10/- (Rupees Ten only) each into 10,53,02,060 (Ten Crores Fifty Three Lacs Two Thousand Sixty) Equity Shares of nominal value ₹ 5/- (Rupees Five only) each, subject to the approval of the shareholders and all the statutory authorities concerned.

The Company's Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited. The Board of Directors of the Company or any committee of the Board is authorised to fix the Record Date for the aforesaid sub-division of the Equity Shares.

As per the provisions of Section 94 of the Companies Act, 1956, approval of the Shareholders is required for sub-division of shares, as an Ordinary Resolution. Hence, the said resolution, as set out under Sr. No. 13 of the Notice, is hereby recommended for your approval.

None of the Directors of the Company may be deemed to be concerned or interested in the said resolution, except to the

extent of their shareholding and their relatives' shareholding in the Company.

Item No. 14

Considering the sub-division of Equity Shares of the Company, it is necessary to alter the Clause V of the Memorandum of Association of the Company. The existing Authorised Share Capital of the Company is ₹ 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs Only) divided into 8,11,00,000 (Eight Crore Eleven Lac) Equity Shares of ₹ 10/- (Rupees Ten Only) each out of which the Issued, Subscribed and Paid-Up Equity Share Capital consists of 5,26,51,030 (Five Crore Twenty Six Lac Fifty One Thousand and Thirty) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The change made to the Memorandum of Association pertains to change in the Authorised Share Capital of the Company from ₹ 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs Only) divided into 8,11,00,000 (Eight Crore Eleven Lac) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs Only) to be divided into 16,22,00,000 (Sixteen Crore Twenty Two Lacs) Equity Shares of Face Value of ₹ 5/- (Rupees Five Only) each and post completion of necessary formalities with the authorities, the Issued, Subscribed and Paid-Up Equity Share Capital shall consist of 10,53,02,060 (Ten Crore Fifty Three Lac Two Thousand and Sixty) Equity Shares of ₹ 5/- (Rupees Five Only) each.

A copy of the existing Memorandum and Articles of Association as well as the specimen of the amended Memorandum and Articles of Association of the Company is available for inspection by members at the Registered Office of the Company on any working day during working hours between 11.00 a.m. to 01.00 p.m. upto the date of the Annual General Meeting.

As per the provisions of Section 16 of the Companies Act, 1956, approval of the Shareholders is required for amending the Memorandum of Association. Accordingly the said resolution, as set out under Sr. No. 14 of the Notice, is hereby recommended for your approval, to be passed as an Ordinary Resolution.

None of the Directors of the Company may be deemed to be concerned or interested in the said resolution, except to the extent of their shareholding and their relatives' shareholding in the Company.

Item No. 15

The Board of Directors at their meeting held on 10th May, 2013 have proposed to capitalize a portion of the sum of ₹ 26,32,55,150/- (Rupees Twenty Six Crore Thirty Two Lacs Fifty Five Thousand One Hundred Fifty only) standing to the credit of the Company's Securities Premium Account / General Reserve / Profit and Loss Account or such other accounts as are

permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year 2012-13 and hereby recommends the issue of bonus shares in the ratio of 1 (One) new equity share for every 2 (Two) fully paid up equity shares held by them.

The new Equity Shares shall be allotted subject to the provisions of Memorandum and Articles of Association of the company and shall in all respects rank pari passu with the existing fully paid up Equity Shares of the company, with a right, if the Board of Directors so determine, to participate in full in dividend if any declared by the company for whole of the year 2013-14.

The Board recommends this proposal for the approval of the members. None of the Directors of the Company may be deemed to be concerned or interested in the said resolution, except to the extent of their shareholding and their relatives' shareholding in the Company.

Item No. 16

The Employees Stock Options Plan (ESOP Scheme 2007) was adopted by the Company after approval of the Board of Directors and Shareholders of the Company in the year 2007. Clause 22.1 of the SEBI (Employee Stock Option Plan and Employee Stock Purchase Scheme) Guidelines, 1999, ("SEBI ESOP Guidelines"), amended from time to time, requires approval of Shareholders in general meeting by way of ratification as the scheme has been introduced prior to IPO. Accordingly post IPO, company got the ESOP Scheme 2007 duly ratified from the shareholders of the Company at the Annual General Meeting held on August 29, 2011 as per SEBI ESOP Guidelines.

A fair and reasonable adjustment needs to be made to the options granted in case of proposed corporate action(s) such as splitting & bonus issues. Accordingly, if any additional equity shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 11,42,400 equity shares shall be deemed to be increased to the extent of such additional equity shares issued. Accordingly proposed Sub-division of shares into face value of ₹ 5/- per share and subsequent Bonus issue of one equity share for every two shares held, the No. of outstanding Options / options in force need

to be adjusted as per SEBI ESOP Guidelines and as per said Scheme. The no. of outstanding options would change as per the following table.

Outstanding Options	Pre Split and Bonus	Post Split and Bonus
Growth Options	370,237	1,110,711
Loyalty Options	154,477	463,431
Total	524,714	1,574,142

Further out of total of 11,42,400 (Eleven lacs Forty Two Thousand Four Hundred) options available for being granted to eligible employees of the Company under ESOP Scheme(s), company has granted 780,050 options to eligible employees on December 15, 2007. Each option, when exercised, would be converted into one Equity share of Rs. 10/- each fully paid-up then. Vested options that lapsed (2,40,252 options) due to non-exercise, or unvested options that get cancelled due to resignation / termination / super-annuation etc., of the employees or otherwise, would be available for being re-granted at a future date, viz. equivalent to 7,20,756 options.

As on date 524,714 options are in force and are eligible for exercise by the employees. Balance options have been either forfeited / lapsed and further balance non granted options (1142400 – 780050 = 362350) equivalent to 10,87,050 would be made available under the existing scheme or adding up the same while launching of new and separate ESOP Scheme by the Board of Directors of the Company / Compensation Committee, as may be required by the Company.

Exercise Price:

A fair and reasonable adjustment would also require to be made to arrive at an Exercise Price after giving effect of Sub-Division and Bonus. The options would be exercised at an exercise price of ₹ 63.33 per option.

Your Directors recommend the resolution as a special resolution.

None of the Directors of the Company is in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the scheme.

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 observed another year of challenges and refused to kick start. High interest rates and low order flow were the reasons for the same.

With the government acknowledgement of the role of infrastructure continues to be unchanged, the task of implementing the infrastructure projects is more warranted. In the last year we have seen major issues being given attention to like environment clearances for brown field projects, more teeth to the law for land acquisition and delinking of forest clearances and environment clearances which was becoming a chicken and egg story. We will observe major decisions being implemented in clearing the road for infra projects to take off this year.

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 looking forward to take up projects on an O&M or tolling basis.

In addition, your Company also has the facilities for Ready Mix Concrete (RMC) 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 ~ 1,189 (EPC) + ~ 2,300 (DBFOT) Lane KMs till date and currently executing another ~ 2,626 Lane KMs.

Currently Four 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

1. Company has successfully completed the construction of incomplete bridge on Roopnarayan River by launching 323

Mtrs. Girder assembly which is first of its kind in India;

2. The said bridge has been completed 18 months ahead of its scheduled completion date;
3. Completed construction of another bridge of 1000 Mtrs. on the same river with segmental launching mechanism facing similar technical challenges;
4. Completion of Power Transmission and Distribution Projects worth ₹ 286 Crores.
5. Started Toll Collection for Pimpalgaon-Nasik-Gonde Road Project on NH-3 having Project Cost of ₹ 1,691 Crores; and
6. Investment by Macquarie SBI Infrastructure Investments Pte. Limited (MSIPL) and SBI Macquarie Infrastructure Trust (SMIT) in Company's subsidiary viz. Ashoka Concessions Limited aggregating ₹ 800 Crores to be made in various tranches from time to time, of which first tranche of ₹ 240 crores has been received.

(III) ORDER BOOK

The Company's Order Book as at March 31, 2013 stands at ₹ 3568 Crores, including the EPC for the Power (T&D).

INNOVATION, QUALITY AND ENVIRONMENT PORTFOLIO

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in its entire works. Completion of incomplete Bridge over Roppnarayan River in record time by using state-of-the Art technology is an example of such innovation. Your Company is also conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the environment seriously. In this regard, your Company has been certified as ISO 14064.1 as a GHG compliant Company.

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 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 1089 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 consolidated income for the year is ₹ 1,882.08 Crores and Net Profit of ₹ 84.19 Crores as against last year income of ₹ 1,535.43 Crores and net profit of ₹ 124.78 crores, out of the total consolidated income, Construction revenue for the year is Rs 1,484.24 Crores as against ₹ 1,138.69 Crores last year.
2. Toll revenues for the year have grown from ₹ 261.63 Crores to ₹ 286.51 Crores. The increase is on account of full year operation of the Durg Project, this was partially offset by completion of Bankapur toll collection contract in the month of May, 2012.
3. EBITDA, before exceptional items, for FY 2012 has increased to Rs 401.28 Crores from ₹ 360.41 Crores for the FY11.
4. The main reasons for decrease in Net profit for the year are
 - a. Increase in depreciation due to adjustment of toll collection based on current year receipts of around Rs 14.30 Crores and full year depreciation of ₹ 17.37 Crores on Durg project which was operational at the end of last year.
 - b. The Company has approached to Income Tax Settlement Commission for closure of Income tax search and had paid Tax of Rs 10.81 Crores and classified under earlier year taxes.
 - c. The Company has provided for Rs 15.70 Crores being 50% carrying value of Nagar Karmala Project, which has been discontinued in Nov., 2012, the same has been classified as exceptional item.
5. Depreciation cost has increased by 55% to ₹ 132.38 Crores from ₹ 84.96 Crores, due to adjustment of toll collection based on current year receipts of around Rs 14.30 Crores and full year depreciation of ₹ 17.37 Crores on Durg project which was operational at the end of last year. The other reason for increase in depreciation was addition in EPC assets for execution of projects.
6. The provision for taxation has increased to ₹ 68.50 Crores during the year compared to ₹ 45.11 Crores in the previous year. The main reason for increase is due to one-time payment of taxes of earlier years for closure of Income Tax search as to avoid long drawn litigation and proceeding the Company has approached to Income Tax Settlement Commission..
7. As at 31st March 2013 the Net Worth is at ₹ 1,036 Crores and the Gross Debt is at ₹ 2,252 Crores, resulting in Debt/Equity ratio of 2.17 : 1 .
8. The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company has effectively funded ₹ 38.50 Crores more than its share in net worth of ACL this excess amount is set off against reserves. This position would eventually reverse on successive investment by investors and finally there would be a reserve on account of premium on dilution of subsidiary.

Directors Report to the Members

To
The Shareholders,
Ashoka Buildcon Limited

The Directors present the Twentieth Annual Report together with the audited accounts of the Company for the year ended 31st March, 2013.

1) Financial Results

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

(₹ In Lacs except EPS)

Particulars	2012 -2013	2011 -2012
Total Receipts / Gross Sales & Operating Income	169,583.15	136,619.09
Gross Profit Before Depreciation and Tax	20,500.67	17,269.53
Depreciation	4,957.12	3,574.13
Profit Before Tax	15,543.55	13,695.40
Provision for Taxation	5,328.35	3,246.71
Profit after tax	10,215.20	10,448.69
Dividend	2,106.04	-
Balance carried to Balance Sheet	45,023.05	38,179.80
Earnings per Share (EPS) of ₹ 10/- each	19.40	19.85
Basic	19.21	19.65
Diluted		

2) Operations

During the year under review, the Company along with GVR Infra Project Ltd. ("Consortium") has bid and has been emerged as the Lowest Bidder for the following Two Projects. However LoAs are still not received.

- Improvement Project - II ("KSHIP-II"), Bangalore for - Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) the Existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx length 107.937 Kms) in the State of Karnataka on DBFOMT Annuity Basis.
- Development of Chennai Outer Ring Road Phase II from Nemilicheri in NH 205 To Minjur in Thiruvottiyur – Ponneri – Panchetti (TPP) Road on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis at Chennai, in the State of Tamil Nadu.

Your Company is qualified to bid for an individual Project on DBFOT Basis, upto ₹ 3183 Crores for upcoming NHAI Projects. Company has been qualified for Power T & D segment Bids worth ₹ 1200 Crores of Power Finance Corporation Ltd. and Rural Electrification Corporation Ltd. and their Subsidiaries.

Company has received an order of ₹ 20 Crores for a Turnkey EPC Contract of Power T & D segment of Chhattisgarh State Power Distribution Company Ltd.

During the period under review, the toll collection has been started on following Project.

Name of the Project SPV	Name of the Project
PNG Tollway Limited	Pimpalgaon-Nasik-Gonde Project on NH-3

Company has achieved a considerable progress in construction for the following Projects towards its share of EPC Work

Name of the Project	% Completion
Sambalpur Baragarh Road Project	50.00
Belgaum Dharwad Road Project	73.00
Dhankuni Kharagpur Road Project	30.00
Pimpalgaon-Nasik-Gonde Road Project	100.00

During the year under review, PWD, Government of Maharashtra has prematurely stopped the toll collection of the Ahmednagar- Karmala Road project, stating that in view of change in lending interest rates by the Reserve Bank of India and consequently as per contract provisions, the concession period has been curtailed.

The same has been contested by the Company through Arbitration and is hopeful of getting compensation for the same.

3) Initial Public Offer

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

The Company had opened a separate Account for Refund. Please note that entire amount of refund has been paid to all the Investors and no amount is outstanding in the said account. There is no Investor Grievance pending at the end of the year.

4) Strategic Investment in Subsidiary

Company along with its Subsidiaries has transferred its share in following 6 Project SPVs to its Subsidiary viz. Ashoka Concessions Limited.

- Ashoka Highways (Bhandara) Limited
- Ashoka Highways (Durg) Limited
- Ashoka Belgaum Dharwad Tollway Limited
- Ashoka Sambalpur Baragarh Tollway Limited
- Ashoka Dhankuni Kharagpur Tollway Limited
- Jaora-Nayagaon Toll Road Company Private Limited

SBI Macquarie Joint Venture has agreed to invest ₹ 800 Crores (approx.) in Ashoka Concessions Limited, which will be utilized to fund equity for above-referred Projects. First tranche of ₹ 240 Crores has been invested in Ashoka Concessions Limited.

Further the Company has transferred its 34% share in Ashoka Concessions Limited to SBI Macquarie Joint Venture.

5) Capital Expenditure

As at March 31, 2013, the Gross Fixed Assets & Intangible Assets stood at ₹ 44,940.75 Lacs and net fixed assets & net intangible assets at ₹ 24,159.36 Lacs. Additions during year amounted to ₹ 6,681.33 Lacs.

6) Future Outlook

The Company, with its competence to design and execute EPC Projects would focus on BOT projects in highway sector.

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

7) Subsidiaries

During the year company has transferred its investment in following subsidiaries to another subsidiary viz. Ashoka Concessions Limited.

Ashoka Highways (Bhandara) Limited

- Ashoka Highways (Durg) Limited
- Ashoka Belgaum Dharwad Tollway Limited
- Ashoka Sambalpur Baragarh Tollway Limited
- Ashoka Dhankuni Kharagpur Tollway Limited

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.

8) Dividend

Your Company had declared interim dividend @ 20% of the face value of equity shares i.e. ₹ 2/- per share, as its maiden dividend during the year under review. Further your Directors do recommend the final dividend to be paid on Equity Share Capital for the Financial Year 2012-2013 @ 20% of the face value of the equity share i.e. ₹ 2 per equity share, subject to approval of the shareholders at the ensuing annual general meeting. The total outflow on account of dividend is ₹ 21.06 Crores.

9) Insurance

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

10) 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.

11) Auditor's Report

Auditors Report on your company's accounts for the year ended March 31, 2013 is self-explanatory in nature and does not require any explanations as per provisions of section 217 (3) of the Companies Act, 1956, subject however to point no. 7 of Auditors Report as regards impairment of Right to collect toll, company has preferred an Arbitration and is hopeful of restoration of the said Right to collect toll.

12) Appointment/Reappointment of Directors

In accordance with the provisions of the Companies Act, 1956 read with the Articles of Association of the company, Mr. Michael Pinto and Mr. Sharadchandra Abhyankar, 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. Gyan Chand Daga has been appointed as an Additional Director of the Company with effect from 18th February, 2013 and he holds office upto the date of the ensuing Annual General Meeting. The Company has received Notice under Section 257 of the Companies Act, 1956, from member proposing his candidature as Director, liable to retire by rotation.

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

13) 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.

14) 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 2012-13

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. (₹ In Lacs)
Raw Materials	-
Capital Goods	526.63
Consultancy Fees	-
Foreign Travel Expenses	-
Repayment of Preference share capital	94.01

15) 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, 2013.

- i) Employed throughout the Financial Year

Sr. No.	Name & Designation	Gross Remuneration ₹	Qualification	Age (Yrs)	Total Experience (Years)	Date of appointment / Re-appointment	Previous Employment & Designation, if any
1.	Ashok M. Katariya Chairman	19,806,750	B. E. - Civil (Gold Medalist)	64	37	1 st April, 2009	---
2.	Satish D. Parakh, Managing Director	19,806,750	B. E. - Civil	55	31	1 st April, 2009	---
3.	Sanjay P. Londhe CEO - Projects	10,008,512	B. E. - Civil	49	28	24 th August, 1989	Tata Consulting Engineers
4.	Anil S. Gandhi C. O. O.	6,598,200	B. E. - Civil	55	30	1 st January, 1995	

- a) The employment is contractual in nature.
- b) Mr. Ashok M. Katariya holds 4,349,439 Equity Shares of ₹ 10/- each equivalent to 8.26% of the paid-up Share Capital of the Company.
- c) Mr. Satish D. Parakh holds 3,936,065 Equity Shares of ₹ 10/- each equivalent to 7.48% 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) Mr. Anil Gandhi holds 1253 Equity Shares of ₹ 10/- each equivalent to 0.002% of the paid-up Share Capital of the Company.
- f) None of the Directors are related to each other.

16) 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; and
- d) That the Directors have prepared the annual accounts on a going concern basis.

17) Corporate Governance

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

18) 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) i) The pricing formula ii) Exercise Price	Exercise Price is equal to FMV as determined by Category I Merchant Banker ₹ 190/- per share including premium of ₹ 180/- per share								
c) No. of options vested as of March 31, 2013	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">First vesting on 15/12/2010</td> <td style="text-align: right;">281,013</td> </tr> <tr> <td>Second vesting on 15/12/2011</td> <td style="text-align: right;">155,565</td> </tr> <tr> <td>Third & last vesting on 15/12/2012</td> <td style="text-align: right;">155,565</td> </tr> <tr> <td>Total Vested Options</td> <td style="text-align: right;">592,143</td> </tr> </table>	First vesting on 15/12/2010	281,013	Second vesting on 15/12/2011	155,565	Third & last vesting on 15/12/2012	155,565	Total Vested Options	592,143
First vesting on 15/12/2010	281,013								
Second vesting on 15/12/2011	155,565								
Third & last vesting on 15/12/2012	155,565								
Total Vested Options	592,143								
d) No. of options exercised during the year Total Options Exercised till March 31, 2013	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">3,009</td> </tr> <tr> <td>14,884</td> </tr> </table>	3,009	14,884						
3,009									
14,884									
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, 2012 during the year 2012-13	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">225,674</td> </tr> <tr> <td style="text-align: right;">14,778</td> </tr> <tr> <td style="border-top: 1px solid black;">240,252</td> </tr> </table>	225,674	14,778	240,252					
225,674									
14,778									
240,252									
g) variation of terms of options	N. A.								
h) money realised by exercise of options	₹ 190/- per Option aggregating ₹ 28.28 Lacs								
i) total number of options in force	524,714								

J. employee wise details of options granted to : I) Senior Managerial Personnel II) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	N. A. as no fresh grant during the year 2012-13 N. A. as no fresh grant during the year 2012-13
k. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	N. A. as no fresh grant during the year 2012-13
l. diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	The impact on fully diluted EPS will be ₹ 19.21
m. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. The Company has calculated the employee compensation cost using the fair value of the stock options.	If the Company had followed fair value method for accounting the stock options, compensation cost would have been higher by ₹ 0.35 crores for Financial Year 2012-13. Consequently Net Profit for Financial Year 2012-13 would have been lower by ₹ 0.35 crores and accordingly basic earnings per share would be ₹ 19.34
n. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	N. A. as no fresh grant during the year 2012-13
o. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate, (ii) expected life, (iii) expected volatility, (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant.	N. A. as no fresh grant during the year 2012-13

Please note that Company has received In-Principle Approval for ESOP Scheme 2007 from BSE Limited and National Stock Exchange of India Limited. Company has issued and allotted 3,009 Equity Shares under ESOP Scheme during the year 2012-13 by which paid-up capital increased to ₹ 526,510,300/-.

19) SPLIT OF SHARES AND ISSUE OF BONUS SHARES

The Board of Directors of the Company at their meeting held on 10th May, 2013 has proposed, subject to the approval of the members of the Company,

- to split each existing Equity Share of nominal Value of ₹10/- each of the Company into 2 Equity Shares of nominal Value of ₹ 5/- each.
- to Issue Bonus Shares at the ratio of 1 Equity Shares for every 2 fully paid-up Equity Shares held in the Company by capitalisation of the Free Reserves of the Company.

Consequently, the issued, subscribed and paid-up share capital of the Company will stand as ₹ 526,510,300/- (Rupees Fifty Two Crores Sixty Five lacs Ten Thousand Three Hundred only) divided into 10,53,02,060 (Ten Crores Fifty Three Lacs Two Thousand Sixty) equity shares of ₹ 5/- each.

To accommodate the above proposals, the Board of Directors has proposed to re-classify / modify and increase the Authorised Share Capital of the Company. The Board has also proposed to amend the Employee Stock Option Scheme to be in line with said modifications and necessary approval of the members of the Company are sought to be obtained at the ensuing Annual General Meeting. Accordingly the details of the proposed amended Employee Stock Option Scheme of the Company have been reproduced as below:

Outstanding Options	Pre Split and Bonus	Post Split and Bonus
Growth Options	370,237	1,110,711
Loyalty Options	154,477	463,431
Total	524,714	1,574,142

20) 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, BSE Limited, National Stock Exchange of India Limited, Financial Institutions & Banks, Contractors, vendors, and business associates for their continued support during the year and look forward for their support. 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.

For and on behalf of the Board of Directors

(Ashok M. Katariya)

Chairman

Place: Mumbai

Date: 10.05.2013

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

Sr. No.	Name of the Subsidiary Company	Financial year of the subsidiary company ended on	Number of Shares in the subsidiary company held by Company at the above date - Equity shares	Extent of holding (%)	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, 2013	(b) for previous financial years of the subsidiary since it became subsidiary of Company	(ii) Not dealt with in the accounts of company amounted to :	(a) for the subsidiary's financial year ended March 31, 2013	(b) for previous financial years of the subsidiary since it became subsidiary of Company
1	Viva Highways Limited	31-Mar-13	7,257,864	74.00%		N.A.	N.A.	3,489.97		2,855.02	
	Viva Infrastructure Limited	31-Mar-13	100,000	100.00%		N.A.	N.A.	(41.44)		(58.28)	
	Ashoka Infrayways Limited	31-Mar-13	1,000,000	100.00%		N.A.	N.A.	1,134.32		866.58	
	Ashoka-DSC Katni Bypass Road Limited	31-Mar-13	2,996,700	99.89%		N.A.	N.A.	736.19		749.53	
	Ashoka Infrastructure Limited	31-Mar-13	19,750,000	100.00%		N.A.	N.A.	(314.30)		(399.03)	
	Ashoka Technologies Private Limited	31-Mar-13	9,980	99.80%		N.A.	N.A.	4.29		3.62	
	Ashoka Pre-Con Private Limited	31-Mar-13	435,327	51.00%		N.A.	N.A.	(107.12)		(41.17)	
	Ashoka Cuttack Angul Tollway Limited	31-Mar-13	75,700	100.00%		N.A.	N.A.	NIL		(4.52)	
	Ashoka Concessions Limited	31-Mar-13	659,000	65.90%		N.A.	N.A.	45.65		(1.90)	
	Ashoka Highways (Bhandara) Limited	31-Mar-13	9	0.00%		N.A.	N.A.	(3,789.48)		(2,826.41)	
	Ashoka Highways (Durg) Limited	31-Mar-13	9	0.00%		N.A.	N.A.	(3,173.37)		(452.54)	
	Ashoka Belgaum Dharwad Tollway Limited	31-Mar-13	1	0.00%		N.A.	N.A.	NIL		NIL	
	Ashoka Sambalpur Baragarh Tollway Limited	31-Mar-13	1	0.00%		N.A.	N.A.	NIL		NIL	
	Ashoka Dhanuni Kharagpur Tollway Limited	31-Mar-13	391,500	26.01%		N.A.	N.A.	NIL		(5.03)	

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 to protect 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, 2013, the Company's Board consists of Nine Directors – Three Executive Directors and Six Non-Executive Directors. The Chairman of the Board is an Executive Director and Promoter of the Company. Of the Six Non-Executive Directors, five 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 Five times during the year on May 18, 2012, August 10, 2012, November 8, 2012, January 30, 2013 and March 5, 2013. The gap between any two meetings was less than four months.

Name of the Director	Position	No. of Meetings held in 2012-13	No. of Meetings attended in 2012-13	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	5	4	Yes	10	1	1
Mr. Satish D. Parakh	Managing Director	5	5	Yes	14	4	2
Mr. Sanjay P. Londhe *	Whole-Time Director	5	5	Yes	3	Nil	Nil
Mr. Milapraj S. Bhansali	Independent Director	5	5	Yes	4	Nil	Nil
Mr. Michael Pinto	Independent Director	5	5	Yes	6	6	2
Mr. Sharad D. Abhyankar	Independent Director	5	4	Yes	3	2	1
Mr. Shyam Sundar S. G.	Non-Executive Director	5	5	Yes	6	7	Nil
Mr. Albert Tauro *	Independent Director	5	4	Yes	1	Nil	Nil
Mr. Gyan Chand Daga **	Independent Director	1	1	N. A.	Nil	Nil	Nil

* Appointed on May 18, 2012

** Appointed on February 18, 2013

As mandated by Clause 49, none of the Directors are Members of more than ten Board level Committees or are 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, 2013. 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 2012-13.

For **Ashoka Buildcon Limited**

Sd/-

Satish D. Parakh
Managing Director

iv) Membership Term and Retirement Policy

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

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

v) 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, 2013, 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:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - 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

Five Audit Committee Meetings were held during the year on May 18, 2012, August 10, 2012, November 8, 2012, January 30, 2013 & March 5, 2013.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Milapraj S. Bhansali	5	5
Mr. Michael Pinto	5	5

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Sharadchandra Abhyankar	5	4
Mr. Satish D. Parakh	5	5
Mr. Shyam Sundar S. G.	5	5

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.

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 into all matters pertaining to remuneration of Whole-Time directors and the Managing Director. Further the Committee administers ESOP Scheme 2007 of the Company.

Two Compensation Committee Meetings were held on May 18, 2012 and January 30, 2013 during the year 2012-13.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Milapraj S. Bhansali	2	2
Mr. Sharadchandra Abhyankar	2	2
Mr. Shyam Sundar S. G.	2	2

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, 2013, the non-executive independent directors were paid in

aggregate, an amount of ₹ 980,000/- 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

- a. 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 approved by the Shareholders in previous Annual General Meeting. During the year 2012-13, total remuneration paid to the Chairman amounted to ₹ 19,806,750/-
- 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 approved by the Shareholders in previous Annual General Meeting. During the year 2012-13, total remuneration paid to the Managing Director amounted to ₹ 19,806,750/-
- c. Mr. Sanjay P. Londhe was appointed as Whole-Time Director the Company w. e. f. May 18, 2012 for a period of Three Years. The appointment is on contractual basis. The Shareholders in previous Annual General Meeting. During the year 2012-13, total remuneration paid to the Whole-Time Director amounted to ₹ 10,008,512/-

Name of the Director	Total Remuneration / Sitting Fees paid during the year 2012-13 (₹)	Remark
Mr. Ashok M. Katariya	20,000,000	Remuneration
Mr. Satish D. Parakh	20,000,000	Remuneration
Mr. Sanjay P. Londhe	10,008,500	Remuneration
Mr. Milapraj Bhansali	240,000	Sitting fees
Mr. Michael Pinto	300,000	Sitting fees
Mr. Sharadchandra Abhyankar	340,000	Sitting fees

Name of the Director	Total Remuneration / Sitting Fees paid during the year 2012-13 (₹)	Remark
Mr. Shyam Sundar S. G.	-	-
Mr. Albert Tauro	80,000	Sitting fees
Mr. Gyan Chand Daga	20,000	Sitting fees

- d. The details of Shares held by the Directors as on March 31, 2013 are as under.

Name	No. of Shares	% to paid-up share capital
Mr. Ashok M. Katariya	4,349,439	8.26
Mr. Satish D. Parakh	3,936,065	7.48
Mr. Sanjay P. Londhe	101,562	0.19
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
Mr. Albert Tauro	81	0.00
Mr. Gyan Chand Daga	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)

Three Committee Meetings were held during the year on May 18, 2012, August 10, 2012 & November 8, 2012.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Sharadchandra Abhyankar	3	3
Mr. Michael Pinto	3	3
Mr. Shyam Sundar S. G.	3	3

Company has received total 4 Investors Complaints during the year ended March 31, 2013 and all the complaints have been resolved during the year. No complaint is pending at the end of year 2012-13.

The Securities and Exchange Board of India (SEBI) has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORES'. The salient features of this system are:

Centralised database of all complaints,

- Online movement of complaints to the concerned listed companies,
- Online upload of Action Taken Reports (ATRs) by the concerned companies, and
- Online viewing by investors of actions taken on the complaint and its current status.
- All complaints pertaining to companies will be electronically sent through SCORES at www.scores.gov.in. The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES. Failure on the part of the company to update the ATR in SCORES will be treated as non redressal of investor complaints by the company.

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

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
1. March 31, 2010	June 24, 2010 11.30 a.m	Registered Office

The following Special Resolution had been passed at the 17th 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.

2. March 31, 2011	August 29, 2011 3.00 p.m.	Hotel Express Inn,Pathardi Phata Ambad Link Road, Nasik – 422 010
-------------------	---------------------------------	--

The following Special Resolution had been passed at the 18th 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.

3. March 31, 2011	July 24, 2011 3.00 p.m.	Hotel Express Inn,Pathardi Phata Ambad Link Road, Nasik – 422 010
-------------------	-------------------------------	--

No Special Resolution had been passed at the 19th Annual General Meeting of the Members of the Company held on July 24, 2012.

No Extra Ordinary General Meeting or passing of resolution by Postal Ballot was held during the year under review.

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, 2013, 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

- a. 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.
- b. The Company has constituted a Compensation Committee. The relevant details have been provided in this Annual Report.
- c. 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.

d. 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.

e. 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 BSE 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.
- b. 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.
- c. The presentations made to Investors and Analysts have been made available on company's website www.ashokabuildcon.com
- d. Company's website also displays details of the news releases made by the Company from time to time.
- e. 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 : Monday, June 24, 2013
Time : 11.00 a.m.
Venue : Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, 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, 2013, financial results were announced on
 - August 10, 2012 : First quarter FY 2013

- November 8, 2012 ; Second quarter FY 2013
- January 30, 2013: Third Quarter FY 2013
- May 10, 2013: Fourth Quarter and Annual FY 2013

iii. Date of Book closure

The dates of book closure are from May 27, 2013 to May 30, 2013 (both days inclusive)

iv. Dividend Payment Date : July 5, 2013

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 2013-14 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 2012	224.00	190.30	214.90	196.30	17,318.81
May 2012	214.95	187.10	220.00	181.05	16,218.53
June 2012	221.00	195.10	223.00	195.00	17,429.98
July 2012	230.00	200.25	228.00	200.05	17,236.18
August 2012	279.40	205.15	283.00	208.00	17,429.56
September 2012	260.00	220.25	259.75	221.55	18,762.74
October 2012	242.90	205.05	250.00	215.10	18,505.38
November 2012	239.00	198.00	226.00	199.00	19,339.90
December 2012	225.85	197.00	217.20	195.00	19,426.71
January 2013	220.00	192.25	222.00	188.70	19,894.98
February 2013	235.00	197.90	234.00	196.10	18,861.54
March 2013	229.90	190.00	214.00	185.30	18835.77

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, 2013

Category (Amount)	No. of Shareholders	% to total shareholders	Total Shares	Amount (₹)	% to Amount
1-5000	9,685	98.14	517,827	5,178,270	0.98
5001-10000	46	0.47	35,224	352,240	0.07
10001-20000	40	0.40	57,517	575,170	0.11
20001-30000	12	0.12	27,688	276,880	0.05
30001-40000	5	0.06	18366	183,660	0.03
40001-50000	4	0.04	17,850	178,500	0.03
50001-100000	16	0.16	111,985	1,119,850	0.21
100000 & above	60	0.61	51,864,573	518,645,730	98.51
TOTAL	9,868	100.00	52,651,030	526,510,300	100.00

xii. Shareholding Pattern as on March 31, 2013

Sr. No.	Category	No. of holders	Total Shares	% to equity
1	Promoters	23	34,794,857	66.09
2	Foreign Institutional Investors	1	184	0.00
3	Promoters Bodies Corporate	2	25,130	0.05
4	Mutual Funds	15	2,528,086	4.80
5	Resident Individuals	9574	4,042,201	7.68
6	Other Bodies Corporate	114	3,370,542	6.40
7	Non Resident Indians	101	9,890	0.02
8	H U F / AOP	1	731,540	1.39
9	Clearing Members	33	1,337	0.00
10	Trusts	Nil	Nil	Nil
11	Banks	2	8,041	0.01
12	Financial Institutions	1	1,903	0.00
13	Venture Capital Funds	1	7,137,319	13.56
	Total	9,868	52,651,030	100.00

List of Shareholding of Promoter and Promoter Group as on March 31, 2013

Sr. No.	Name	No. of Shares	%
1	Ashok Motilal Katariya	4,349,439	8.26
2	Satish Dhondulal Parakh	3,936,065	7.48
3	Ashish Ashok Katariya	4,103,932	7.79
4	Aditya Satish Parakh	1,737,980	3.30
5	Asha Ashok Katariya	2,635,080	5.00
6	Shweta Ashok Katariya	425,000	0.81
7	Ashok M. Katariya (HUF)	2,060,030	3.91
8	Ashish Ashok Katariya (HUF)	3,701,024	7.03
9	Padmabai F. Pophaliya	8,136	0.02
10	Leelabai K. Hiran	12,994	0.02
11	Astha Ashish Katariya	3,054,303	5.80
12	Ayush Ashish Katariya	637,873	1.21
13	Satish Dhondulal Parakh (HUF)	3,593,525	6.83
14	Shobha Satish Parakh	3,519,020	6.68
15	Snehal Satish Parakh	350,000	0.66
16	Ashoka Buildwell & Developers Pvt. Ltd.	17,990	0.03
17	Ashoka Builders (Nasik) Pvt. Ltd	7,140	0.01
18	Ashoka Township	731,540	1.39
19	Sanjay P. Londhe	101,562	0.19
20	Narendra Ramswarup Shakadwipi	542,388	1.03
21	Vimal Narendra Shakadwipi	16,006	0.03
22	Nishant Narendra Shakadwipi	10,500	0.02
	Total	35,551,527	67.52

xiii. Dematerialization of shares and liquidity

As at March 31, 2013, 52,651,028 (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 Custodial Fees to NSDL & CDSL for the year 2013-14.

xiv. There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2013, 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 affairs.

xvii. Address for correspondence

Ashoka Buildcon Limited
Ashoka House, Ashoka Marg,
Nashik, Maharashtra – 422 011
Tel: +91 253 3011705
Fax: +91 253 2236704
E-mail id : investors@ashokabuildcon.com

Certificate By CEO /CFO of the Company

May 10, 2013

To,
The Board of Directors,
Ashoka Buildcon Limited

- (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, 2013 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)

Sd/-
Managing Director

(Paresh C. Mehta)

Sd/-
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, 2013, 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

Sd/-
S. Anantha Rama Subramanian
Proprietor
C.P. No. 1925

Date : May 10, 2013
Place : Mumbai

Independent Auditors Report to the Members of Ashoka Buildcon Limited

1. We have audited the accompanying financial statements of Ashoka Buildcon Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

7. Without qualifying our audit opinion, we invite attention to note no. 15 (a) on exceptional items regarding impairment of the Right to Collect Toll of a BOT projects aggregating to ₹ 1,568.85 lakhs.

Report on Other Legal and Regulatory Requirements

8. As required by section 227(3) of the Companies Act 1956, 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 purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement complies with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
9. As required by the Companies(Auditor’s Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section(4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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

Murtuza Vajih
Partner
ICAI M No. 112555

Place: Mumbai,
Date : May 10, 2013

Annexure referred to in Paragraph 9 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. 2012-13, 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 (₹ in lakhs)	Year-end Balance (₹ in lakhs)
Interest Bearing		
Abhijeet Ashoka Infrastructure Pvt. Ltd.	2,602.00	2,602.00
Name of the Entity		
Non-Interest Bearing		
Ashoka Belgaum Dharwad Tollway Ltd.	753.16	NIL
Ashoka Dhankuni Khargpur Tollways Ltd.	16,441.50	5,157.23
Ashoka DSC Katni Bye-pass Road Ltd.	647.39	NIL
Ashoka Highways (Bhandara) Ltd.	6,201.28	1,410.10
Ashoka Highways (Durg) Ltd.	4,274.94	2,400.00
Ashoka Precon Pvt. Ltd.	218.50	218.50
Ashoka Sambalpur Baragarh Tollway Ltd.	1,036.42	NIL
Ashoka Technologies Pvt. Ltd.	41.51	14.01
Jaora Nayagaon Toll Road Co. Pvt. Ltd	2,000.00	2,000.00
PNG Tollway Limited	4,396.60	4,396.60
Viva Highways Ltd.	1,600.00	76.80
Viva Infrastructure Ltd.	1,200.59	769.59
Ashoka Infrastructure Ltd.	3,405.02	912.75
Ashoka DSC Katni Bye-pass Road Ltd.	647.38	NIL
Interest Bearing		
Ashoka DSC Katni Bye-pass Road Ltd.	802.27	189.51
Ashoka Infraways Ltd.	2,111.57	1,449.77

- (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/granted 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/taken 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, Profession Tax & Employers contribution to ESIC (ESIC) have been generally regularly deposited in many cases with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as on March 31, 2013 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 (₹ in lakhs)	Particulars	Authority
2000-01	93.34	Customs	Asst. 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

Financial Year	Amount (₹ in lakhs)	Particulars	Authority
2005-06 to 2006-07	71.11	Service Tax	Addl. Commissioner (Central Customs, Excise & Service Tax), Nasik
Total	1,259.14		

- (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 Vajhi
Partner
ICAI M No. 112555

Place: Mumbai,

Date : May 10, 2013

Balance Sheet as at March 31, 2013

		(₹ In Lacs)	
Particulars	Note No.	As at 31-Mar-13	As at 31-Mar-12
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	5,265.10	5,521.80
(b) Reserves & Surplus	2	80,129.16	72,644.47
		<u>85,394.26</u>	<u>78,166.27</u>
2 Non-current Liabilities			
(a) Long-Term Borrowings	3	6,582.64	11,517.37
(b) Deferred Tax Liabilities (net)	4	-	102.63
(c) Other Long Term Liabilities	5	36,091.41	45,050.80
(d) Long Term Provisions	6	5,933.15	2,259.31
		<u>48,607.20</u>	<u>58,930.11</u>
3 Current Liabilities			
(a) Short-Term Borrowings	7	17,190.00	16,724.51
(b) Trade Payables	8	32,423.20	28,031.04
(c) Other Current Liabilities	9	21,686.04	8,500.25
(d) Short-term Provisions	10	2,324.27	230.01
		<u>73,623.51</u>	<u>53,485.81</u>
		<u>207,624.97</u>	<u>190,582.19</u>
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	16,554.44	16,431.61
(ii) Intangible Assets	11	5,502.32	10,718.17
(iii) Capital Work-In-Progress	11	2,102.60	129.45
		<u>24,159.36</u>	<u>27,279.23</u>
(b) Non-Current Investments	12	74,500.57	44,176.99
(c) Deferred Tax Assets (net)	13	69.81	-
(d) Long-Term Loans & Advances	14	24,915.15	31,029.91
(e) Other Non-Current Assets	15	7,229.70	13,204.53
		<u>130,874.59</u>	<u>115,690.66</u>
2 Current Assets			
(a) Current Investments	16	41.38	59.36
(b) Inventories	17	50,521.42	35,268.43
(c) Trade Receivables	18	14,474.76	17,140.65
(d) Cash and Bank Balances	19	3,381.17	3,858.79
(e) Short-Term Loans and Advances	20	7,766.73	18,335.52
(f) Other Current Assets	21	564.92	228.78
		<u>76,750.38</u>	<u>74,891.53</u>
		<u>207,624.97</u>	<u>190,582.19</u>
Additional Statements to Notes	29		
Significant Accounting Policies	30		

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

For & on behalf of the Board of Directors

(Murtuza Vajih) Partner

(M.A. Kulkarni) Company Secretary

(P.C. Mehta) Chief Financial Officer

(S.D. Parakh) Managing Director

(A.M. Katariya) Chairman

Place: Mumbai
Date: May 10, 2013

Place: Mumbai
Date: May 10, 2013

Profit and Loss Statement for the year ended March 31, 2013

Particulars	Note No.	(₹ In Lacs)	
		For year ended March 31, 2013	For year ended March 31, 2012
I Revenue from Operations	22	163,762.36	133,795.45
II Other Income	23	5,820.78	2,823.64
III Total Revenue (I + II)		169,583.14	136,619.09
IV Expenses:			
Operating Expenses	24	129,791.73	101,378.14
Cost of Material Sold	25	5,096.27	6,594.78
Employee Benefits Expenses	26	4,313.90	3,718.41
Finance Expenses	27	3,968.43	4,903.31
Depreciation and Amortisation		4,957.12	3,574.13
Other Expenses	28	4,343.29	2,754.90
		152,470.74	122,923.68
V Profit before Exceptional, Extraordinary Items and Tax (III - IV)		17,112.40	13,695.41
VI Exceptional Items (Refer note no 15 (a))		1,568.85	-
VII Profit before Tax (V - VI)		15,543.55	13,695.41
VIII Tax Expense:			
Current Tax		4,420.00	3,300.00
Tax For Earlier Years		1,080.79	-
Deferred Tax		(172.44)	(53.29)
		5,328.35	3,246.71
IX Profit for period from continuing operations (VII - VIII)		10,215.20	10,448.70
X Profit for the period (V + XII)		10,215.20	10,448.70
XI Earnings per Equity Share:			
Basic (₹)		19.40	19.85
Diluted (₹)		19.21	19.64
Additional Statements to Notes	29		
Significant Accounting Policies	30		

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

For & on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
 Date: May 10, 2013

Place: Mumbai
 Date: May 10, 2013

Cash Flow Statement for the year ended March 31, 2013

	For year ended 31-Mar-2013	For year ended 31-Mar-2012
(₹ In Lacs)		
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	15,543.55	13,695.40
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	4,957.12	3,574.14
Exceptional Items	1,568.85	-
Share of (Profit)/loss from Investment in partnership firm	(383.78)	(463.39)
Provision for Doubtful Debts/Advance	138.92	6.00
Interest, Commitment & Finance Charges	3,968.43	4,903.31
(Profit) on sale of Current Investments	(7.20)	-
(Profit) on sale of Non-Current Investments	(2,431.62)	(5.29)
Loss (Profit) on sale of Assets	(31.62)	(102.14)
	<u>7,779.10</u>	<u>7,912.62</u>
Operating Profit Before Changes in Working Capital	23,322.65	21,608.02
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and Operating Receivables	2,616.28	6,685.34
Decrease/(Increase) in Inventories	(15,252.99)	(8,563.34)
Decrease/(Increase) in long-term loans and advance	5,055.24	(7,499.17)
Decrease/(Increase) in short-term loans and advance	10,568.79	(6,833.67)
Decrease/(Increase) in other Current assets	(336.14)	(37.65)
Decrease/(Increase) in other Non-Current assets	7,543.68	(5,344.50)
Increase / (Decrease) in Trade and Operating Payables	4,392.16	8,041.21
Increase / (Decrease) in Long term provision	3,673.84	636.41
Increase / (Decrease) in Short term borrowings	465.49	(2,062.16)
Increase / (Decrease) in Other Current Liabilities	13,285.88	(856.39)
Increase / (Decrease) in Other long term Liabilities	(8,959.39)	22,681.30
Increase / (Decrease) in Short term provision	870.39	206.58
	<u>23,923.23</u>	<u>7,053.98</u>
Cash Generated from Operations	47,245.88	28,662.00
Income Tax Paid	(4,530.58)	(3,098.78)
NET CASH FLOW FROM OPERATING ACTIVITIES	42,715.30	25,563.22
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(5,173.32)	(4,296.55)
Purchases of Non-Current Investment (Net)	(27,891.96)	(15,216.49)
Purchase of Investments	(4,598.15)	(4,758.63)
Sale proceeds of Investments	4,623.33	4,773.88
Share Application Money Paid	-	-
Profit Share from investing activities	383.78	463.39
Sale proceeds of Fixed Assets	229.99	327.94
NET CASH FLOW FROM INVESTING ACTIVITIES	(32,426.33)	(18,706.47)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium (net of share issue expenses)	5.71	22.56
Redemption of Preference shares including premium	(642.50)	(1,904.63)
Payment towards Interim Dividend & DDT	(1,126.56)	-
Proceeds from Borrowings	37,980.04	44,965.52
Repayment of Borrowings	(42,914.77)	(47,084.26)
Proceeds from Share Application Money	-	(9.07)
Interest, commitment & Finance Charges Paid	(4,068.52)	(4,824.56)
NET CASH FLOW FROM FINANCING ACTIVITIES	(10,766.59)	(8,834.43)
Net Increase In Cash & Cash Equivalents	(477.62)	(1,977.68)
Cash and Cash Equivalents at the beginning of the year	3,858.79	5,836.48
Cash and Cash Equivalents at the end of the year	3,381.17	3,858.79

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

For & on behalf of the Board of Directors

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajih)

Partner

(M.A. Kulkarni)

Company Secretary

(P.C. Mehta)

Chief Financial Officer

(S.D. Parakh)

Managing Director

(A.M. Katariya)

Chairman

Place: Mumbai

Date: May 10, 2013

Notes To The Financial Statements For Year Ended March 31, 2013

1 SHARE CAPITAL

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-13		As at 31-Mar-12	
		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-13		As at 31-Mar-12	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	52,651,030	5,265.10	52,648,021	5,264.80
Preference Shares:	100	-	-	257,000	257.00
Total :::::			5,265.10		5,521.80

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-13		As at 31-Mar-12	
	Equity Shares	Preference Shares (*)	Equity Shares	Preference Shares (*)
Outstanding as at 01-Apr-12	52,648,021	257,000	52,636,146	1,018,850
Addition during the period	3,009	-	11,875	-
Matured during the period	-	(257,000)	-	(761,850)
Outstanding as at 31-Mar-13	52,651,030	-	52,648,021	257,000

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

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

Class of Shares	As at 31-Mar-13		As at 31-Mar-12	
	Equity Shares	Preference Shares (*)	Equity Shares	Preference Shares (*)
Ashok M. Kataria	4,349,439	-	4,271,819	70,400
Asha A. Kataria	2,635,080	-	2,635,080	-
Ashish A. Kataria	4,103,932	-	4,103,932	-
Ashish A. Kataria-HUF	3,701,024	-	3,672,268	-
Astha A. Kataria	3,054,303	-	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	3,936,065	-	3,935,190	-
Satish D. Parakh-HUF	3,593,525	-	3,593,525	-
Shobha S. Parakh	3,519,020	-	3,517,150	-
Sunil B. Raison	-	-	-	57,600
Ashoka Builders (Nasik) Pvt. Ltd.	-	-	-	129,000

Notes To The Financial Statements For Year Ended March 31, 2013

(v) 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-13		As at 31-Mar-12	
	No.of options	Exercise Price (₹)	No.of options	Exercise Price (₹)
Outstanding at the beginning of period				
Loyalty Option	160,463	190	176,046	190
Growth Option	382,038	190	418,635	190
Granted during the period				
Loyalty Option		-	-	-
Growth Option		-	-	-
Forfeited during the period				
Loyalty Option	4,078	-	11,403	
Growth Option	10,700	-	33,678	
Exercised during the period				
Loyalty Option	1,908	190	4,180	190
Growth Option	1,101	190	2,919	190
Outstanding at the end of period				
Loyalty Option	154,477	190	160,463	190
Growth Option	370,237	190	382,038	190
Exercisable at the end of period				
Loyalty Option	153,767		127,125	
Growth Option	370,148		267,804	

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 period ended	
	31-Mar-13	31-Mar-12
Net Profit as reported	10,215.20	10,448.70
Less: Stock based employee Compensation	35.04	36.80
Adjusted Proforma	10,180.16	10,411.90
Basic Earnings Per Share as reported	19.40	19.85
Proforma Basic Earnings Per Share	19.34	19.78
Basic Diluted Per Share as reported	19.21	19.65
Proforma Diluted Earnings Per Share	19.14	19.58

Notes To The Financial Statements For Year Ended March 31, 2013

	As at 31-Mar-13		As at 31-Mar-12	
	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				

2 RESERVES & SURPLUS (₹ in Lacs)

Particulars	Securities Premium Reserve		Preference Share Redemption Reserve		Profit & Loss Account		General Reserve		Total	
	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12
Balance as per last Balance Sheet	34,097.21	34,166.29	367.46	1,419.78	38,179.80	27,731.11	-	-	72,644.47	63,317.18
Addition during the year	5.42	21.38	18.04	90.46	10,215.20	10,448.69	1,021.52	-	11,260.18	10,560.53
Deductions during the year	(18.04)	(90.46)	(385.50)	(1,142.78)	-	-	-	-	(403.54)	(1,233.24)
Amount available for appropriation	34,084.59	34,097.21	-	367.46	48,395.00	38,179.80	1,021.52	-	83,501.11	72,644.47
Appropriation :									-	-
Amount Transfer to General Reserve					1,021.52				1,021.52	-
Interim Dividend					1,053.02				1,053.02	-
Proposed Dividend					1,053.02				1,053.02	-
Total Dividend	-	-	-	-	2,106.04	-	-	-	2,106.04	-
Tax on Interim and Propose Dividend					244.40				244.40	-
Balance at the end of the year	34,084.59	34,097.21	-	367.46	45,023.05	38,179.80	1,021.52	-	80,129.16	72,644.47

3 LONG-TERM BORROWINGS (₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured:		
Term Loans:		
from Bank	2,155.45	1,940.45
from Others	1,825.19	4,105.31
Sub Total :::	3,980.64	6,045.76
Unsecured:		
Loan from related parties	2,602.00	5,471.61
Sub Total :::	2,602.00	5,471.61
Gross Total ::::	6,582.64	11,517.37

Notes To The Financial Statements For Year Ended March 31, 2013

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lacs)	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
1	Axis Bank Ltd	Vehicle	0.23	12 EMIs	Fixed	March 5, 2014	Respective Vehicle/s under Loan
2	Axis Bank Ltd	Vehicle	0.11	12 EMIs	Fixed	March 5, 2014	Respective Vehicle/s under Loan
3	Bank of Maharashtra	Vehicle	0.15	2 EMIs	Floating Rate	May 1, 2013	Respective Vehicle/s under Loan
4	Bank of Maharashtra	Vehicle	0.66	5 EMIs	Floating Rate	August 1, 2013	Respective Vehicle/s under Loan
5	Bank of Maharashtra	Vehicle	0.48	6 EMIs	Floating Rate	September 1, 2013	Respective Vehicle/s under Loan
6	HDFC Bank Limited	Equipment	0.66	4 EMIs	Fixed	July 20, 2013	Respective Machinery/ies under Loan
7	HDFC Bank Limited	Equipment	0.72	11 EMIs	Fixed	February 20, 2014	Respective Machinery/ies under Loan
8	HDFC Bank Limited	Equipment	2.88	11 EMIs	Fixed	February 5, 2014	Respective Machinery/ies under Loan
9	HDFC Bank Limited	Equipment	2.11	3 EMIs	Fixed	June 5, 2013	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Equipment	1.74	11 EMIs	Fixed	February 15, 2014	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Equipment	7.54	7 EMIs	Fixed	October 15, 2013	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Equipment	2.73	8 EMIs	Fixed	November 1, 2013	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Equipment	3.80	10 EMIs	Fixed	January 5, 2014	Respective Machinery/ies under Loan
14	HDFC Bank Limited	Equipment	2.98	14 EMIs	Fixed	May 15, 2014	Respective Machinery/ies under Loan
15	HDFC Bank Limited	Equipment	2.82	16 EMIs	Fixed	July 5, 2014	Respective Machinery/ies under Loan
16	HDFC Bank Limited	Equipment	4.59	20 EMIs	Fixed	November 15, 2014	Respective Machinery/ies under Loan
17	HDFC Bank Limited	Equipment	25.07	31 EMIs	Fixed	October 15, 2015	Respective Machinery/ies under Loan
18	HDFC Bank Limited	Equipment	23.99	30 EMIs	Fixed	September 1, 2015	Respective Machinery/ies under Loan
19	HDFC Bank Limited	Equipment	4.08	37 EMIs	Fixed	April 1, 2016	Respective Machinery/ies under Loan
20	ICICI Bank Limited	Equipment	2.92	17 EMIs	Fixed	August 22, 2014	Respective Machinery/ies under Loan
21	ICICI Bank Limited	Equipment	3.46	24 EMIs	Fixed	March 1, 2015	Respective Machinery/ies under Loan
22	ICICI Bank Limited	Equipment	3.18	24 EMIs	Fixed	March 22, 2015	Respective Machinery/ies under Loan
23	ICICI Bank Limited	Equipment	0.51	24 EMIs	Fixed	March 22, 2015	Respective Machinery/ies under Loan
24	ICICI Bank Limited	Vehicle	1.83	34 EMIs	Fixed	January 15, 2016	Respective Vehicle/s under Loan
25	ICICI Bank Limited	Vehicle	0.66	43 EMIs	Fixed	October 15, 2016	Respective Vehicle/s under Loan
26	ICICI Bank Limited	Vehicle	0.61	47 EMIs	Fixed	February 1, 2017	Respective Vehicle/s under Loan

Notes To The Financial Statements For Year Ended March 31, 2013

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lacs)	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
27	Kotak Mahindra Bank Ltd.	Equipment	9.05	4 EMIs	Fixed	July 20, 2013	Respective Machinery/ies under Loan
28	HDFC Ltd.	Equipment	17.82	40 EMIs	Fixed	July 15, 2016	Respective Machinery/ies under Loan
29	Kotak Mahindra Prime Ltd.	Vehicle	1.98	11 EMIs	Fixed	February 10, 2014	Respective Vehicle/s under Loan
30	Srei Equipment Finance P. L.	Equipment	4.30	10 EMIs	Fixed	January 8, 2014	Respective Machinery/ies under Loan
31	Srei Equipment Finance P. L.	Equipment	7.73	6 EMIs	Fixed	September 8, 2013	Respective Machinery/ies under Loan
32	Srei Equipment Finance P. L.	Equipment	3.86	10 EMIs	Fixed	January 22, 2014	Respective Machinery/ies under Loan
33	Srei Equipment Finance P. L.	Equipment	8.28	9 EMIs	Fixed	December 8, 2013	Respective Machinery/ies under Loan
34	Srei Equipment Finance P. L.	Equipment	5.65	13 EMIs	Fixed	April 22, 2014	Respective Machinery/ies under Loan
35	Srei Equipment Finance P. L.	Equipment	2.71	14 EMIs	Fixed	May 15, 2014	Respective Machinery/ies under Loan
36	Srei Equipment Finance P. L.	Equipment	5.16	15 EMIs	Fixed	June 15, 2014	Respective Machinery/ies under Loan
37	Srei Equipment Finance P. L.	Equipment	23.78	17 EMIs	Fixed	August 15, 2014	Respective Machinery/ies under Loan
38	Srei Equipment Finance P. L.	Equipment	0.71	18 EMIs	Fixed	September 15, 2014	Respective Machinery/ies under Loan
39	Srei Equipment Finance P. L.	Equipment	16.05	21 EMIs	Fixed	December 15, 2014	Respective Machinery/ies under Loan
40	Srei Equipment Finance P. L.	Equipment	9.60	21 EMIs	Fixed	December 15, 2014	Respective Machinery/ies under Loan
41	Srei Equipment Finance P. L.	Equipment	3.81	22 EMIs	Fixed	January 15, 2015	Respective Machinery/ies under Loan
42	Srei Equipment Finance P. L.	Equipment	0.90	23 EMIs	Fixed	February 15, 2015	Respective Machinery/ies under Loan
43	Srei Equipment Finance P. L.	Equipment	2.28	23 EMIs	Fixed	February 15, 2015	Respective Machinery/ies under Loan
44	Tata Capital Ltd	Vehicle	0.10	8 EMIs	Fixed	November 3, 2013	Respective Vehicle/s under Loan
45	Tata Capital Ltd	Vehicle	0.48	22 EMIs	Fixed	January 3, 2015	Respective Vehicle/s under Loan
46	Tata Motors Finance Ltd	Vehicle	0.09	8 EMIs	Fixed	November 2, 2013	Respective Vehicle/s under Loan
47	Tata Motors Finance Ltd	Vehicle	0.14	9 EMIs	Fixed	December 2, 2013	Respective Vehicle/s under Loan
48	IDFC Ltd.	Project	67.00	25 EMIs	Floating Rate	April 15, 2015	Hypothecation of the respective Plant & Machineries and Vehicles, Future Toll Collection and current assets pertaining to the respective projects.
49	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Demand	0.00	Repayable after 2016	Floating Rate	-	

Notes To The Financial Statements For Year Ended March 31, 2013

4 Deferred Tax Liabilities

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Deferred Tax Liabilities:		
Difference between book and tax depreciation	-	265.41
Total ::::	-	265.41
Deferred Tax Assets:		
Provision for Doubtful debts and advances	-	(128.79)
Provision for compensated absences debited to P&L Statement	-	(33.99)
Total ::::	-	(162.78)
Net Deferred Tax Liabilities	-	102.63

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.

5 OTHER LONG TERM LIABILITIES

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Advance from Customers	61.51	2,329.16
Advance from Customers under the same Management	26,389.90	33,070.26
Trade Payables:		
Others	9,640.00	9,651.38
Total ::::	36,091.41	45,050.80

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.

6 LONG-TERM PROVISIONS

(In ₹ Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Provision for Scheduled Maintenance	709.76	-
Provision for DLP / Warranties	5,120.31	2,180.73
Provision for Employees' Benefits:		
Provision for compensated Absences	103.08	78.58
Total ::::	5,933.15	2,259.31

7 SHORT TERM BORROWINGS

(In ₹ Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured:		
Bank - Cash Credits	13,688.04	12,181.77
Bank - Demand Loan	3,501.96	4,542.74
Total ::::	17,190.00	16,724.51

Notes To The Financial Statements For Year Ended March 31, 2013

(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	Bank of India	Working Capital Loan STL	90 Days from the date of disbursement	Fixed Rate	Earmarked against Bank Guarantee limit
11	State Bank of India				
12	Axis Bank Ltd.				

8 TRADE PAYABLES (₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Micro, Small & Medium Enterprises		
Others	22,268.97	20,383.06
Acceptances	10,154.23	7,647.98
Total :::	32,423.20	28,031.04

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-13	As at 31-Mar-12
Current Maturities of Long-Term Debt (Refer Note No 3)	3,554.00	2,979.45
Interest Accrued but not due	42.19	142.28
Advance from Customers	8,789.35	1,039.19
Duties & Taxes	547.44	659.68
Unpaid Expenses	8,610.70	3,583.00
Interim Dividend Unpaid	0.74	-
Other Payables	141.62	96.65
Total :::	21,686.04	8,500.25

10 SHORT-TERM PROVISIONS (₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Compensated Absences	34.35	26.19
Propose Final Dividend on Equity Share	1,053.02	-
Provision for Dividend Distribution Tax	170.85	-
Provision for Income Tax	1,066.05	203.81
Total :::	2,324.27	230.01

Notes To The Financial Statements For Year Ended March 31, 2013

11 FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-04-2012	Additions	Disposals/ Adjustment	As at 31-Mar-13	As at 01-04-2012	Additions	Disposals/ Adjustment	As at 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
TANGIBLE:										
Leasehold	106.82	-	-	106.82	-	-	-	-	106.82	106.82
Freehold	403.07	0.31	-	403.38	-	-	-	-	403.38	403.07
Buildings	1,215.60	93.52	-	1,309.12	269.53	47.37	-	316.90	992.22	946.07
Plant & Machineries	22,373.49	2,841.45	404.67	24,810.28	8,354.99	2,545.77	212.72	10,688.05	14,122.23	14,018.50
Data Processing Equipments	464.15	59.13	-	523.28	361.59	55.26	-	416.85	106.43	102.56
Office Equipments	175.98	24.50	-	200.48	90.19	18.04	-	108.23	92.24	85.79
Furniture & Fixtures	248.89	13.75	-	262.64	139.18	20.44	-	159.62	103.03	109.71
Vehicles	1,271.70	167.51	40.47	1,398.74	612.61	192.09	34.05	770.65	628.10	659.09
Total::::	26,259.70	3,200.17	445.14	29,014.73	9,828.09	2,878.97	246.77	12,460.29	16,554.44	16,431.61
Previous Year	22,089.40	4,708.18	537.89	26,259.70	7,319.65	2,820.53	312.09	9,828.09	16,431.61	
INTANGIBLE:										
License to collect Toll	22,281.22	-	8,491.14	13,790.08	11,574.03	2,074.49	5,353.44	8,295.08	5,495.01	10,707.19
Software	33.34	-	-	33.34	22.36	3.66	-	26.02	7.32	10.98
Total::::	22,314.56	-	8,491.14	13,823.42	11,596.39	2,078.15	5,353.44	8,321.10	5,502.33	10,718.17
Previous Year	22,314.56	-	-	22,314.56	10,842.78	2,104.67	1,351.07	11,596.38	10,718.18	
CWIP										
Capital Work In Progress	129.45	4,910.30	2,937.15	2,102.60	-	-	-	-	2,102.60	129.45
Total::::	129.45	4,910.30	2,937.15	2,102.60	-	-	-	-	2,102.60	129.45

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

(ii) 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 (Refer Note 22 (b))
(b)	Sherinallah – Bridge	24th October 2000 to 22nd June 2015
(c)	Nashirabad Railway Over Bridge	24th July 2000 to 29th September 2020
(d)	Nagar Aurangabad Road Project	18th December 2006 to 18th September 2017

Notes To The Financial Statements For Year Ended March 31, 2013

12 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
I TRADE INVESTMENTS:		
(i) In Subsidiaries		
(a) Controlled Special Purpose Entities:		
Equity Shares of ₹10/- each fully paid-up:		
3,91,500 (13,05,250) of Ashoka Dhankuni Khargpur Tollway Ltd	2,153.25	7,178.88
1 (5,05,195) of Ashoka Sambalpur Baragarh Tollway Ltd.	0.01	3,355.11
1,97,50,000 (1,97,50,000) of Ashoka Infrastructure Ltd.	2,205.99	2,205.99
72,57,869 (72,57,864) of Viva Highways Ltd.	3,584.29	3,584.29
10,00,000 (10,00,000) Ashoka Infraways Ltd.	496.00	496.00
75,700 (50,000) Ashoka Cuttuk Angul Tollway Ltd	100.09	5.00
29,96,700 (29,96,700) of Ashoka DSC Katni ByPass Ltd.	299.67	299.67
9,980 (9,980) Ashoka Technologies Pvt Ltd	1.00	1.00
6,59,000 (10000) of Ashoka Concessions Ltd.	66.00	1.00
1,00,000 (99,000) of Viva Infrastructure Ltd.	1,045.20	1,045.10
9 (1,33,17,658) Ashoka Highways (Bhandara) Ltd.	0.00	1,331.77
9 (1,51,54,736) Ashoka Highways (Durg) Ltd	0.00	1,515.47
1 (9,77,865) of Ashoka Belgaum Dharwad Tollway Ltd.	0.00	3,601.90
Preference Shares-fully paid-up:		
3,91,500 (13,05,250) of Ashoka Dhankuni Khargpur Tollway Ltd	2,175.70	2,175.70
1 (71,769) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Belgaum Dharwad Tollway Ltd.	0.04	2,942.53
5,93,750 (9,53,750)-12% of ₹100 each of Viva Infrastructure Ltd.	2,078.13	3,338.13
1 (62,915) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Sambhalpur Baragarh Tollway Ltd.	0.08	4,844.46
(b) Others:		
Equity Shares of ₹10/- each fully paid-up:		
4,35,327 (4,35,327) Ashoka Pre-Con Pvt Ltd	172.60	172.60
(c) Investment in Debentures		-
1,63,28,646 (Nil) Compulsory Convertible Debentures of Ashoka Concessions Ltd	54,247.03	
(ii) In Partnership Firms / Association of Persons (AOPs) / Joint Ventures :		
Ashoka High-Way Ad	191.11	211.85
Ashoka Infrastructures	(32.69)	(23.30)
Cube Ashoka Joint Venture	0.66	0.40
Ashoka Bridgeways	(54.98)	122.03
(iii) In Other Companies :		
(a) Equity Shares of ₹ 10/- each fully paid:		
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt. Ltd.	1,365.35	1,365.35
4,39,66,000 (4,39,66,000) of PNG Tollway Ltd.	4,396.60	4,396.60
II OTHER INVESTMENTS:		
(iv) In Others:		
(a) Co-Operatives / Societies:		
River View Co.Op. Housing Society Ltd.	0.00	0.01
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02
Rupee Co Op Bank Ltd.	6.63	6.63
(b) Others:		
National Savings Certificates	2.80	2.80
Total:::::	74,500.57	44,176.99
Aggregate Cost of Unquoted Investments	74,500.57	44,176.99
Aggregate Cost of Quoted Investments		
Aggregate Market Value of Quoted Investments		

Notes To The Financial Statements For Year Ended March 31, 2013

- (i) Controlled special purpose entities are subsidiary companies incorporated to execute the specific project on Build Operate Transfer / Design Build Finance 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, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. Pursuant to this agreement the investments of ABL in following subsidiaries have been transferred to ACL during the year:-
1. Ashoka Highways (Bhandara) Limited
 2. Ashoka Highways (Durg) Limited
 3. Ashoka Belgaum Dharwad Tollway Limited
 4. Ashoka Sambalpur Bargarh Tollway Limited
 5. Ashoka Dhankuni Kharagpur Tollway Limited
 6. PNG Tollways Limited
 7. Jarora Nayagaon Toll Road Co. Pvt Limited
- (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:

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Capital	63.70	(6.03)
Fixed Assets (Net)	1.86	2.20
Investments	0.01	0.01
Cash and Bank Balances	80.41	4.76
Loans and advances	0.27	6.97
Current Liabilities	19.02	19.97
Income	376.75	429.46
Expenses	40.03	39.15
Depreciation	0.34	0.41

Notes To The Financial Statements For Year Ended March 31, 2013

(vi) Details of Investments in Partnership Firms (₹ In Lacs)

Name of Partnership & Partners	Share in Profit / Loss	As at 31-Mar-13	As at 31-Mar-12
(a) Ashoka High-Way Ad.			
(i) Ashoka Buildcon Ltd.	99.99%	191.11	211.85
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	1.84	1.82
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Ltd.	5.00%	(54.98)	122.03
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	1,221.07	702.19

(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	Abhijeet Ashoka Infrastructure Pvt. Ltd.
(ii)	7,257,864	Viva Highways Ltd.
(iii)	295,000	Ashoka Infraways Ltd.
(iv)	22,422,660	PNG Tollways Ltd.

13 **Deferred Tax Assets** (₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Deferred Tax Liabilities:		
Difference between book and tax depreciation	(148.66)	-
Total :::	(148.66)	-
Deferred Tax Assets:		
Provision for Doubtful debts and advances	173.87	-
Provision for compensated absences debited to P&L Statement	44.60	-
Total :::	218.46	-
Net Deferred Tax Assets	69.81	-

14 **LONG-TERM LOANS & ADVANCES** (₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Capital Advance	9.37	125.47
Loans & Advances to related parties	19,000.40	25,807.35
Loans to Others	14.68	55.66
Trade Deposits	570.11	730.38
Advance Income Tax	1,670.93	956.21
Advance recoverable in cash or kind or for value to be received *	3,523.38	3,187.74
Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received *	450.23	401.73
Provision for Doubtful Advance	(323.95)	(234.63)
Total	24,915.15	31,029.91

Note (1) Advance recoverable in cash or kind or for value to be received includes ₹1,433 Lacs against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC and other direct expenses for development. The management have initiated arbitration proceedings with KDMC. Pending this no impairment loss has been considered necessary.

Notes To The Financial Statements For Year Ended March 31, 2013

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

Particulars	As at 31-Mar-13	As at 31-Mar-12
Ashoka Valech JV	5.63	5.77
Ashoka Construwell Pvt. Ltd.	-	28.78
Ashoka Highways (Bhandara) Ltd.	1,410.00	5,231.28
Ashoka Highways (Durg) Ltd.	2,400.00	3,934.94
Ashoka Infrastructure Ltd.	912.75	3,325.51
Ashoka-DSC Katni Bypass Road Ltd.	189.51	1,072.34
Ashoka Technologies Pvt. Ltd.	14.02	18.01
Ashoka Dhankuni Kharagpur Tollway Ltd.	5,157.23	6,887.00
Ashoka Precon Pvt. Ltd.	218.50	30.00
PNG Tollways Ltd	4,396.60	1,300.00
Viva Infrastructure Ltd	769.59	-
Viva Highways Ltd	76.80	3,360.12
Ashoka Belgaum Dharwad Tollway Ltd	-	-
Ashoka Infracore Pvt. Ltd.	1,449.77	-
Ashoka Sambalpur Baragarh Tollway Ltd	-	-
Jaora nayagaon Toll Road Co. Pvt Ltd	2,000.00	-
Total	19,000.40	25,193.75

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

Particulars	As at 31-Mar-13	As at 31-Mar-12
Satish D. Parakh	40.00	11.00
Satish D. Parakh-HUF	20.00	5.00
Asha A. Katariya	40.00	11.00
Ashish A. Kataria	21.50	6.50
Astha A. Kataria	1.00	1.00

(iii) Further to the Search u/s 132 of the Income Tax Act, 1961 in the month of April, 2010 the Company, with a view to avoid acrimonious and long drawn litigation, has preferred to file an application u/s 245C(1) to the Income Tax Settlement Commission, in pursuance of which the company has provided and paid as of 31.12.2012 a sum of ₹ 1081 Lac. The same has been provided as Tax for earlier years

15 OTHER NON-CURRENT ASSETS-Unsecured (₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Long-term Trade Receivable:		
Considered good:	5,059.69	12,853.09
Considered doubtful:	782.33	508.77
Less: Provision for doubtful debts	181.17	157.33
Others (Refer Note (a) below)	1,568.85	-
Total :::::	7,229.70	13,204.53

(a) PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project. The Company has challenged this order and the matter is under arbitration. The company is confident that the arbitration award will be in its favour and it will be permitted to restart collection of toll. However, on a prudent basis the Company estimated the value in use of the intangible asset, Right to collect Toll and has impaired fifty percent of the written down value of ₹ 3137.70 which is presented as Exceptional item in the Profit & Loss account. The balance value of the asset of ₹ 1568.85 lakhs is classified as Other Non-Current Assets.

Notes To The Financial Statements For Year Ended March 31, 2013

16 CURRENT INVESTMENTS

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
(i) In Mutual Funds:		
47,831.58 (Nil) Birla Sun Life Floating Rate Fund Short term - Growth	41.38	-
(33,692.87) Birla Sun Life Cash Plus - Retail Growth	-	59.36
Total :::::	41.38	59.36
Aggregate Cost of Unquoted Investments	-	-
Aggregate Cost of Quoted Investments	41.38	59.36
Aggregate Market Value of Quoted Investments	41.50	59.43

17 INVENTORIES

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Raw Materials	3,474.96	3,137.11
Work in Progress	46,557.52	31,969.56
Goods in Transit:	488.95	161.76
Total :::::	50,521.42	35,268.43

(i) AS 16 – Borrowing Cost:

Interest Cost capitalized to Qualifying Assets during the year: ₹ 851.87 Lacs (Previous year ₹ 1505.82 Lacs)

18 TRADE RECEIVABLES - Unsecured

(₹ In Lacs)

Particulars	As at 31-Mar-13		As at 31-Mar-12	
Considered good:				
Dues exceeding Six Months	1,401.05		2971.58	
Others	12,490.57		14075.56	
		13,891.62		17,047.14
Considered doubtful :				
Dues exceeding Six Months	613.83		98.43	
Others	-		-	
	613.83		98.43	
Less: Provision for doubtful debts	30.69		4.92	
		583.14		93.51
Total :::::		14,474.76		17,140.65

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

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Ashoka Highways (Bhandara) Limited	271.67	1,115.79
Ashoka Highways (Durg) Limited	558.81	1,389.43
Cube Ashoka JV		22.93
Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	849.26	2,515.42
Viva Highways Ltd.	633.69	175.93
Ashoka Infrastructure Ltd.		564.32
Ashoka Belgaum Dharwad Tollway Ltd	2,873.12	-
Ashoka Sambhalpur Bargarh Tollway Ltd	789.08	-
Ashoka Concessions Ltd	69.45	-
Ashoka Dhankuni Khargpur Tollways Ltd	1,162.97	-
Ashoka Education Foundation		0.68

Notes To The Financial Statements For Year Ended March 31, 2013

19 CASH & CASH BALANCES

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Cash & Cash Equivalents		
Cash on hand	57.55	63.13
Balances with Banks		
On Current account	421.46	531.26
Deposits with maturity less than 3 months	362.27	113.84
Other Bank Balances		
Deposits with maturity for more than 12 months	622.27	1,033.03
Deposits with maturity for more than 3 months but less than 12 months	1,917.62	2,117.53
Total ::::	3,381.17	3,858.79

(i)

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Bank Deposits maturing after 12 months	622.27	1,033.03
Balances with banks held as:		
Margin Money	2,690.05	3,061.95
Lodged with Government Authorities	210.13	200.47
Lodged with Commercial Tax Authorities	1.98	1.98

20 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Unsecured, considered good:		
Advance recoverable in cash or kind or for value to be received	7,360.04	13,425.28
Loans & Advances to related parties	386.24	4,889.80
Loans & Advances to employees	20.45	20.44
Total ::::	7,766.73	18,335.52

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

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Ashoka Belgaum Dharwad Tollway Ltd		-
Ashoka Highways (Bhandara) Ltd.	15.51	809.98
Ashoka Cuttuk Angul Tollways Ltd.	65.61	4.69
Ashoka Highways (Durg) Ltd.	(66.43)	4,073.31
Ashoka Infraways Ltd	0.23	-
Ashoka Sambalpur Baragarh Tollway Pvt Ltd	0.24	
Ashoka Concessions Ltd	371.08	1.83
Total	386.24	4,889.80

21 OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Interest Receivable	449.01	71.78
Prepaid Expenses	115.91	157.00
Total ::::	564.92	228.78

Notes To The Financial Statements For Year Ended March 31, 2013

22 REVENUE FROM OPERATIONS

(₹ In Lacs)

	For year ended	
	For 2012-13	For 2011-12
Particulars		
(a) Contract Revenue:		
Closing work-in-progress	46,557.52	31,969.56
Add: Contract Revenue {(Refer Note No 29 (II) (B) (a)}	136,607.83	107,923.71
	183,165.34	139,893.27
Less: Opening work-in-progress	31,969.56	23,656.23
	151,195.78	116,237.04
(b) Sales:		
Gross Sales	8,072.09	9,362.35
Less: Excise Duty	420.81	99.83
	7,651.28	9,262.52
(c) Toll Collection	4,498.99	7,809.33
(d) Other Operating Revenue	416.32	486.56
Total :::::	163,762.36	133,795.45

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.

(₹ in Lacs)

Sr. No.	Particulars	For year ended	
		For 2012-13	For 2011-12
(a)	Total Contract revenue recognised during the period	151,195.78	116,237.04
(b)	Particulars about contracts in progress at the end of the period:		
	Aggregate amount of cost incurred up to period end	472,207.27	384,614.08
	Aggregate amount of profit / (Loss) Recognised	51,852.66	41,198.05
	Advance Received	34,909.61	40,001.88
	Retention Amount	9,301.88	10,527.26
	Gross Amount due from customers for contract work	49,205.65	32,206.26

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) PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project, Consequently the Company no longer retains the right to collect toll on the project, the written down value of the the project aggregating to ₹ 3137.70 lakhs has been fully amortised during the year. The Company has initiation arbitration proceedings on PWD against the said stoppage.

23 OTHER INCOME

(₹ In Lacs)

Particulars	For year ended	
	2012-13	2011-12
Interest Received (Gross)	2,135.45	1,915.83
Profit on sale of Investments	2,438.82	5.29
Profit / (Loss) on sale of Assets (net)	31.62	102.14
Profit from Partnership Firms and AOPs	383.78	463.39
Income from Dividend	599.67	-
Miscellaneous Income	231.44	336.99
Total :::::	5,820.78	2,823.64

The Company has charged the interest of ₹ 812.50 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.

24 OPERATING EXPENSES

(In ₹ Lacs)

Particulars	For year ended	
	2012-13	For 2011-12
Consumption of Construction Materials	40,782.97	33,443.53
Labour/Sub-contracting Charges	69,203.00	55,962.64
Transport and Material Handling Charges	2,454.80	548.40
Repair to Machineries	1,209.04	1,131.55
Equipment / Machinery Hire Charges	408.25	689.32
Oil, Lubricant & Fuel	4,791.17	4,445.31
Other Construction Expenses	596.19	229.81
Power & Water Charges	298.71	300.99
Technical Consultancy Charges	1,307.58	1,154.72
Rates & Taxes	3,238.62	2,417.51
Contract Price Variations	1,558.15	387.36
Resurfacing Obligation Cost	709.76	-
Maintenance Cost for Defect liability period	3,233.49	667.00
Total :::::	129,791.73	101,378.14

25 COST OF MATERIALS SOLD

(₹ In Lacs)

Particulars	For year ended	
	2012-13	2011-12
Opening Stock	125.69	103.40
Add: Purchases during the period	5,060.35	6,617.07
	5,186.04	6,720.47
Less: Closing Stock	89.77	125.69
	5,096.27	6,594.78

26 EMPLOYEE BENEFITS EXPENSES

(₹ In Lacs)

Particulars	For year ended	
	2012-13	2011-12
Salaries, Wages and Allowances	4,051.98	3,429.64
Contribution to Provident and Other Funds	169.56	144.04
Staff Welfare Expenses	92.37	144.73
Total :::::	4,313.90	3,718.41

- 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 ₹ 89.29 Lacs (Previous Period ₹ 81.20 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-13		As at 31-Mar-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at the beginning of the period	246.23	104.77	209.06	89.20
Interest Cost	19.70	8.38	16.72	7.14
Current Service Cost	65.56	47.27	56.70	38.04
Benefits paid	12.37	6.95	10.98	21.67
Actuarial (Gain) / Loss	(21.00)	(16.05)	(25.27)	(7.94)
Present Value of Obligations as at the end of period	298.12	137.43	246.23	104.77
Fair Value of Plan Assets at beginning of the period	278.48	-	230.03	-
Expected Return on Plan Asset	25.24	-	20.63	-
Contributions	38.83	-	38.79	-
Benefits paid	12.37	-	10.97	-
Fair Value of Plan Assets at end of period	330.18	-	278.48	-
Funded / (Unfunded) Status	9.00	-	32.25	-
Actual Gain / (Loss) for the period-Obligation	21.00	16.05	25.27	7.94
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the period	(21.00)	(16.05)	(25.27)	-
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the period	298.12	137.43	246.23	104.77
Fair Value of Plan Assets as at the end of the period	330.18	-	278.48	-
Funded/(Unfunded) Status	32.06	(137.43)	32.25	(104.77)
Funded/(Unfunded) Status	32.06	(137.43)	32.25	(104.77)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	65.56	47.27	56.70	38.04
Interest Cost	19.70	8.38	16.72	7.14

Expected Return on Plan Assets	25.24	-	20.63	-
Net Actuarial (Gain) / Loss recognised in the period	(21.00)	(16.05)	(25.27)	(7.94)
Expenses recognised in the Profit & Loss Account	39.12	39.61	27.52	37.24
Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	0.08	0.08	0.08	0.08
Salary Escalation (p.a.)	0.07	0.07	0.07	0.07
Withdrawal Rate (p.a.)	0.01	0.01	0.01	0.01
Expected Rate of Return (p.a.)	0.08	N.A.	0.08	N.A.

27 FINANCE EXPENSES (₹ In Lacs)

Particulars	For year ended	
	2012-13	2011-12
Interest on Loans	2,817.82	3,915.57
Financial Charges	151.15	205.50
Bank Charges	999.46	782.24
Total :::::	3,968.43	4,903.31

28 OTHER EXPENSES (₹ In Lacs)

Particulars	For year ended	
	2012-13	2011-12
Rent	754.03	616.16
Insurance	234.22	179.33
Printing and Stationery	67.34	68.31
Travelling & Conveyance	234.17	169.40
Communication	133.30	114.93
Vehicle Running Charges	384.02	352.96
Legal & Professional Fees	1,536.84	521.67
Net Loss/(Gain) on Foreign Transactions	35.92	54.55
Bad Debts / Advances written off (net)	89.31	-
Provision for Doubtful Debts & Advances	49.60	6.00
Director's Sitting Fee	9.80	4.80
Auditor's Remuneration	34.93	36.32
Miscellaneous Expenses	779.80	630.46
Total :::::	4,343.29	2,754.90

29 ADDITIONAL STATEMENTS TO NOTES
(I) AS – 17 – Segment Reporting

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

Particulars	(₹ in Lacs)			
	Construction & Contract Related Activity	BOT	Sales of Goods	Total
Revenue	151,581.13	4,510.45	7,670.78	163,762.36
	(116,661.29)	(7,837.83)	(9,296.33)	(133,795.45)
Segment Results	17,500.62	(892.81)	645.43	17,253.24
	(13,100.39)	(4,121.86)	(568.39)	(17,790.64)
Add: Unallocated Income				5,820.78
				2,823.64
Less: Unallocated Expenditure				7,530.47
				(1,271.59)
Profit Before Tax				15,543.55
				(13,695.41)
Less: Provision for:				
Current Tax				4,420.00
				(3,300.00)
Deferred Tax				(172.44)
				53.29
Less(Add): Last Year Tax				1,080.79
				-
Net Profit After Tax				10,215.20
				(10,448.70)
Segment Assets	94,186.52	7,368.29	3,457.53	105,012.34
	(94,626.30)	(10,911.48)	(4,261.89)	(109,799.67)
Corporate and other unallocable assets				102,612.62
				(80,782.54)
Segment Liabilities	91,868.69	3,463.01	978.75	96,310.45
	(83,793.33)	(3,622.79)	(948.20)	(88,364.32)
Corporate and other unallocable Liabilities				25,920.26
				(24,051.59)
Capital Expenditure incurred during the year	4,929.94	49.29	4.18	4,983.41
	(3,976.46)	(1.43)	(419.36)	(4,397.25)
Unallocable Capital Expenditure during the year				189.91
				(310.93)
Depreciation Segment	2,454.21	3,671.48	400.28	6,525.97
	(2,432.58)	(772.32)	(369.25)	(3,574.15)

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).

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

- (i) Ashoka-DSC Katni Bypass Road Ltd.
- (ii) Ashoka Highways (Bhandara) Ltd.
- (iii) Ashoka Highways (Durg)Ltd.
- (iv) Ashoka Infrastructure Ltd.
- (v) Ashoka Infracore Ltd.
- (vi) Viva Highways Ltd.
- (vii) Ashoka Precon P. Ltd.
- (viii) Ashoka Technologies P. Ltd.
- (ix) Ashoka High-Way Ad.
- (x) Ashoka Infrastructures
- (xi) Ashoka Sambalpur Bargarh Tollway Ltd.
- (xii) Ashoka Belgaum Dharwad Tollway Ltd.
- (xiii) Ashoka Dhankuni Kharagpur Tollway Ltd.
- (xiv) Ashoka Concessions Ltd
- (xv) Ashoka Cuttak Angul Tollway Limited
- (xvi) Viva Infrastructure Ltd.

(d) Directors and their relatives

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

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

- (i) Ashoka Buildwell & Developers P. Ltd.
- (ii) Ashoka Builders (Nasik) P. Ltd.
- (iii) Jaora Nayagaon Toll Road Co. P.Ltd.
- (iv) Ashoka Engineering Co.
- (v) Ashoka Vastuvaibhav
- (vi) Ashoka E-Tech
- (vii) Shweta Agro Farm
- (viii) Ashoka Construwell P. Ltd.
- (ix) Ashoka Education Foundation
- (x) Ashoka Biogreen Pvt Ltd
- (xi) Ashoka City Tower construction
- (xii) Ashoka Shilp Akruti Pvt Ltd
- (xiii) Ashoka Vastukala Nirman Pvt Ltd
- (xiv) Ashoka Housing Construction Pvt Ltd
- (xv) Ashoka Township (AOP)

(c) Key Management Personnel

- (i) Ashoka M Katariya
- (ii) Satish D. Parakh
- (iii) Sanjay P Londhe

(e) Associates & Joint Ventures

- (i) Ashoka Bridgeways
- (ii) Ashoka Highway AD.
- (iii) Ashoka Infrastructures
- (iv) Ashoka Valecha JV
- (v) Abhijeet Ashoka Infrastructures Pvt. Ltd.
- (vi) Cube Ashoka Joint Venture
- (vii) PNG Tollways Ltd.

(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.	289.01				
		(935.16)				
ii	Ashoka Highways (Durg) Ltd.	632.47				
		(3,166.80)				
iii	PNG Tollway Ltd.		19,881.60			
			(26,090.12)			
iv	Ashoka Dhankuni Kharangpur Tollway Ltd.	58,148.42				
		(-)				
v	Ashoka Infrastructure Ltd.	-				
		(704.70)				
vi	Ashoka Belgaum Dharwad Tollway Ltd.	21,388.43				
		(23,514.06)				
vii	Ashoka Sambalpur Baragarh Tollway Ltd.	19,708.35				
		(19,745.41)				
viii	Jaora Nayagaon Toll Road Co. P Ltd.					603.42
						(1,184.07)
ix	Cube Ashoka JV Co.	-				
		(241.20)				
x	Ashoka Concessions Ltd	608.80				
		(-)				
xi	Viva Highways Ltd.	1,584.68				
		(1,081.84)				
(b) Sale of Goods:						
i	Ashoka Infraways Ltd.	44.05				
		(11.17)				
(c) Deposit Paid						
i	Satish D. Parakh	29.00				
		-				
ii	Satish D. Parakh - HUF	15.00				
		-				-
iii	Asha A Katariya	29.00				-
		-				-
iv	Ashish A Katariya	15.00				
		-				
(d) Interest Received:						
i	Ashoka DSC Katni Bypass Road Ltd.	31.65				
		(16.94)				
ii	Viva Highways Ltd.	60.65				
		(-)				
iii	Ashoka Dhankuni Kharagpur Tollway Ltd.	350.64				
		(576.33)				

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
	iv	Ashoka Highways (Durg) Ltd.	62.14			
			(-)			
	v	Ashoka Highways (Bhandara) Ltd.	185.82			
			(73.67)			
	vi	Ashoka Infraways Ltd.	121.61			
			(-)			
	vii	PNG Tollway Ltd.		420.11		
				(17.91)		
	viii	Ashoka Sambalpur Baragarh Tollway Ltd	-			
			(838.03)			
(c)	Rent Received:					
	i	Ashoka Education Foundation				3.00
						(2.94)
(d)	Sale of Shares:					
	i	Viva Highways Ltd.	693.00			
			(-)			
	ii	Ashoka DSC Katni Bypass Road	315.00			
			(-)			
	iii	Ashoka Concessions Ltd	24,554.06			
			(-)			
	iv	Ashoka Infraways Ltd.	1,260.00			
			(41.00)			
(e)	Purchase of Goods/availing of services:					
	i	Ashoka Pre-Con Pvt. Ltd.	320.98			
			(344.04)			
	ii	Ashoka Technologies P Ltd	11.10			
			(3.80)			
	iii	Ashoka Dhankuni Kharagpur Tollway	13.62			
			(-)			
	iv	Ashoka Belgaum Dharwad Tollway Ltd.	63.44			
			(-)			
(f)	Purchase of Shares:					
	i	Ashoka Infraways Ltd.	-			
			(27.50)			
	ii	Ashoka DSC Katni Bypass Road Ltd.	-			
			(27.50)			
	iii	Ashoka Infrastructure Ltd.	-			
			(26.40)			
	iv	Ashoka Concessions Ltd	0.00			
			(-)			
	v	Viva Highways Ltd.	-			
			(68.75)			

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
(g)	Salary Paid:					
	i	Ashok M. Katariya		198.07		
				(138.97)		
	ii	Satish D. Parakh		198.07		
				(138.85)		
	iii	Astha A. Katariya			12.83	
					(13.45)	
	iv	Aditya S. Parakh			-	
					(0.68)	
	v	Sanjay P Londhe		88.33		
				(-)		
(h)	Rent Paid:					
	i	Satish D. Parakh		8.87		
				(11.75)		
	ii	Satish D. Parakh-HUF			4.37	
					(5.74)	
	iii	Asha A. Katariya			8.87	
					(11.75)	
	iv	Ashish A. Katariya			6.29	
					(7.66)	
	v	Astha A. Katariya			1.32	
					(1.32)	
	vi	Shweta A Katariya			1.20	
					(1.20)	
(i)	Interest Paid:					
	i	Ashoka Highway AD	-			
			(3.51)			
	ii	Ashoka Infraways Ltd.	74.46			
			(313.36)			
	iii	Ashoka DSC Katni Byapss Road Ltd.	-			
			(-)			
	iii	Viva Highways Ltd.	16.37			
			(215.21)			
	iv	Abhijeet Ashoka Infrastructure Pvt. Ltd.		267.28		
				(252.57)		
(j)	Donation given:					
	i	Ashoka Education Foundation				-
						(0.50)
(k)	Share Application Money Paid:					
	i	Ashoka Concessions Ltd	0.00			
			(-)			

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
(l)	Investments:					
	i	Ashoka Dhankuni Kharagpur Tollway Ltd.	286.00			
			(70,287.25)			
	ii	Ashoka Precon Pvt. Ltd.	-			
			(26.02)			
	iii	Ashoka Belgaum Dharwad Tollway Ltd.	227.70			
			(4,591.87)			
	iv	Ashoka Sambalpur Baragarh Tollway Ltd.	0.01			
			(1,473.32)			
	v	Ashoka Concessions Ltd	54,346.03			
			(1.00)			
	vi	Ashoka Cuttak Angul Tollways Limited	95.09			
			(5.00)			
	vii	Cube Ashoka Joint Venture	-			
			(0.40)			
	viii	PNG Tollway Ltd.		-		
				(2,198.30)		
	viii	Viva Infrastructue Ltd	0.10			
			(5.00)			
(m)	Advance received against Contract Receipts:					
	i	Ashoka Belgaum Dharwad Tollway Ltd	-			
			(4,696.71)			
	ii	Ashoka Cuttuck Angul	96.43			
	iii	Ashoka Dhankuni Kharagpur Tollway Ltd	-			
			(12,146.70)			
				-		
	iv	Ashoka Sambalpur Baragarh Tollway Ltd.	-			
			(4,211.24)			
	v	Ashoka Valecha JV		-		
				(23.36)		
(n)	Loans / Advances Given:					
	i	Ashoka Infrastructure Ltd.	381.08			
			(938.11)			
	ii	Ashoka Belgaum Dharwad Tollway Ltd.	753.16			
			(-)			
	iii	Ashoka Sambalpur Baragarh Tollway Ltd	1,036.42			
			-			
	iv	Ashoka DSC Katni Byapss Road Ltd.	505.81			
			(-)			
	v	Ashoka Highways (Durg) Ltd.	2,740.00			
			(-)			
	vi	Ashoka Highways (Bhandara) Ltd.	2,380.00			

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
			(-)			
vii	Ashoka Precon Pvt. Ltd.	188.50				
		(30.00)				
vii	Ashoka Technologies Pvt. Ltd.	40.87				
		(19.25)				
viii	Viva Infrastructures Ltd.	982.22				
		(553.00)				
ix	Ashoka Dhankuni Kharagpur Tollway Ltd.	9,585.57				
		(6,887.00)				
x	Viva Highways Ltd.	1,885.62				
		(-)				
xi	Ashoka Infraways Ltd.	2,576.82				
		(-)				
xii	Jaora Nayagaon Toll Road Co. P Ltd.		2,000.00			
			(-)			
xiii	PNG Tollway Ltd.		3,096.60			
			(-)			
xiv	Ashoka Cuttak Angul Tollways Limited	-				
		(4.69)				
xiv	Ashoka Concessions Ltd	-				
		(1.83)				
(o)	Purchase of goods/availing of services:					
i	Ashok M. Katariya			15.30		
				(8.09)		
ii	Satish D. Parakh			9.29		
				(6.03)		
iii	Sanjay P Londhe			7.98		
				(-)		
iv	Astha A. Katariya				1.12	
					(0.69)	
v	Ashoka Pre-Con Pvt. Ltd.	14.18				
		(21.68)				
(p)	Advance Received against Contract / Sale of Goods / rendering of services:					
i	Abhijeet Ashoka Infrastructure Pvt Ltd		185.86			
			(185.86)			
ii	Ashoka Valecha JV		-			
			(30.70)			
iii	Ashoka Dhankuni Kharagpur Tollway Ltd	16,195.76				
		(2,146.70)				
iv	Ashoka Cuttak Angual Tollway Limited		30.82			
			(-)			
v	Ashoka Belgaum Dharwad Tollway Ltd	-				

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
		(5,011.92)				
	vi Ashoka Sambalpur Baragarh Tollway Ltd	8,347.73				
		(4,211.24)				
(q)	Loan Taken:					
	i Ashoka Infraways Ltd.	-				
		(1,875.01)				
	ii Viva Highways Ltd.	-				
		(1,235.15)				
	iii Abhijeet Ashoka Infrastructure Pvt. Ltd.		2,601.99			
			(2,361.45)			
(r)	Receivable against Sale of Goods/rendering of services:					
	i Ashoka Infrastructure Ltd.	912.75				
		(564.32)				
	ii Ashoka Education Foundation					-
						(0.68)
	iii Ashoka Highways (Bhandara) Ltd	287.18				
		(809.98)				
	iv Ashoka Highways (Durg) Ltd	492.38				
		(1,389.43)				
	v PNG Tollway Ltd.		705.27			
			(201.00)			
	vi Viva Highways Ltd.	491.15				
		(175.93)				
	vii Ashoka Cube JV Co.		22.93			
			(22.93)			
	viii Ashoka Cuttak Angual Tollway Limited	-				
		(4.69)				
	ix Ashoka - Valecha (JV)		188.36			
			(-)			
	x Jaora Nayagaon Toll Road Co. P Ltd.		1,400.55			
			(3,129.02)			
	xi Ashoka Belgaum Dharwad Tollway Ltd	1,191.37				
		(-)				
(s)	Loans / Advances given:					
	i Ashoka Highways (Bhandara) Ltd	1,410.00				
		(5,231.28)				
	ii Ashoka Highways (Durg) Ltd	2,400.00				
		(3,934.94)				
	iii Ashoka Infrastructure Ltd.	-				
		(3,325.51)				
	iv Ashoka Technologies Pvt. Ltd.	14.02				
		(18.01)				

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
v	Ashoka Precon Pvt. Ltd.	218.50				
		(30.00)				
vi	Viva Highways Ltd.	76.80				
		(-)				
vii	Ashoka Concessions Limited	371.08				
		(1.83)				
viii	Ashoka DSC Katni Bypass Road Ltd.	189.51				
		(1,072.34)				
ix	Viva Infrastructures Ltd.	769.59				
		(3,360.12)				
x	Ashoka Dhankuni Kharagpur Tollway Ltd	5,157.23				
		(6,887.00)				
xi	Ashoka Belgam Dharward Tollway Ltd.	-				
		(-)				
xii	Ashoka Construwell Pvt. Ltd.					-
						(28.78)
xiii	Ashoka Infracore Ltd.	1,449.77				
		(-)				
xiv	PNG Tollway Ltd.		4,396.60			
			(1,300.00)			
xv	Jaora Nayagaon Toll Road Co. P Ltd.		2,000.00			
			-			
xvi	Satish D. Parakh			40.00		
				(11.00)		
xvii	Satish D. Parakh-HUF				20.00	
					(5.00)	
xviii	Asha A. Katariya				40.00	
					(11.00)	
xviii	Ashish A. Katariya				21.50	
					(6.50)	
xx	Astha A. Katariya				1.00	
					(1.00)	

Note: Figures in brackets denote figures of previous year**(III) AS - 19 – Accounting for Operating Leases**

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

(IV) AS – 20 Earning per Share

	For year ended	
	For 2012-13	For 2011-12
Profit attributable to Equity Shareholders (in ₹)	10,215.20	10,448.70
No of Weighted Average Equity Shares outstanding during the period(Basic)	52,648,873	52,641,999
No of Weighted Average Equity Shares outstanding during the period (Diluted)	53,175,744	53,196,266
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	19.40	19.85
Diluted Earnings per Share (in ₹)	19.21	19.64

(V) AS – 29 – Details of Provisions

(₹ in Lacs)

Sr. No.	Particulars	Balance as at 01-Apr-2012	Provisions made during the period	Provision adjusted during the period	Balance as at 31-Mar-2013
(a)	Provision for DLP / Warranties	2,180.73	3,233.49	293.91	5,120.31
		(1,556.00)	(661.26)	(36.53)	(2,180.73)
(b)	Provision for Resurfacing obligations	-	709.76	-	709.76
		-	-	-	-
(c)	Provision for Doubtful Debts	162.25	(131.56)		30.69
		(238.85)	(108.06)	(31.46)	(162.25)
(d)	Provision for Doubtful Advance	234.63	89.31		323.94
		(228.63)	(6.00)	-	(234.63)

Note: Figures in brackets denote figures of previous period ended March 31, 2012

- (b) The Company has provided ` 3233.49 Lacs (Previous Period ` 667.00 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.
- (c) The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recongnied the provision of ` 709.76 (Previous Year ` Nil) in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e., at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

(VI) Amount paid or payable to Auditor as Fees

(₹ in Lacs)

Particulars	For year ended	
	For 2012-13	For 2011-12
Audit Fees	31.50	30.00
Tax Audit	1.25	1.25
Other Services	-	3.42
Out of Pocket Expenses	2.18	1.65
Total	34.93	36.32

(VII) Foreign Exchange Earnings and Expenses

(₹ in Lacs)

Particulars	For year ended	
	For 2012-13	For 2011-12
Expenditure in Foreign Currency:		
Raw Materials	-	-
Capital Goods	526.63	588.18
Repayment of Preference share capital	94.01	631.62
Consultancy Fee	-	-
Foreign Travel Expenses	-	1.12
		-
Earnings in Foreign Currency	-	-

(VIII) Details of Capacity & Raw Material Consumption and Purchase of Trading Goods
(a) Materials Consumption

Particulars	For year ended	
	For 2012-13	For 2011-12
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Cement	2,574.26	2,328.44
Bitumen	-	-
Fly Ash	346.66	214.42
Metal	874.28	716.59
Sand	852.44	845.34
Construction Chemicals	409.22	333.51
Others	39.41	68.65
Total	5,096.27	4,506.95

(₹ in Lacs)

Particulars	For year ended	
	For 2012-13	For 2011-12
Imported	-	-
Indigenous	5,096.27	4,506.95
Total	5,096.27	4,506.95

(IX) Contingent Liabilities

(₹ in Lacs)

Sr. No.	Particulars	As at 31-Mar-13	As at 31-Mar-12
(a)	Bank Guarantees issued by bankers in favour of third parties	68,293.05	66,187.14
(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 ₹1,10,750.00 Lacs (Previous Period ₹1,10,750 Lacs)]	110,750.00	117,623.70
(c)	Claims against the Company not acknowledged as debts	23.90	23.90
(d)	Liability against capital commitments outstanding (Net of Advances)	178.53	69.32
(e)	Liability of Duty against Export Obligations	39.18	39.18
(f)	Disputed Duties / Tax Demands (net of taxes paid)	1,259.14	1,455.69
(g)	Resurfacing obligation as per concession agreement	1,419.53	-

(X) DIRECTORS' REMUNERATION

(₹ in Lacs)

Particulars	For year ended	
	For 2012-13	For 2011-12
Salary	443.83	207.28
Reimbursements	13.85	-
Company's Contribution to PF	26.79	11.10
Total	484.47	218.38

- (XI)** The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.
- (XII)** Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation if any.
- (XIII)** 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.

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

- 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.
- Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- 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

- 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.
- 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.

(V) Revenue Recognition**(a) Construction Contracts**

- (i) Revenue from long term contracts / Turnkey Projects is recognized on percentage completion basis as prescribed by AS-7 'Construction Contracts'. Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for.
- (ii) Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.
- (iii) In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

(b) Sales

Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.

(c) Toll Collection – BOT & Contracts

- (i) Income from toll collection is recognised on the basis of actual collections.
 - (ii) Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.
- (d) Income from Joint Venture project is recognised only when the profit / income is ascertained and there is certainty as to amount of income.
- (e) Dividend Income on investment is accounted when the right to receive is established.

(VI) Inventory

- (a) Inventory of construction / raw material is valued at cost or net realizable value whichever is less. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.
- (b) Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.
- (c) Stores and spares are expensed as and when purchased.

(VII) Employee Benefits

- (a) Provision for liabilities in respect of leave encashment is estimated on the basis of an actuarial valuation.
- (b) Provision for gratuity liability is made on the basis of Actuarial Valuation in respect of the Group Gratuity Policy with an insurance company.
- (c) Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.
- (d) Compensation Cost of ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

(VIII) Borrowing Cost

Borrowing costs attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ready for use. Borrowing costs attributable to construction contract project are charged to profit & loss account and are included for computation of work in progress. All other borrowing costs are recognised as expenditure in the year when they were incurred.

(IX) Foreign Exchange Transactions, Forward Contracts and Derivatives

- (a) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

- (b) The Company enters into derivative contracts to hedge against the risk of adverse movements in interest rates, foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market by type of risk and the resultant losses relating to the year, if any, are recognised in the Profit & Loss Account. Gains are accounted on realisation.

(X) Impairment of Fixed Assets

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

(XI) Taxes on income

- (a) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting year.
- (b) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

(XII) Provisions and contingencies

Provisions are recognised when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined to the best estimates required to settle the obligation at the Balance Sheet date. Contingent liabilities are disclosed in the Notes on Accounts when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

(XIII) Provision for Defect liability period/Resurfacing obligations

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Such amount is recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly

As per our report of even date attached

For & on behalf of the Board of Directors

**For M.P. CHITALE & Co.
Chartered Accountants**

(Murtuza Vajih)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
Date: May 10, 2013

Place: Mumbai
Date: May 10, 2013

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ASHOKA BUILDCON LIMITED

Report on the Consolidated Financial Statements

1. We have examined the attached Consolidated Balance Sheet of Ashoka Buildcon Limited, its subsidiaries & associates (collectively referred to as 'the Group') as at March 31, 2013, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended from April 1, 2012 to March 31, 2013 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the requirements of Accounting Standard 21- 'Consolidated Financial Statements' as notified under the Company's (Accounting Standards) Rules, 2006. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

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 other subsidiary companies, 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, 2013.
- 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.

Emphasis of Matter

7. Without qualifying our audit opinion, we invite attention to:
 - Note no. 29 I (i) regarding presentation of amounts invested in a subsidiary more than its share of net worth by ₹ 3,862.71 lakhs.
 - Note no. 15 (a) on exceptional items regarding impairment of the Right to Collect Toll of a BOT project aggregating to ₹ 1,568.85 lakhs.

Other Matters

8. We did not audit the financial statements of seven subsidiaries of the Company, whose financial statement reflect assets of ₹ 1,99,861.07 lakhs and revenue of ₹ 13,464.21 lakhs. The financial statements of these 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 such other auditors.
9. We also did not audit the financial statement of three associates whose net profit after tax is ₹ 786.71 lakhs considered in the consolidated financial statements and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on the report of such other auditors.

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

Murtuza Vajih
Partner
ICAI M No.112555

Place: Mumbai
Date: May 10, 2013

Consolidated Balance Sheet as at 31st March, 2013

Particular	Note No.	As at 31-Mar-2013 (₹ in Lacs)	As at 31-Mar-2012 (₹ in Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	5,265.10	5,521.80
(b) Reserves & Surplus	2	98,316.42	96,400.19
		103,581.52	101,921.99
2 Share Application Money with regards to Subsidiary		1,489.12	1,489.12
3 Minority Interest		27,869.42	6,297.61
4 Non-Current Liabilities			
(a) Long-Term Borrowings	3	217,351.02	145,720.15
(b) Deferred Tax Liabilities	4	-	102.72
(c) Other Long Term Liabilities	5	783,743.80	209,427.80
(d) Long Term Provisions	6	10,419.81	3,940.62
		1,011,514.63	359,191.31
5 Current Liabilities			
(a) Short-Term Borrowings	7	17,338.89	16,944.78
(b) Trade Payables	8	50,701.04	37,565.76
(c) Other Current Liabilities	9	28,098.12	13,945.63
(d) Short-Term Provisions	10	3,280.45	28.13
		99,418.50	68,484.30
	Total	1,243,873.19	537,384.33
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		17,609.66	17,421.33
(ii) Intangible Assets		132,389.67	145,159.56
(iii) Capital Work-In-Progress		2,445.54	190.93
(iv) Intangible Assets Under Development		984,737.79	272,440.50
Less : Toll Collections		26,187.23	4,830.85
		958,550.56	267,609.65
		1,110,995.43	430,381.47
(b) Non-Current Investments	12	16,662.08	16,863.32
(c) Deffered Tax Assets	13	69.87	-
(d) Long-Term Loans & Advances	14	21,509.61	12,551.38
(e) Other Non-Current Assets	15	7229.70	12,099.49
		1,156,466.69	4,71,895.66
2 Current Assets			
(a) Current Investments	16	11,575.69	3,654.96
(b) Inventories	17	53,987.45	26,262.26
(c) Trade Receivables	18	8,621.04	14,670.56
(d) Cash and Bank Balances	19	5,172.96	5,003.53
(e) Short-Term Loans and Advances	20	7,424.69	15,680.38
(f) Other Current Assets	21	624.67	216.97
		87,406.50	65,488.67
	Total	1,243,873.19	537,384.33
	29		

Significant Accounting Policies and Additional Statement of Notes

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajiji)
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 10, 2013

Place : Mumbai
Date : May 10, 2013

Consolidated Profit and Loss Account for the year ended March 31, 2013

Particulars	Note No.	Year Ended 31-Mar-2013 (₹ in Lacs)	Year Ended 31-Mar-2012 (₹ in Lacs)
I Revenue from Operations	22	185,267.94	150,003.65
II Other Income	23	2,939.80	3,538.87
III Total Revenue (I + II)		<u>188,207.74</u>	<u>153,542.52</u>
IV Expenses:			
Purchase of Stock - In - Trade		11,057.01	2193.55
Changes in inventories of Stock - In - Trade		(11057.01)	(2193.55)
Operating Expenses	24	132,944.88	103,240.90
Cost of Material Sold	25	5,299.86	6,843.19
Employee Benefits Expenses	26	5,015.26	4,314.34
Finance Expenses	27	13,945.22	11,443.42
Depreciation and Amortisation		13340.47	8,545.34
Less : Transfer to Intangible Asset Under Development		(102.31)	(49.57)
Other Expenses	28	4,819.66	3,103.06
		<u>175,263.03</u>	<u>137,440.71</u>
V Profit before Tax (III-IV)		12,944.71	16,101.81
VI Exceptional Items (Refer Note No.15 (a) }		1,568.85	-
VII Profit before Tax (V-VI)		11,375.86	16,101.81
VIII Tax Expense:			
Current Tax		5,941.17	4,564.70
Tax For Earlier Years		1,081.14	0.05
Deferred Tax		(172.47)	(53.29)
		<u>6,849.85</u>	<u>4,511.45</u>
IX Profit for the period (VII-VIII)		4,526.02	11,590.36
X Less : Share of Loss of Minorities in Subsidiaries (Net)		(3,892.85)	(887.33)
XI Profit after tax (after adjustment of minority interest)		8,418.87	12,477.68
XII Earnings per Equity Share: in ₹			
Basic		15.99	23.70
Diluted		15.83	23.46

Significant Accounting Policies and Additional Statement of Notes

29

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

(Murtuza Vajiji)
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 10, 2013

Place : Mumbai
 Date : May 10, 2013

Consolidated Cash Flow Statement for the year ended March 31, 2013

	Year Ended 31-Mar-2013		Year Ended 31-Mar-2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit Before Extraordinary Items and Taxation		12,944.71		16,101.81
Adjustment for :				
Exceptional item	1,568.85			
Depreciation and Amortisation	13,238.16		8,495.77	
(Profit) / Loss on sale of Assets	(46.32)		(103.08)	
(Profit) / Loss from Joint Venture, Joint Associates & Partnership Project	(792.62)		(943.28)	
(Profit) / Loss on Sale of Investment	(64.49)		(56.60)	
Provision for doubtful debts	49.60		7.25	
Interest, Commitment & Finance Charges	13,945.22	27,898.39	11,443.42	18,843.47
Operating Profit Before Changes in Working Capital		40,843.10		34,945.28
Adjustments for changes in Operating Assets & Liabilities:				
(Increase) / Decrease in Trade and Operating Receivables	9,759.47		4,295.25	
(Increase) / Decrease in Inventories	(27,725.19)		(3,570.29)	
Increase / (Decrease) in Trade and Operating Payables	630,268.10	612,302.38	215,222.37	215,947.32
Cash Generated from Operations		653,145.49		250,892.60
Minority interest		3,866.90		861.31
Income Tax		(7,022.31)		(4,564.65)
NET CASH FLOW FROM OPERATING ACTIVITIES		649,990.08		247,189.26
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Purchase of Fixed Assets including Intangible Asset Under Development	(696,943.64)		(276,320.34)	
Purchase of Investments (Net)	(7,719.49)		(6,572.94)	
Sale Proceeds of Investments	-		-	
Profit Share from investing activities	857.11		996.88	
Share premium from Subsidiaries	-		79.07	
Capital Reserve From Subsidiaries	25.22		2,005.50	
Reduction in Share Premium	(3,622.08)		-	
NET CASH USED IN INVESTING ACTIVITIES		(707,402.87)		(279,811.83)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Increase in share application	-		1,455.05	
Proceeds from issue of shares including premium (net of share issue expenses)	5.72		22.56	
Redemption of Preference shares including premium	(642.50)		(1,904.63)	
Proceeds from Borrowings (Net)	117,975.77		101,026.89	
Repayment of Borrowings	(43,311.80)		(58,643.62)	
Dividend and Distribution Tax	(2,499.75)		-	
Interest, commitment & Finance Charges Paid	(13,945.22)		(11,443.42)	
IPO Advance Expenses Adjusted from share premium	-		-	
NET CASH FLOW FROM FINANCING ACTIVITIES		57,582.22		30,512.84
Net Increase In Cash & Cash Equivalents		169.43		(2,109.72)
Cash and Cash Equivalents at the beginning of the year		5,003.53		7,110.25
Cash and Cash Equivalents at the end of the year		5,172.96		5,000.53

Notes :

- The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & deposit maturing within from March 31, 2013.

As per our report of even date attached

For **M.P. CHITALE & Co.**

Chartered Accountants

(Murtuza Vajithi)
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 DirectorPlace : Mumbai
Date : May 10, 2013Place : Mumbai
Date : May 10, 2013

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

1 SHARE CAPITAL :

(I) Authorised Capital

Class of Shares	Par Value (₹)	As at 31-Mar-2013		As at 31-Mar-2012	
		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	52,651,030	5,265.10	52,648,021	5,264.80
Preference Shares	100	-	-	257,000	257.00
0% Redeemable Non - Convertible					
Total :			5,265.10		5,521.80

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-2013		As at 31-Mar-2012	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Outstanding as at 01-Apr-2012	52,648,021	257,000	52,636,146	1,018,850
Addition during the year	3,009	-	11,875	-
Matured during the year	-	(257,000)	-	(761,850)
Outstanding as at 31-Mar-2013	52,651,030	-	52,648,021	257,000

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

Ashok M. Katairya	4,349,439	-	4,271,819	70,400
Asha A. Katariya	2,635,080	-	2,635,080	-
Ashish A. Katariya	4,103,932	-	4,103,932	-
Ashish A. Katariya - HUF	3,701,024	-	3,672,268	-
Astha A. Katairya	3,054,303	-	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	3,936,065	-	3,935,190	-
Satish D. Parakh-HUF	3,593,525	-	3,593,525	-
Shobha S. Parakh	3,519,020	-	3,517,150	-
Sunil B. Raisoni	-	-	-	57,600
Ashoka Builders (Nasik) Pvt. Ltd.	-	-	-	129,000

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

(v) 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-2013		As at 31-Mar-2012	
	No. of options	Exercise Price (₹)	No. of options	Exercise Price (₹)
Outstanding at the beginning of year				
Loyalty Option	160,463	190	176,046	190
Growth Option	382,038	190	418,635	190
Granted during the year				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the year				
Loyalty Option	4,078	-	11,403	-
Growth Option	10,700	-	33,678	-
Exercised during the year				
Loyalty Option	1,908	190	4,180	190
Growth Option	1,101	190	2,919	190
Outstanding at the end of year				
Loyalty Option	154,477	190	160,463	190
Growth Option	370,237	190	382,038	190
Exercisable at the end of year				
Loyalty Option	153,767	-	127,125	-
Growth Option	370,148	-	267,804	-

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	For Year Ended	
	31-Mar-2013	31-Mar-2012
Net Profit as reported	8,418.87	12,477.68
Less : Stock based employee compensation	35.04	36.80
Adjusted proforma	8,383.83	12,440.88
Basic Earnings Per Share as reported	15.99	19.85
Proforma Basic Earnings Per Share	15.92	19.79
Basic Diluted Per Share as reported	15.83	19.65
Proforma Diluted Earnings Per Share	15.77	19.59

(₹ in Lacs)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

	As at 31-Mar-2013		As at 31-Mar-2012	
	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	-	-	-	-

2 RESERVES & SURPLUS :

(₹ in Lacs)

Particulars	As At	As At
	31-Mar-13	31-Mar-12
i) Securities Premium Reserve		
Balance as per last Balance Sheet	33,882.37	33,977.47
Addition during the year	5.42	21.38
Less : Transfer to Minority Interest pertaining Redemption Reserve	25.95	26.02
Less : Transferred to Preference Shares Redemption Reserve	18.04	90.46
Amount Available for Appropriations	<u>33,843.80</u>	<u>33,882.37</u>
ii) Preference Shares Redemption Reserve		
Balance as per Last Balance Sheet	367.47	1,419.78
Add : Transfer from Securities Premium Account	18.04	90.46
Less : Premium paid on Redemption of Preference Shares	385.50	1,142.78
Balance at the end of year	<u>0.00</u>	<u>367.47</u>
iii) General Reserve		
Balance as per last Balance Sheet	-	-
Addition During the Year	1,557.57	-
Deductions During the Year	-	-
Balance at the end of the year	<u>1,557.57</u>	<u>-</u>
iv) Surplus		
Balance as per Last Balance Sheet	54,281.83	41,804.05
Addition during the year (Net of Minority Shares)	8,418.87	12,477.78
Deductions During the Year	-	-
Interim Dividend	1,056.94	-
Proposed Dividend	1,053.35	-
Dividend Distribution Tax	389.46	-
Transferred to General Reserve	1,557.57	-
Balance at the end of year	<u>58,643.38</u>	<u>54,281.83</u>
v) Share Premium on Dilution of Subsidiary Share Holding		
Balance as per last Balance Sheet	7,868.53	5,384.45
Add : Increase in Share Premium on Dilution of Subsidiary, Ashoka Highways Bhandara Ltd.	240.63	-
Less : Reduction in Share Premium on Dilution of Subsidiary, Ashoka Concessions Ltd. [Refer Note No. 29 (I) (i)]	3,862.71	-
Capital Reserve on acquisition	25.22	2,005.50
Capital Reserve NHAI Grant	-	478.58
Balance at the end of year	<u>4,271.68</u>	<u>7,868.53</u>
Total	<u>98,316.42</u>	<u>96,400.19</u>

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

3 LONG TERM BORROWINGS

	(₹ in Lacs)	
Particulars	As At 31-Mar-13	As At 31-Mar-12
Secured :		
Term Loans :		
From Banks	132,622.79	83,952.46
From Others	70,978.24	50,397.51
Sub Total - (I)	203,601.04	134,349.97
Unsecured :		
Loan from Associates	11,221.88	11,240.20
From Others	210.00	130.00
Deffered Payment Liability	100.00	-
Debentures	2,218.10	-
Sub Total - (II)	13,749.98	11,370.20
Grand Total - (I+II)	217,351.02	145,720.16

Company has issued 3 classes of Compulsorily Convertible Debentures (CCDs) viz. Class A, Class B & Class C as per terms and conditions stated in Share Subscription Agreement dated August 11, 2012. The brief of same are as follows:-

ISSUE AND PRICE

Class A and B CCDs are issued to Investors i.e Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust,

- Class A Debentures have face value of ₹ 10/- each at a premium of ₹ 997.15/- each,
- Class B CCDs have a face value of ₹ 10/- each and are issued at par.

TENURE AND CONVERSION

The tenure of Class A, Class B and Class C, CCDs will be 18 years from the date of issue. Each CCD will convert to one equity share.

Class A CCD will be converted based on the revenue for each category/pass adjusted on assumption that toll rates were rates as currently applicable in FY 12 of Ashoka Sambalpur Baragarh Tollway Limited. Conversion of Class A, Class B

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 / Financial Institutes :-						
1	Axis Bank Ltd	Vehicle	0.23	12 EMIs	Fixed	05-Mar-14	Respective Vehicle/s under Loan
2	Axis Bank Ltd	Vehicle	0.11	12 EMIs	Fixed	05-Mar-14	Respective Vehicle/s under Loan
3	Bank of Maharashtra	Vehicle	0.15	2 EMIs	Floating Rate	01-May-13	Respective Vehicle/s under Loan
4	Bank of Maharashtra	Vehicle	0.66	5 EMIs	Floating Rate	01-Aug-13	Respective Vehicle/s under Loan
5	Bank of Maharashtra	Vehicle	0.48	6 EMIs	Floating Rate	01-Sep-13	Respective Vehicle/s under Loan
6	HDFC Bank Limited	Equipment	0.66	4 EMIs	Fixed	20-Jul-13	Respective Machinery/ies under Loan
7	HDFC Bank Limited	Equipment	0.72	11 EMIs	Fixed	20-Feb-14	Respective Machinery/ies under Loan
8	HDFC Bank Limited	Equipment	2.88	11 EMIs	Fixed	05-Feb-14	Respective Machinery/ies under Loan
9	HDFC Bank Limited	Equipment	2.11	3 EMIs	Fixed	05-Jun-13	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Equipment	1.74	11 EMIs	Fixed	15-Feb-14	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Equipment	7.54	7 EMIs	Fixed	15-Oct-13	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Equipment	2.73	8 EMIs	Fixed	01-Nov-13	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Equipment	3.80	10 EMIs	Fixed	05-Jan-14	Respective Machinery/ies under Loan
14	HDFC Bank Limited	Equipment	2.98	14 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
15	HDFC Bank Limited	Equipment	2.82	16 EMIs	Fixed	05-Jul-14	Respective Machinery/ies under Loan
16	HDFC Bank Limited	Equipment	4.59	20 EMIs	Fixed	15-Nov-14	Respective Machinery/ies under Loan

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
17	HDFC Bank Limited	Equipment	25.07	31 EMIs	Fixed	15-Oct-15	Respective Machinery/ies under Loan
18	HDFC Bank Limited	Equipment	23.99	30 EMIs	Fixed	01-Sep-15	Respective Machinery/ies under Loan
19	HDFC Bank Limited	Equipment	4.08	37 EMIs	Fixed	01-Apr-16	Respective Machinery/ies under Loan
20	ICICI Bank Limited	Equipment	2.92	17 EMIs	Fixed	22-Aug-14	Respective Machinery/ies under Loan
21	ICICI Bank Limited	Equipment	3.46	24 EMIs	Fixed	01-Mar-15	Respective Machinery/ies under Loan
22	ICICI Bank Limited	Equipment	3.18	24 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
23	ICICI Bank Limited	Equipment	0.51	24 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
24	ICICI Bank Limited	Vehicle	1.83	34 EMIs	Fixed	15-Jan-16	Respective Vehicle/s under Loan
25	ICICI Bank Limited	Vehicle	0.66	43 EMIs	Fixed	15-Oct-16	Respective Vehicle/s under Loan
26	ICICI Bank Limited	Vehicle	0.61	47 EMIs	Fixed	01-Feb-17	Respective Vehicle/s under Loan
27	Kotak Mahindra Bank Ltd.	Equipment	9.05	4 EMIs	Fixed	20-Jul-13	Respective Machinery/ies under Loan
28	HDFC Ltd.	Equipment	17.82	40 EMIs	Fixed	15-Jul-16	Respective Machinery/ies under Loan
29	Kotak Mahindra Prime Ltd.	Vehicle	1.98	11 EMIs	Fixed	10-Feb-14	Respective Vehicle/s under Loan
30	Srei Equipment Finance P. L.	Equipment	4.30	10 EMIs	Fixed	08-Jan-14	Respective Machinery/ies under Loan
31	Srei Equipment Finance P. L.	Equipment	7.73	6 EMIs	Fixed	08-Sep-13	Respective Machinery/ies under Loan
32	Srei Equipment Finance P. L.	Equipment	3.86	10 EMIs	Fixed	22-Jan-14	Respective Machinery/ies under Loan
33	Srei Equipment Finance P. L.	Equipment	8.28	9 EMIs	Fixed	08-Dec-13	Respective Machinery/ies under Loan
34	Srei Equipment Finance P. L.	Equipment	5.65	13 EMIs	Fixed	22-Apr-14	Respective Machinery/ies under Loan
35	Srei Equipment Finance P. L.	Equipment	2.71	14 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
36	Srei Equipment Finance P. L.	Equipment	5.16	15 EMIs	Fixed	15-Jun-14	Respective Machinery/ies under Loan
37	Srei Equipment Finance P. L.	Equipment	23.78	17 EMIs	Fixed	15-Aug-14	Respective Machinery/ies under Loan
38	Srei Equipment Finance P. L.	Equipment	0.71	18 EMIs	Fixed	15-Sep-14	Respective Machinery/ies under Loan
39	Srei Equipment Finance P. L.	Equipment	16.05	21 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
40	Srei Equipment Finance P. L.	Equipment	9.60	21 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
41	Srei Equipment Finance P. L.	Equipment	3.81	22 EMIs	Fixed	15-Jan-15	Respective Machinery/ies under Loan
42	Srei Equipment Finance P. L.	Equipment	0.90	23 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
43	Srei Equipment Finance P. L.	Equipment	2.28	23 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
44	Tata Capital Ltd	Vehicle	0.10	8 EMIs	Fixed	03-Nov-13	Respective Vehicle/s under Loan
45	Tata Capital Ltd	Vehicle	0.48	22 EMIs	Fixed	03-Jan-15	Respective Vehicle/s under Loan
46	Tata Motors Finance Ltd	Vehicle	0.09	8 EMIs	Fixed	02-Nov-13	Respective Vehicle/s under Loan
47	Tata Motors Finance Ltd	Vehicle	0.14	9 EMIs	Fixed	02-Dec-13	Respective Vehicle/s under Loan
48	IDFC Ltd.	Project	67.00	25 EMIs	Floating Rate	15-Apr-15	Hypothecation of the respective Plant & Machineries and vehicles, future toll collection and current asset pertaining to the respective projects
49	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Repayment after 2016	-		Floating Rate		
50	State Bank of India	Project Loan	60.16	30 EMIs	Floating Rate	28-Feb-15	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets, 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
51	IDFC Ltd.	Project Loan	127.81	30 EMIs	Floating Rate	28-Feb-15	

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
52	Axis Bank Ltd.	Project Loan	108.85	21 EMIs	Floating Rate	30-Sep-14	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 and guarantees of promoter
53	Bank of Baroda	Project Loan	18.90	129 EMIs	Floating Rate	01-Jul-23	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
54	IIFCL	Project Loan	25.65	129 EMIs	Floating Rate	15-Jun-23	
55	Punjab National Bank	Project Loan	25.65	129 EMIs	Floating Rate	01-Jul-23	
56	State Bank of India	Project Loan	32.40	129 EMIs	Floating Rate	01-Jul-23	
57	STATE Bank of India - Indore	Project Loan	8.10	129 EMIs	Floating Rate	01-Jul-23	
58	IDBI Bank	Project Loan	14.29	126 EMIs	Floating Rate	15-Mar-23	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
59	IDFC Ltd.	Project Loan	11.44	126 EMIs	Floating Rate	15-Mar-23	
60	IIFCL	Project Loan	25.44	126 EMIs	Floating Rate	15-Mar-23	
61	Punjab National Bank	Project Loan	24.18	126 EMIs	Floating Rate	31-Mar-23	
62	State Bank of India	Project Loan	25.84	126 EMIs	Floating Rate	31-Mar-23	
63	Punjab National Bank	Project Loan	6.22	330 EMIs	Floating Rate	15-Aug-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
64	Punjab National Bank		6.89	144 EMIs	Floating Rate	15-Aug-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and plegde of 51% total paid up equity shares and other instrument convertible into equity
65	Bajaj Finance Ltd.	Project Loan	4.50	330 EMIs	Floating Rate	15-Aug-28	
66	Bajaj Finance Ltd.	Project Loan	5.42	144 EMIs	Floating Rate	15-Aug-28	
67	IDFC Ltd.	Project Loan	6.22	330 EMIs	Floating Rate	15-Aug-28	
68	IDFC Ltd.	Project Loan	7.93	144 EMIs	Floating Rate	15-Aug-28	
69	IIFCL	Project Loan	4.67	330 EMIs	Floating Rate	15-Aug-28	
70	L & T Infrastructure Finance Company Limited	Project Loan	5.00	330 EMIs	Floating Rate	15-Aug-28	
71	L & T Infrastructure Finance Company Limited	Project Loan	4.80	144 EMIs	Floating Rate	15-Aug-28	

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
72	Punjab National Bank	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity
73	Axis Bank Ltd.	Project Loan	3.07	163 EMIs	Floating Rate	31-Mar-28	
74	Bank of Baroda	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	
75	Bank of India	Project Loan	1.43	163 EMIs	Floating Rate	31-Mar-28	
76	IIFCL	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	
76	IIFCL	Project Loan	3.20	154 EMIs	Floating Rate	31-Mar-28	
77	Axis Bank Ltd.	Project Loan	4.26	154 EMIs	Floating Rate	31-Mar-28	Loans are secured by movables including plant & machineries, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, receivables, cash flow, intangible assets, book debts, bank account except Project Assets, present and future. Loan has been guaranted by the holding company i.e. Ashoka Buildcon Limited.
78	Central Bank of India	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
79	Corporation Bank	Project Loan	2.00	154 EMIs	Floating Rate	31-Mar-28	
80	Dena Bank	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
81	Indian Overseas Bank	Project Loan	2.00	154 EMIs	Floating Rate	31-Mar-28	
82	Union Bank of India	Project Loan	2.00	154 EMIs	Floating Rate	31-Mar-28	
83	Orient Bank of Commerce	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
84	L & T Infrastructure Finance Company Limited	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
85	Inter corporate Deposit	Demand					

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

4 DEFERRED TAX LIABILITIES

(₹ in Lacs)

Particulars	As At 31-Mar-13	As At 31-Mar-12
Deferred Tax Liabilities		
Difference between Book & Tax Depreciation	-	265.50
Total	-	265.50
Deferred Tax Assets		
Provision for Doubtful Debts and advances	-	(128.79)
Provision for Compensated absences	-	(33.99)
Total	-	(162.78)
Net Deferred tax liabilities	-	102.72

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	636.51	4,961.84
Trade Payables		
Micro Small Medium Enterprises	-	-
Others (Refer Note 29-III-1)	783,107.29	204,465.95
Total	783,743.80	209,427.80

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

6 LONG TERM PROVISIONS

Provision for Scheduled Maintenance	5,166.66	1,669.10
Provision for DLP / Warranties	5,120.31	2,180.73
Provision for Employee Benefits		
Compensated Absences	119.21	87.29
Contribution to Group Gratuity Scheme	13.63	3.51
Total	10,419.81	3,940.62

7 SHORT TERM BORROWINGS

Secured

Bank - Cash Credit	13,688.04	12,271.97
Bank - Demand Loan	3,501.96	4,542.74

Unsecured

Term Loans - Others	148.89	130.07
Total	17,338.89	16,944.78

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

a) Terms of Repayment					
Sr. No.	Particulars of Lenders	Nature of Loan	Terms of Repayments	Type of Interest	Nature of Loan
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	Bank of India	Working Capital Loan STL	90 Days from the date of disbursement	Fixed Rate	Earmarked against Bank Guarantee limit
11	State Bank of India				
12	Axis Bank Ltd.				
13	From Others : Inter Corporate Deposit	Demand Loan	Repayable after demand - after 12 Months	-	Unsecured

8 TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As At 31-Mar-13	As At 31-Mar-12
Micro, Small & Medium Enterprises	-	-
Others	40,546.81	29,917.78
Acceptance	10,154.23	7,647.98
Total	50,701.04	37,565.76

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)	10,661.77	8,022.77
Interest Accrued but not due	218.81	239.13
Advance from Customers	6,722.75	924.10
Duties & Taxes	1,243.71	1,272.35
Unpaid Expenses	9,006.06	3,386.80
Interim Dividend Unpaid	0.74	-
Other Payables	241.17	96.65
Income Received in advance	3.10	3.82
Total	28,098.12	13,945.63

10 SHORT-TERM PROVISIONS

Contribution to Group Gratuity Scheme	0.13	0.09
Compensated Absences	34.54	28.04
Propose Final Dividend on Equity Shares	1,053.35	-
Provision for Dividend Distribution Tax	212.27	-
Provision for Taxation (Net)	1,980.17	-
Total	3,280.46	28.13

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Further to the Search u/s 132 of the Income Tax Act, 1961 in the month of April, 2010 the Company, with a view to avoid acrimonious and long drawn litigation, has preferred an application u/s 245C(1) to the Income Tax Settlement Commission, in pursuance of which the company has provided and paid as a sum of ₹ 1,081 Lac. The same has been shown as tax for earlier years.

II FIXED ASSETS :

No.	Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
		As at 1-Apr-12	Addition during the period	Sale / Adjustment during the period	As At 31-Mar-13	As at 1-Apr-12	Addition during the period	Sale / Adjustment during the period	As At 31-Mar-13	As At 31-Mar-13	As at 31-Mar-12
A)	TANGIBLE ASSETS										
1)	Leasehold Land	283.27	-	-	283.27	-	-	-	-	283.27	283.27
2)	Freehold land	403.07	0.31	-	403.38	-	-	-	-	403.38	403.07
3)	Buildings	1,244.67	130.26	-	1,374.93	272.54	48.67	-	321.22	1,053.72	972.13
4)	Factory Building	153.28	-	-	153.28	36.81	13.03	-	49.84	103.44	116.47
5)	Computers	582.52	66.58	32.19	616.91	435.76	62.15	0.12	497.79	119.12	146.76
6)	Office Equipments	299.08	73.10	-	372.18	136.34	35.85	-	172.18	200.00	162.74
7)	Furniture & Fixtures	263.58	13.75	-	277.33	144.70	22.09	-	166.79	110.54	118.89
8)	Plant & Machinery	22,998.49	2,991.87	413.01	25,577.35	8,570.14	2,661.95	217.36	11,014.73	14,562.62	14,428.35
9)	Vehicles	1,477.38	225.93	40.47	1,662.83	687.71	235.59	34.05	889.25	773.58	789.67
	TOTAL(I)	27,705.33	3,501.80	485.68	30,721.46	10,284.01	3,079.34	251.54	13,111.80	17,609.66	17,421.32
	Previous Year	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	
B)	INTANGIBLE ASSETS										
1)	Goodwill (Due to Consolidation)	63.01	546.23	-	609.24	-	-	-	-	609.24	63.01
2)	License to Collect Toll \ Advertise	179,805.39	70.01	8,491.14	171,384.26	34,719.83	10,257.50	5,366.12	39,611.21	131,773.05	145,085.58
3)	Software	33.34	-	-	33.34	22.33	3.63	-	25.96	7.38	11.02
	TOTAL (II)	179,901.75	616.24	8,491.14	172,026.85	34,742.16	10,261.13	5,366.12	39,637.17	132,389.67	145,159.62
	Previous Year	115,623.71	64,278.00	-	179,901.75	29,159.49	6,991.17	1,408.51	34,742.16	145,159.62	
C)	Capital Work - In - Progress	190.93	5,228.50	2,973.89	2,445.54	-	-	-	-	2,445.54	190.93
D)	Intangible Assets Under Development (Refer Note 29 (I) (h))	267,609.65	690,940.90	-	958,550.56	-	-	-	-	958,550.56	267,609.65
	TOTAL (III)	267,800.58	696,169.40	2,973.89	960,996.10	-	-	-	-	960,996.10	267,800.58
	Previous Year	66,597.29	269,456.95	68,253.66	267,800.58	-	-	-	-	267,800.58	
	Total of (I) (II) & (III)	475,407.66	700,287.44	11,950.71	1,163,744.40	45,026.17	13,340.47	5,617.66	52,748.97	1,110,995.43	430,381.53
	Previous Year	205,465.28	338,792.73	68,850.39	475,407.66	36,834.13	9,953.86	1,761.83	45,026.17	430,381.53	
i)	Buildings includes ₹200.00 Lacs (Previous Period ₹200.00 Lacs) for which Title transfer formality is yet to be executed.										
ii)	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 [Refer Note 22 (c)]
2	Sherinallah Bridge	24nd October 2000 to 22nd June 2015
3	Nashirabad Railway Over Bridge	24th July 2000 to 29th September, 2020
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
12	End of Durg Bypass to Chhatisgarh Maharashtra Border	21st July 2008 to 20th July 2028

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Name of the Project	Concession / Toll Period
Under Construction		
1	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
5	Ashoka Cuttak Angul Tollway Ltd.	23 years from the date of appoint date with construction period

12 NON-CURRENT INVESTMENTS (Unquoted)

Particulars	(₹ in Lacs)	
	As At 31-Mar-13	As At 31-Mar-12
I. TRADE INVESTMENTS :		
In Partnership Firms / Association of Persons (AOPs) / Joint Ventures		
Cube Ashoka Joint Venture	0.66	0.40
Ashoka Bridgeways	(54.98)	122.03
In Associates :		
(a) Equity Shares of ₹ 10/- each fully paid-up :		
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	5,545.49	4,958.06
4,39,66,000 (4,39,66,000) of PNG Tollway Ltd.	3,824.24	4,373.82
6,16,40,000 (6,16,40,000) of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	6,656.27	6,164.00
(b) Preference Shares-fully paid-up :		
2,62,500 (2,62,500) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	283.50	283.50
II. OTHER INVESTMENTS :		
(a) Co-operatives / Societies :		
River View Co-op. Housing Society Ltd.	0.00	0.01
Jalgaon Janta Sahakari Bank Ltd.	0.03	0.03
Rupee Co Op Bank Ltd.	6.63	6.63
(b) Others :		
National Savings Certificates	2.80	2.80
Immovable Properties :	397.45	952.05
Total	16662.08	16,863.32
Aggregate Cost of Unquoted Investments	16662.08	16,863.32
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-Mar-2013	Ownership as on 31-Mar-2012
1	Ashoka Infrastructure Ltd.	Subsidiary(Associates till 14.04.2006)	100.00%	100.00%
2	Ashoka Infraways Ltd.	Subsidiary	100.00%	100.00%
3	Viva Highways Ltd.	Subsidiary	100.00%	100.00%
4	Ashoka Highway Ad	Subsidiary	99.99%	99.99%
5	Ashoka Infrastructures	Subsidiary	99.99%	99.99%
6	Ashoka Belgaum Dharwad Tollway Ltd.	Subsidiary till 29.11.2012	0.00%	100.00%
7	Ashoka Sambhalpur Baragarh Tollway Ltd.	Subsidiary till 21.11.2012	0.00%	100.00%
8	Ashoka Dhankuni Kharagpur Tollway Ltd.	Subsidiary till 05.12.2012, thereafter Associates	26.01%	99.98%
9	Ashoka Cuttak-Angul Tollway Ltd.	Subsidiary	100.00%	100.00%
10	Ashoka Highways (Durg) Ltd. (AHDL)	Subsidiary till 25.11.2012	0.00%	51.00%
11	Ashoka Highways (Bhandara) Ltd. (AHBL)	Subsidiary till 28.11.2012	0.00%	52.02%
12	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	99.89%	99.89%

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

	Name of Concern	Relationship	Ownership as on 31-Mar-2013	Ownership as on 31-Mar-2012
13	Ashoka Technologies Pvt.Ltd.	Subsidiary	99.80%	99.80%
14	Ashoka Concessions Ltd.	Subsidiary	66.00%	100.00%
15	Ashoka Precon Pvt.Ltd.	Subsidiary	51.00%	51.00%
16	Viva Infrastructure Ltd.	Subsidiary	100.00%	99.00%
17	Abhijeet Ashoka Infrastructure Pvt.Ltd.	Associates	50.00%	50.00%
18	PNG Tollways Ltd.	Associates	26.00%	26.00%
19	Jaora Nayagaon Toll Road Co. Pvt Ttd,	Associates till 01.01.2013	0.00%	23.00%

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.

Ashoka Buildcon Ltd holds a 5% stake in a joint venture, Ashoka Bridgeways. In the opinion of the management, holding of a mere 5% stake would not result in joint control of the entity, hence, the same has not been consolidated in the period under audit. The management has not consolidated 'investment in partnership firms' since, in the opinion of the management, they are not in the nature of a joint ventures.

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 ₹ 0.66 lacs in the company. Management has not consolidated this entity since the transactions in the company for the period ended March 31, 2013 are not material.

The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34 Pursuant to this agreement the investments of ABL in following subsidiaries have been transferred to ACL during the year:-

1. Ashoka Highways (Bhandara) Limited
2. Ashoka Highways (Durg) Limited
3. Ashoka Belgaum Dharwad Tollway Limited
4. Ashoka Sambalpur Bargarh Tollway Limited
5. Ashoka Dhankuni Kharagpur Tollway Limited
6. PNG Tollways Limited
7. Jarora Nayagaon Toll Road Co. Pvt Limited

Details of Investment in Partnership Firm

Name of Partnership & Partners	Share in Profit / Loss	(₹ in Lacs)	
		As At 31-Mar-13	As At 31-Mar-12
Ashoka Bridgeways			
Ashoka Buildcon Ltd.	5%	(54.98)	122.03
Ashoka Builders (Nasik) Pvt.Ltd.	95%	1,221.07	702.19

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 Ashoka Infrastructure Pvt.Ltd.
- 2,24,22,650 PNG Tollways Ltd.
- 5,91,10,000 Joara Nayagaon Toll Road Company Pvt.Ltd.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

13 DEFERRED TAX ASSETS

Particulars	(₹ in Lacs)	
	As At 31-Mar-13	As At 31-Mar-12
Deferred Tax Liabilities		
Difference between Book & Tax Depreciation	(148.60)	-
Total	(148.60)	-
Deferred Tax Assets		
Provision for Doubtful Debts and advances	173.87	-
Provision for Compensated absences	44.60	-
Total	<u>218.46</u>	<u>-</u>
Net Deferred tax assets	<u>69.87</u>	<u>-</u>

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.

14 LONG TERM LOANS & ADVANCES :

Capital Advance	18.98	171.35
Loans & Advances to Associates	6,364.12	2,201.61
Loans to Others	255.89	642.87
Share Application Money	147.36	-
Trade Deposits	641.34	776.25
Contribution to Group Gratuity Scheme	5.96	-
Advance Income Tax (Net)	3,062.85	971.39
Advance recoverable in cash or kind or for value to be received(*)	10,886.82	7,620.80
Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received	450.23	401.73
Provision for Doubtful Advance	(323.95)	(234.63)
Total :	<u>21,509.61</u>	<u>12,551.38</u>

(*) Advance recoverable includes ₹1,433 Lacs against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC 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.

Further to the Search u/s 132 of the Income Tax Act, 1961 in the month of April, 2010 the Company, with a view to avoid acrimonious and long drawn litigation, has preferred an application u/s 245C(1) to the Income Tax Settlement Commission, in pursuance of which the company has provided and paid as a sum of ₹ 1,081 Lac. The same has been shown as tax for earlier years.

15 OTHER NON CURRENT ASSETS - Unsecured

Long Term Trade Receivable		
Considered Good	5,059.69	11,748.06
Considered Doubtful	782.33	508.76
Less : Provisional for doubtful debts	181.17	157.33
	<u>601.16</u>	<u>351.43</u>
Others (Refer Note (a) below)	1,568.85	-
Total :	<u>7229.70</u>	<u>12,099.49</u>

(a) PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project. The Company has challenged this order and the matter is under arbitration. The Company is confident that the arbitration award will be in its favour and it will be permitted to restart collection of toll. However, on a prudent basis the Company estimated the value in use of the intangible asset, Right to Collect Toll and has impaired fifty percent of the written down value of ₹ 3,137.70 lacs which is presented as Exceptional Item in the Profit & Loss Account. The balance value of the asset of ₹ 1,568.85 lacs is classified as Other Non-Current Assets.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

16 CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As At 31-Mar-13	As At 31-Mar-12
In Mutual Funds		
44,326.749 (Nil) Taurus Liquid Fund-Existing Plan-Super Insti Growth	1,103.32	-
2,41,443.769 (Nil) Taurus Ultra Short Term Bond Fund-Existing Plan	3,355.00	-
47,831.58 (Nil) Birla Sunlife Cash Plus - Retail Growth	41.38	-
(33,692.87) Birla Sun Life Cash Plus - Retail Growth	-	59.36
46,230.446 (Nil) Tata Liquid Fund Plan A-Growth	1,000.00	-
64,339.611 (Nil) Tata Floater Fund Plan A	1,125.60	-
Nil (1,238.50) Axis Liquid Fund-Institutional Growth	-	14.70
1,419.515 (-) Pramerica Liquid Fund - Growth Option	17.64	-
2,17,447.36 (2,74,570) IDFC Cash Fund-Growth	3,097.75	3,580.90
11,291,420.281 (Nil) IDFC Ultra Short Term Fund-Growth	1,835.00	-
Total :-	<u>11,575.69</u>	<u>3,654.96</u>
Aggregate Cost of Quoted Investments	11,575.69	3,654.96
Aggregate Cost of Unquoted Investments	-	-
Aggregate Market Value of Quoted Investments	11,600.09	3,657.18
Aggregate provision for diminution in value of Investment.	-	-

17 INVENTORIES

Raw Materials	3,488.31	3,157.88
Construction Work in Progress	31512.56	15,490.15
Other Work in Progress	29.51	41.57
Finished Goods	16.20	10.88
Land / Buildings	18,451.70	7,400.01
Goods In Transit	489.16	161.76
Total	<u>53,987.45</u>	<u>26,262.26</u>

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

Land :-

Opening Stock	6,771.63	4,826.31
Conversion of Assets to stock in Trade	624.62	-
Purchases	10,452.62	1,945.32
Closing Stock	17,848.87	6,771.63

TDR :-

Opening Stock	613.38	365.15
Conversion of Assets to stock in Trade	-	-
Purchases	0.01	260.30
Sales	10.56	12.07
Closing Stock	602.83	613.38

Properties :-

Opening Stock	15.00	15.00
Conversion of Assets to stock in Trade	-	-
Purchases	-	-
Sale / Cancellation Deed	15.00	-
Closing Stock	-	15.00

Total - [i] + [ii] + [iii]

<u>18451.70</u>	<u>7,400.01</u>
------------------------	------------------------

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

18 TRADE RECEIVABLES - Unsecured

(₹ in Lacs)

Particulars	As At	As At
	31-Mar-13	31-Mar-12
Considered Good :		
Dues Exceeding Six Months	976.32	2,457.60
Others	7,060.51	5,727.74
	8,036.83	8,185.34
Considered doubtful:		
Dues Exceeding Six Months	615.26	107.91
Others	-	6,385.25
	615.26	6,493.16
Less: Provision for doubtful debts	31.05	7.93
	584.21	6,485.23
Total	8,621.04	14,670.56

19 CASH & BANK BALANCE

Cash & Cash Equivalents

Cash on Hand	346.21	190.84
Balance with Banks in Current Account	1,424.41	691.70
Balance with Bank in Deposit	862.35	113.84
Other Bank Balances		
Balance with Bank in Deposit	2,539.99	4,007.14
Total	5,172.96	5,003.53

Bank Deposits Maturing after Twelve Months	760.54	1,132.98
--	--------	----------

Balance with Banks held as :

Margin Money	3,147.48	3,061.95
Securities Against Borrowings	42.00	179.72
Deposit against Overdraft	-	300.00
Lodged with Government Authorities	210.13	200.47
Lodged with Commercial Tax Authorities	2.73	2.53

20 SHORT TERM LOANS & ADVANCES

Unsecured, considered good:

Advance recoverable in cash or kind or for value to be received	7,395.49	15,650.64
Loans & Advances to employees	29.20	29.74

Total	7,424.69	15,680.38
--------------	-----------------	------------------

21 OTHER CURRENT ASSETS

Interest Receivable	463.60	40.25
Prepaid Expenses	161.07	176.72
Total	624.67	216.97

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

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

Sr. No.	As At 31-Mar-13	(₹ in Lacs)	
		As At 31-Mar-12	As At 31-Mar-12
(a)	68,455.05	74,031.12	
(b)	4,776.17	7,202.70	
(c)	111.90	111.90	
(d)	291,948.27	297,651.66	
(e)	2,216.14	4,019.88	
(f)	39.18	39.18	
(g)	1,419.53	-	

22 REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	Year Ended 31-Mar-13	Year Ended 31-Mar-12
a) Contract Revenue		
Closing work-in-progress	45,871.09	31,523.45
Add : Contract Receipts {(Refer Note No 29 (III) (7) (a))}	134,076.12	105,997.94
	179,947.21	137,521.39
Less : Opening work-in-progress	31,523.45	23,652.08
	148,423.76	113,869.30
b) Sales		
Gross Sales	8,132.51	9,618.53
Less : Excise duty	436.47	134.25
	7,696.04	9,484.29
c) Toll Collections	28,651.28	26,163.35
d) Other Operating Revenue	496.86	486.71
Total :	185,267.94	150,003.65

(a) AS 7 - Accounting for Construction Contracts

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

Particulars	(₹ in Lacs)	
	31-Mar-13	31-Mar-12
(a) Total Contract Revenue	148,423.76	113,869.30
(b) Particulars about Contracts		
i) Aggregate amount of cost incurred up to period end	423,135.07	278,025.54
ii) Aggregate amount of profit / (Loss) Recognised	48,519.08	32,277.04
iii) Advance Received	34,871.50	39,885.21
iv) Retention Amount	8,138.92	9,470.24
v) Gross Amount due from customers for contract work	48,116.74	30,444.77
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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

- (b) PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project. The Company has challenged this order and the matter is under arbitration. The Company is confident that the arbitration award will be in its favour and it will be permitted to restart collection of toll. However, on a prudent basis the Company estimated the value in use of the intangible asset, Right to Collect Toll and has impaired fifty percent of the written down value of ₹ 3,137.70 lacs which is presented as Exceptional Item in the Profit & Loss Account. The balance value of the asset of ₹ 1,568.85 lacs is classified as Other Non-Current Assets.

23 OTHER INCOME

Particulars	(₹ in Lacs)	
	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Interest Received (Gross)	1,766.92	2,070.20
Profit on sale of Investments	64.49	56.60
Profit / (Loss) on sale of Assets (net)	46.32	103.08
Profit from Partnership Firms, AOPs & Associates*	792.62	943.28
Miscellaneous Income	269.45	365.71
Total :	2,939.80	3,538.87

* Profit of ₹ 687.65 lacs has been recognized based on application of equity method for the first time in case of one associate. The amount includes ₹ 615.81 lacs of the period prior to April 1, 2012 (period prior to acquisition) on account of re-alignment of the method of amortization to the investing company's method of amortization. Amount of ₹ 546.23 lacs has been recognized as goodwill arising on acquisition of the associate.

24 OPERATING EXPENSES

Consumption of Construction Materials	40,564.33	33,275.44
Labour/Sub-contracting Charges	69,307.77	56,160.77
Transport and Material Handling Charges	2,513.37	640.41
Repair to Machineries	1,224.83	1,152.87
Equipment / Machinery Hire Charges	425.62	718.84
Oil, Lubricant & Fuel	4,871.75	4,545.50
Other Construction Expenses	602.15	239.14
Power & Water Charges	384.69	329.45
Technical Consultancy Charges	1,374.36	1,247.33
Rates & Taxes	3,238.83	2,417.52
Contract Price Variations	1,558.15	387.36
Security Charges	109.68	124.90
Maintenance Cost for defect liability period	3,233.49	-
Resurfacing Obligation Cost	3,441.38	1,910.38
Project Monitoring Charges	5.25	21.00
Project Supervision Charges	89.22	69.99
Total :	132,944.88	103,240.90

25 COST OF MATERIAL SOLD

Opening Stock	149.08	146.29
Add: Purchases during the period	5,266.29	6,845.98
	5,415.37	6,992.27
Less : Closing Stock	115.51	149.08
Total :	5,299.86	6,843.19

26 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages and Allowances	4,709.67	3,979.60
Contribution to Provident and Other Funds	198.76	175.08
Staff Welfare Expenses	106.83	159.65
Total :	5,015.26	4,314.34

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

- (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 ₹142.21 Lacs (Previous Period ₹138.20 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:

Particulars	As At 31-Mar-13		As At 31-Mar-12	
	Gratuity	Leave	Gratuity	Leave
Present Value of Obligation as at the beginning of the year	272.62	113.82	225.67	93.90
Interest Cost	21.81	9.10	18.05	7.51
Current Service Cost	77.71	55.99	62.33	41.83
Benefits paid	12.67	8.24	11.45	22.54
Actuarial (Gain) / Loss	24.85	(14.52)	22.69	8.18
Present Value of Obligations as at the end of year	334.62	153.11	271.92	112.52
Fair Value of Plan Assets at beginning of the year	306.20	-	249.70	-
Expected Return on Plan Asset	-	-	1.04	-
Accrued interest on Plan Assets	27.89	-	21.91	-
Contributions	44.97	-	45.35	-
Benefits paid	12.67	-	11.45	-
Fair Value of Plan Assets at end of year	366.39	-	306.55	-
Funded / (Unfunded) Status	31.77	-	34.64	-
Actual Gain / (Loss) for the period-Obligation	(24.85)	14.52	22.69	8.18
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the year	24.85	(14.52)	22.69	8.18
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the year	334.62	153.11	271.92	(112.52)
Fair Value of Plan Assets as at the end of the year	366.39	-	306.55	-
Funded/(Unfunded) Status	31.77	(153.11)	34.64	(112.52)
Net Asset/(liability) recognised in the balance sheet	31.77	(153.11)	34.64	(112.52)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	77.71	55.99	62.33	41.83
Interest Cost	21.81	9.10	18.05	7.51
Expected Return on Plan Assets	1.12	-	1.04	-
Accrued interest on Plan Assets	26.78	-	21.91	-
Net Actuarial (Gain) / Loss recognised in the year	24.85	(14.52)	22.69	8.18
Expenses recognised in the Profit & Loss Account	46.78	50.58	34.75	41.16

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

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.

27 FINANCE EXPENSES

Particulars	(₹ in Lacs)	
	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Interest on Loans	12,666.25	10,388.84
Financial Charges	207.36	211.93
Bank Charges	1071.60	842.65
Total :	13,945.22	11,443.42

28 OTHER EXPENSES

Rent	774.28	632.08
Rates & Taxes	79.80	69.03
Insurance	275.14	209.37
Printing and Stationery	84.63	79.44
Advertisement Expenses	5.87	14.46
Travelling & Conveyance	250.12	182.83
Communication	142.15	121.59
Vehicle Running Charges	409.27	373.28
Legal & Professional Fees	1,654.04	593.90
Net gain/(loss) on Foreign Transactions	35.98	54.55
Bad Debts / Advances written off (net)	96.63	0.52
Provision for Doubtful Debts & Advances	49.60	7.25
Directors' Sitting Fee	9.80	4.80
Auditors' Remuneration	60.43	60.50
Preliminary Expenses Written off.	-	11.44
Tender Fees	51.32	0.33
Loss on Sale of Assets	-	0.03
Miscellaneous Expenses	840.60	687.68
Total :	4,819.66	3,103.06

29. Notes forming part of the Consolidated Accounts as on March 31, 2013

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

- a) The consolidated financial statements include accounts of Ashoka Buildcon Ltd. (The Company / ABL) and its subsidiaries and associates. Subsidiary undertakings are those companies in which ABL, directly or indirectly, 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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

- b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- c) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles incorporated for this purpose. Under these agreements, the SPE’s (operator) does not own the road, but gets “Toll Collection Rights” in exchange of the construction cost incurred while rendering construction services. Relying on the principles of IFRIC 12 on Service Concession Arrangements, the same has been recognized as intangible assets in the financial statements of the SPE. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the holding company and fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.
- d) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using the equity method in accordance with Accounting Standard 23 on Accounting of Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India. Investments in associate companies which have been made for temporary purposes have not been considered for consolidation.
- e) The Company accounts for its share in the change on the net assets of the associates, post acquisition, after eliminating profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Profit and Loss Account to the extent attributable to the associates’ profit and loss account and through its reserves for the balance, based on available information.
- f) Minority Interest’s share of net assets / reserves of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders. Share of minority interest in the preference redemption reserve of subsidiary companies has been reduced from the Share premium of the holding company being an appropriation of the share premium account.
- g) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements. Based on the accounting policy of the holding company, amortization of intangible assets in the subsidiary companies has been recomputed as per the projected Toll revenue over the toll period as specified schedule XIV of the companies act 1956. Accordingly, amortization of ₹ 1870.76 Lacs (Net) has been increased in the consolidated financial statement for the year ended March 31, 2013
- h) There has been a dilution of the company’s stake in two subsidiaries i.e. AH(D)L and AH(B)L from 90% held in F.Y. 2008 and 2009 equity in both the subsidiaries to 51%. 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 ₹ 5,625.08 lacs out of total premium of ₹ 10,884.98 lacs (pertaining to AH(D)L and AH(B)L) has been separately disclosed as “Share Premium on Dilution of Subsidiary Shareholding’.
- i) The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company has effectively funded ₹ 3862.71 Lacs more than its share in net worth of ACL this excess amount is set off against reserves.

II. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis & Method of Accounting

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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

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 including Concession fee payable to the National Highways Authority of India as per the Concession Agreement (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- ii) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule 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 and completion of the construction period.

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.

In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

ii) Sales

Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sale is executed and the sale price to the ultimate purchaser are determined. In case the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting.

iii) Toll Collection – Bot & Contracts

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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

- 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

- ii) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- ii) The Company enters into derivative contracts to hedge against the risk of adverse movements in interest rates, foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market by type of risk and the resultant losses relating to the year, if any, are recognised in the Profit & Loss Account. Gains are accounted on realization.

j) Impairment of Fixed Assets

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

k) Taxes on income

- i) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting year.
- ii) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

l) Provisions and contingencies

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

m) Deferred Grants and subsidies

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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

n) Provision for Defect liability period/Resurfacing obligations.

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Such amount is recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

III) NOTES TO ACCOUNTS

- 1 Two subsidiary companies i.e. Ashoka Belgaum Dharwad Tollway Ltd & Ashoka Dhankuni Kharagpur Tollway Limited have been awarded contracts on a BOT basis for conversion of existing four lane highways to six lane highways. As per the terms of the concession agreement, the companies are obligated to pay an amount of ₹ 8,07,608.23 lakhs to National Highways Authority of India as additional concession fee over the concession period. Accordingly, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Fixed Assets under the head Intangible Assets under Development. Amount payable to NHAI as on March 31, 2013 towards such concession fee aggregating to ₹ 7,90,227.32 has been disclosed under Note 5 as 'Other Long Term Liabilities'.

The companies also have 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 ₹ 26,187.23 lakhs (previous year ₹ 4,830.85) from the value of Intangible assets under development of the project aggregating to ₹ 9,58,550.56 (₹ 2,67,609.65 lakhs) during the period.

- 2 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 :

Sr. No.	Particulars	Viva Highways Ltd.	Ashoka Infraways Ltd.	Ashoka Infrastructure Ltd.	Ashoka DSC Katni Bypass Road Ltd.	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.	Ashoka Precon Pvt.Ltd.
(a)	Capital	980.82	488.50	2,640.00	661.04	2,971.51	2,611.31	85.36
(b)	Reserve & Surplus	17,111.87	4,273.04	(680.84)	2,471.91	2,058.67	(1,962.99)	(2.86)
(c)	Total Assets	26,503.81	8,197.37	4,625.52	3,797.46	62,050.78	50,545.51	554.01
(d)	Total Liabilities	26,503.81	8,197.37	4,625.52	3,797.45	62,050.78	50,545.51	554.01
(e)	Investments	5,966.50	1,260.00	397.45	315.00	-	-	-
(f)	Turnover	7,064.04	2,356.24	2,144.27	1,842.90	5,840.56	4,623.40	331.59
(g)	Profit Before Taxation	4,367.38	1,423.12	(314.30)	926.18	(3,173.37)	(3,789.48)	(41.17)
(h)	Provision for Taxation	(877.41)	(288.80)	-	(189.90)	-	-	-
(i)	Profit After Taxation	3,489.97	1,134.32	(314.30)	736.19	(3,173.37)	(3,789.48)	(41.17)
(j)	Proposed Dividend	-	-	-	-	-	-	-

Sr. No.	Particulars	Ashoka Technologies Pvt.Ltd.	Ashoka Belgaum Dharwad Tollway Ltd.	Ashoka Sambhalpur Baragarh Tollway Ltd.	Ashoka Dhankuni Kharagpur Tollway Ltd.	Ashoka Concession Ltd.	Ashoka Cuttak Angul Tollway Ltd.	Viva Infrastructure Ltd.
(a)	Capital	1.00	290.61	199.16	150.55	100.00	7.57	963.75
(b)	Reserve & Surplus	10.59	10,855.21	13,709.15	8,124.42	73,916.36	88.00	2,512.42
(c)	Total Assets	46.68	252,341.06	57,476.73	672,273.16	78,536.26	183.71	4,434.66
(d)	Total Liabilities	46.68	252,341.06	57,476.73	672,273.16	78,536.26	183.71	4,434.66
(e)	Investments	-	4,932.75	2,125.60	4,458.32	41,913.85	-	1,113.31
(f)	Turnover	65.65	-	-	-	760.11	-	0.00
(g)	Profit Before Taxation	6.21	-	-	-	66.07	-	(41.44)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

(h)	Provision for Taxation	(1.95)	-	-	-	20.41	-	-
(i)	Profit After Taxation	4.29	-	-	-	45.65	-	(41.44)
(j)	Proposed Dividend	-	-	-	-	-	-	-

Two subsidiary companies, i.e. Ashoka Pre con Pvt. Ltd & Ashoka Infrastructure have expressed their inability to continue as a going concern.

3 AS - 16 Borrowing Cost

Interest Cost capitalized for qualifying asset during the year: ₹12,288.71 Lacs (₹ 4,643.35).

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 Contract	BOT	Sales	Total
Revenue	148,920.62	28,651.28	7,696.04	185,267.94
	(113,869.30)	(26,163.35)	(9,971.00)	(150,003.65)
Segment Results	18,350.58	7,827.99	589.14	29,767.71
	(13,588.59)	(12,078.39)	(1,065.16)	(26,732.14)
Add : Unallocated Other Income	-	-	-	2,939.80
	-	-	-	(14,169.21)
Less : Unallocated Expenditure	-	-	-	18,331.66
	-	-	-	(-10,630.34)
Profit Before Tax				11,375.86
				(16,101.81)
Less : Provision for Taxation				
Current Tax				5,941.17
				(4,564.70)
Deffered Tax				(172.47)
				(-53.29)
Add: Last Year Tax				1,081.14
				(-0.05)
Net Profit After Tax				4,526.02
				(11,590.46)
Segment Assets	72,455.58	1,119,890.28	4,043.71	1,196,389.57
	(93,501.75)	(391,363.53)	(4,894.81)	(489,760.09)
Corporate and other unallocable assets				47483.62
				(47,664.25)
Segment Liabilities	63,611.94	1,046,843.68	1,276.44	1,111,732.07
	(83,793.33)	(318,974.28)	(1,481.66)	(404,249.27)

Primary Segment	Construction Contract	BOT	Sales	Total
Corporate and other unallocable Liabilities				28,559.60
				(29,723.96)
Capital Expenditure during the year on Setment Assets	8,843.64	73,046.60	2,767.27	84,657.50
	(9,708.43)	(72,389.25)	(3,413.15)	(85,510.82)
Unallocable Capital Expenditure during the year				18,924.03
				(17,900.29)
Depreciation Segment	2,632.20	5,046.22	44.38	7,722.81
	(2,466.77)	(5,633.60)	(395.40)	(8,495.77)

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, 2013

5 AS - 18. Related Party Transactions :

5.1 Parties where control exists (Subsidiaries)

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

5.2 Associates and Joint Ventures

- Abhijeet Ashoka Infrastructure Pvt.Ltd.
- PNG Tollway Ltd.
- Ashoka Valecha - JV
- Cube Ashoka - JV
- Ashoka Bridgeways
- Jaora Nayagaon Toll Road Co. Pvt.Ltd.

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

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

- Ashoka Buildwell & Developers Pvt.Ltd.
- Ashoka Biogreen Pvt.Ltd.
- Ashoka Builders (Nashik) Pvt.Ltd.
- Ashoka City Tower Construction Pvt.Ltd.
- Ashoka Construwell Pvt.Ltd.
- Ashoka Shilp Akruti Pvt.Ltd.
- Ashoka E-Tech
- Ashoka Vastukala Nirman Pvt.Ltd.
- Shweta Agro Farm
- Ashoka Housing Construction Pvt.Ltd.
- Ashoka Education Foundation
- Ashoka Township (AOP)
- Ashoka Vastu Vaibhav

C. Directors and Their Relatives.

- Ashok Katariya (HUF)
- Ashish A. Katariya
- Satish Parakh (HUF)
- Astha A. Katariya
- Asha A. Katariya
- Anjali A. Londhe

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Name of the Company	Parties where 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 :					
	Viva Highways Pvt.Ltd.	305.11	-	-	-	-
		-	(-)	(-)	(-)	(-)
	Ashoka Infrastructure Ltd.	-	-	-	-	-
		(70.40)	(-)	(-)	(-)	(-)
	Ashoka Belgaum Dharwad Tollway Ltd.	21,388.43	-	-	-	-
		(23,514.06)	(-)	(-)	(-)	(-)
	Ashoka Sambalpur Baragarh Tollway Ltd.	19,708.35	-	-	-	-
		(19,745.41)	(-)	(-)	(-)	(-)
	Ashoka Dhankuni Kharagpur Tollway Ltd.	58,148.42	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	19,881.60	-	-	-
		-	(26,090.12)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	603.42
		(-)	(-)	(-)	(-)	(1,184.07)
	Ashoka Cube - JV	-	-	-	-	-
		(-)	(241.20)	(-)	(-)	(-)
(b)	Share Application Money Paid :					
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	147.36	-	-	-
		(-)	(-)	(-)	(-)	(-)
(c)	Purchase of Shares :					
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	289.64	-	-	-
		(-)	(1,048.55)	(-)	(-)	(-)
	Ashok M. Katariya	-	-	-	0.55	-
		(-)	(-)	(-)	(-)	(-)
	Satish D. Parakh	-	-	-	0.55	-
		(-)	(-)	(-)	(-)	(-)
	Ashish A. Katariya	-	-	-	0.01	-
		(-)	(-)	(-)	(-)	(-)
	Aditya S. Parakh	-	-	-	0.01	-
		(-)	(-)	(-)	(-)	(-)
(d)	Sale of Material :					
	Ashoka Bridgeways	-	0.23	-	-	-
		(-)	(-)	(-)	(-)	(-)
(e)	Sale of TDR :					
	Ashoka Builders & Developers	-	-	-	-	-
		(-)	(-)	(-)	(-)	(11.45)
	Ashoka Shilp Akruti Pvtl. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(11.45)
	Ashoka City Tower Construction Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(11.45)
	Ashoka Housing Construction Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(5.42)
	Shweta Katariya	-	-	-	-	-
		(-)	(-)	(-)	(6.02)	(-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Name of the Company	Parties where control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(f)	Interest Received :					
	Ashoka Bridgeways	-	2.36	-	-	-
		(-)	(33.43)	(-)	(-)	(-)
	Ashoka Education Foundation	-	-	-	-	18.04
		(-)	(-)	(-)	(-)	(20.42)
	PNG Tollway Ltd.	-	420.11	-	-	-
		(-)	(17.91)	(-)	(-)	(-)
(g)	Rent Received :					
	Ashoka Education Foundation	-	-	-	-	3.00
		(-)	(-)	(-)	(-)	(2.94)
(h)	Salary Paid :					
	Ashok M. Katariya	-	-	198.07	-	-
		(-)	(-)	(138.97)	(-)	(-)
	Satish D. Parakh	-	-	198.07	-	-
		(-)	(-)	(138.85)	(-)	(-)
	Astha A. Katariya	-	-	-	12.83	-
		(-)	(-)	(-)	(13.45)	(-)
	Aditya S. Parakh	-	-	-	-	-
		(-)	(-)	(-)	(0.68)	(-)
	Sanjay P. Londhe	-	-	88.33	-	-
		(-)	(-)	-	(-)	(-)
	Ashish A. Katariya	-	-	-	23.23	-
		(-)	(-)	(-)	(20.72)	(-)
(i)	Rent Paid :					
	Satish D. Parakh	-	-	8.87	-	-
		(-)	(-)	(11.75)	(-)	(-)
	Satish D. Parakh (HUF)	-	-	-	4.37	-
		(-)	(-)	(-)	(5.74)	(-)
	Asha A. Katariya	-	-	-	8.87	-
		(-)	(-)	(-)	(11.75)	(-)
	Ashish A. Katariya	-	-	-	6.29	-
		(-)	(-)	(-)	(7.66)	(-)
	Astha A. Katariya	-	-	-	1.32	-
		(-)	(-)	(-)	(1.32)	(-)
	Shweta V. Kasera	-	-	-	1.20	-
		(-)	(-)	(-)	(1.20)	(-)
(j)	Deposit Paid :					
	Satish D. Parakh	-	-	-	29.00	-
		(-)	(-)	(-)	(-)	(-)
	Satish D. Parakh (Huf)	-	-	-	15.00	-
		(-)	(-)	(-)	(-)	(-)
	Asha A. Katariya	-	-	-	29.00	-
		(-)	(-)	(-)	(-)	(-)
	Ashish A. Katariya	-	-	-	15.00	-
		(-)	(-)	(-)	(-)	(-)
(k)	Interest Paid :					
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	267.28	-	-	-
		(-)	(252.57)	(-)	(-)	(-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No.	Name of the Company	Parties where control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(l)	Donation Given :					
	Abhijeet Ashoka Infrastructure Pvt. Ltd.	-	-	-	-	-
		(-)	(50.00)	(-)	(-)	(-)
(m)	Investment in Equity Share Capital / Capital :					
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	-
		(-)	(1,048.55)	(-)	(-)	(-)
	Cube Ashoka - JV & Co.	-	-	-	-	-
		(-)	(0.40)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	-	-	-	-
		(-)	(2,198.30)	(-)	(-)	(-)
(n)	Advance Received Against Contract Receipts :					
	Ashoka Valecha - JV	-	-	-	-	-
		(-)	(23.36)	(-)	(-)	(-)
(o)	Loan / Advances Given :					
	Ashoka Township (AOP)	-	-	-	-	-
		(-)	(-)	(7.50)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	2,000.00	-	-
		(-)	(-)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	-	3,096.60	-	-
		(-)	(-)	(-)	(-)	(-)
(p)	Allotment of Equity Shares :					
	Ashok M. Katariya	-	-	-	-	-
		(-)	(-)	(0.55)	(-)	(-)
	Satish D. Parakh	-	-	-	-	-
		(-)	(-)	(0.55)	(-)	(-)
	Ashish A. Katariya	-	-	-	-	-
		(-)	(-)	(-)	(0.01)	(-)
	Aditya S. Parakh	-	-	-	-	-
		(-)	(-)	(-)	(0.01)	(-)
(q)	Loan Refund (Received) :					
	Ashoka Builders & Developers	-	-	-	-	-
		(-)	(-)	(-)	(-)	(152.08)
	Ashoka Education Foundation	-	-	-	-	-
		(-)	(-)	(-)	(-)	(886.46)
	Ashoka Biogreen Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(8.00)
	Ashoka City Tower Construction Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(9.00)
	Ashoka Shilp Akruti Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(10.00)
	Ashoka Vastukala Nirman Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(8.00)
	Ashoka Housing Construction Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(6.65)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No	Name of the Company	Parties where control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(r) Loan Refund (Paid) :						
	Ashoka Builders (Nashik) Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(407.00)
	Ashoka Buildwell & Developers Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(69.90)
Outstanding Payable Against :						
(s) Purchase of Goods / Availing of Services :						
	Ashok M. Katariya	-	-	15.30	-	-
		(-)	(-)	(8.09)	(-)	(-)
	Satish D. Parakh	-	-	9.29	-	-
		(-)	(-)	(6.03)	(-)	(-)
	Sanjay P. Londhe	-	-	6.64	-	-
		(-)	(-)	-	(-)	(-)
	Astha A. Katariya	-	-	-	1.12	-
		(-)	(-)	(-)	(0.69)	(-)
	Aditya S. Parakh	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(t) Advance Received Against Contract / Sale of Goods / Rendering of Services :						
	PNG Tollway Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka Valecha - JV	-	-	-	-	-
		(-)	(30.70)	(-)	(-)	(-)
	Abhijeet Ashoka Infrastructure Pvt. Ltd.	-	185.86	-	-	-
		(-)	(185.86)	(-)	(-)	(-)
(u) Loan Taken :						
	Abhijeet Ashoka Infrastructure Pvt. Ltd.	-	2,601.99	-	-	-
		(-)	(2,361.45)	(-)	(-)	(-)
(v) Capital Account :						
	Ashoka Buildwell & Developers Pvt. Ltd.	-	-	-	-	96.39
		(-)	(-)	(-)	(-)	(17.28)
	Ashoka Builders (Nashik) Pvt.Ltd.	-	-	-	-	1.84
		(-)	(-)	(-)	(-)	(1.83)
(w) Share Application Money :						
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	147.36
		(-)	(-)	(-)	(-)	(-)
Outstanding Receivable Against :						
(x) Sales of Goods / Rendering of Services :						
	Ashoka Valecha - JV	-	188.36	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka Education Foundation	-	-	-	-	-
		(-)	(-)	(-)	(-)	(0.68)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	1,400.55	-	-	-
		(-)	(2,515.42)	(-)	(-)	(-)
	Cube Ashoka - JV & Co.	-	22.93	-	-	-
		(-)	(22.93)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	-	705.27	-	-
		-	-	(201.00)	(-)	(-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2013

Sr. No	Name of the Company	Parties where control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(y)	Loans & Advances Given :					
	Ashoka Bridgeways	-	-	-	-	-
		(-)	(53.09)	(-)	(-)	(-)
	Satish D. Parakh	-	-	40.00	-	-
		(-)	(-)	(11.00)	(-)	(-)
	Satish D. Parakh (HUF)	-	-	-	20.00	-
		(-)	(-)	(-)	(5.00)	(-)
	Asha A. Katariya	-	-	-	40.00	-
		(-)	(-)	(-)	(11.00)	(-)
	Ashish A. Katariya	-	-	-	21.50	-
		(-)	(-)	(-)	(6.50)	(-)
	Astha A. Katariya	-	-	-	1.00	-
		(-)	(-)	-	(1.00)	(-)
	Ashoka Construwell Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(28.78)
	PNG Tollway Ltd.	-	4,396.60	-	-	-
		(-)	(1,300.00)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	2,000.00	-	-	-
		(-)	(613.60)	(-)	(-)	(-)
	Ashoka Township (AOP)	-	-	-	-	143.40
		(-)	(-)	(-)	(-)	(143.40)
	Ashoka Education Foundation	-	-	-	-	200.04
		(-)	(-)	(-)	(-)	(200.38)

(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 31.03.2013	Year Ended 31.03.2012
Profit attributable to Equity Shareholders (₹ in lacs)	8,418.87	12,477.68
No of Weighted Average Equity Shares outstanding during the period (Basic)	52,648,873	52,641,999
No of Weighted Average Equity Shares outstanding during the period (Diluted)	53,175,744	53,196,266
Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Basic Earnings per Share (in ₹) (Basic)	15.99	23.70
Basic Earnings per Share (in ₹) (Diluted)	15.83	23.46

8 AS – 29 – Details of Provisions

(₹ in Lacs)

Particulars	Opening	Provisions made during the year	Provisions Reversed / Adjusted	Closing
Provision for DLP / Warranties	2,180.73	3,233.49	293.91	5,120.31
	(1,556.00)	(661.26)	(36.53)	(2,180.73)
Provision for Resurfacing Obligations	1,669.10	3,497.56	-	5,166.66
	(428.50)	(1,240.60)	-	(1,669.10)
Provision for Doubtful Debts	165.26	(131.56)	2.65	31.05
	(240.61)	(32.73)	(108.08)	(165.26)
Provision for Doubtful Advances	234.63	89.31	-	323.94
	(228.63)	(6.00)	-	(234.63)

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

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

The Company has provided ₹ 3,233.49 Lacs (Previous Period ₹ 661.26 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account.

The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recognized the provision of ₹ 3,497.56 Lacs (Previous Year ₹ 1,240.60) in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date

- 9 The Company has registered under The Employees Provident Fund Act for discharging provident liability of some of its subsidiaries and group companies.
- 10 Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.
- 11 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
- 12 Previous year figures have been regrouped/ rearranged wherever necessary, to make them comparable with current year figures.

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) (Satish D. Parakh)

Chairman

Managing Director

Place : Mumbai

Date : May 10, 2013

Place : Mumbai

Date : May 10, 2013



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 20th ANNUAL GENERAL MEETING of the Company held at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 on Monday, 24th June, 2013 at 11.00 a.m.

Member's/Proxy's Signature

NOTES :

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

----- CUT HERE -----



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 20th Annual General Meeting of the Company to be held on Monday, 24th June, 2013 at 11.00 a.m. or at any adjournment thereof.

Signed this _____ day of _____ 2013

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.

Signatur _____

Affix One Rupee Revenue Stamp
--

Ashoka Buildcon Ltd.

Registered Office :

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

Nasik – 422 011

