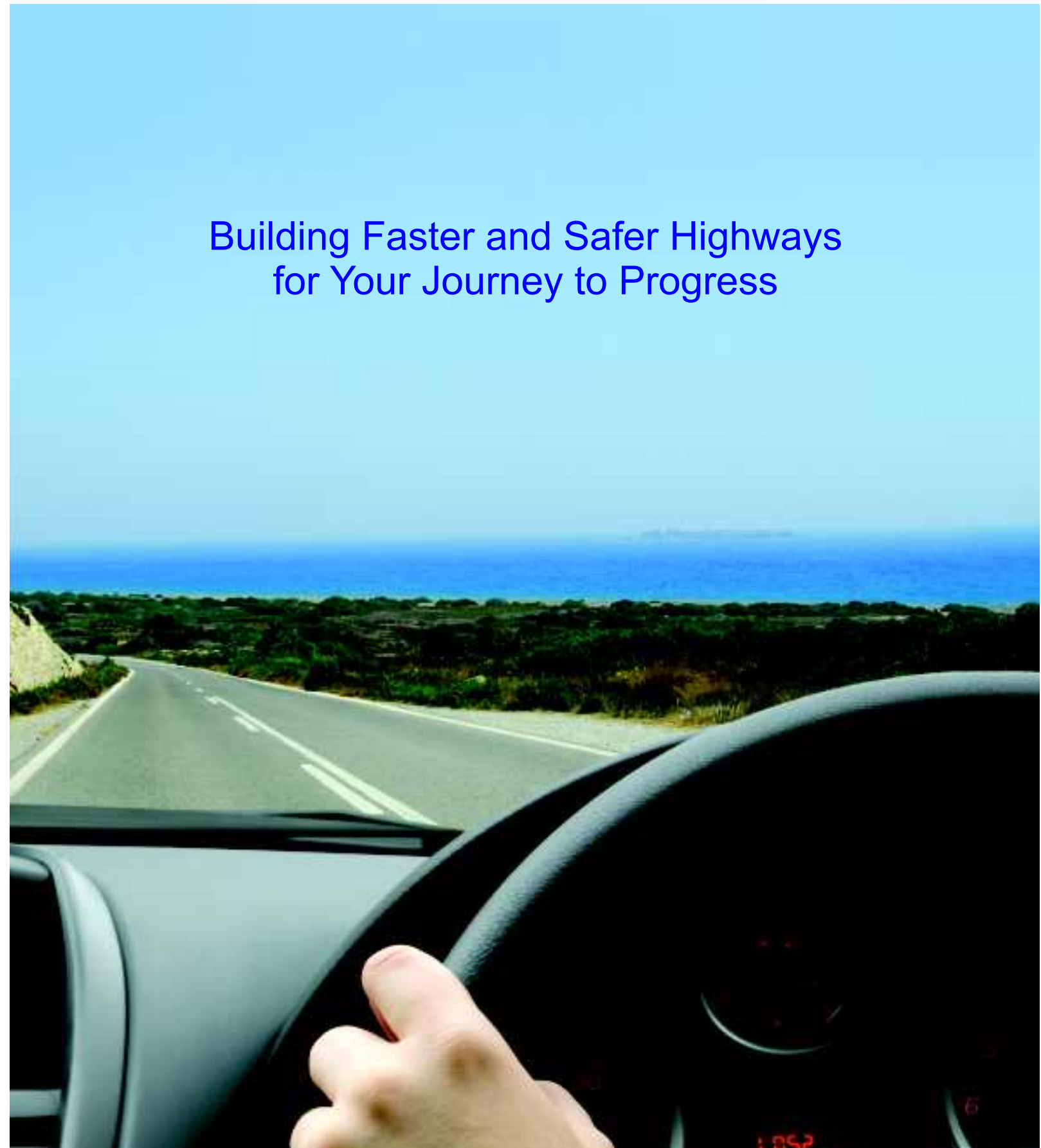


Building Faster and Safer Highways for Your Journey to Progress



Chairman's Message



Mr. Ashok M. Katariya

It gives me great pleasure to welcome all the shareholders to the company to embark on a journey towards growth and wealth creation. To embark on a journey of success one needs the tools of preparedness, foresight and strategy. It is imperative to combine these three forces in an industry, where every lane kilometer of road added to road network, acts like a pivot tilting the pan balance of commerce and trade in favour of more prosperity for society and accentuated growth in GDP.

Realizing the responsibility on the shoulders of each member of Ashoka family, we endeavor to be one of the most competitive companies in the industry with emphasis on efficiency in operations, adopting better technology for building long lasting roads, providing riding comfort to road users, scaling up order intake capabilities, ensuring adherence to environmental, health and safety standards and enhancing shareholder value in totality.

We are an organization that combines engineering, designing, financial, managerial and operational skills and resources to rejuvenate roads and bridges which are a life line of trade, commerce and industry.

Gearing up for the future, we have the key success factors necessary to withstand the winds of change. The encouragement provided to build a highly skilled and creative Road engineering research and development team, which is reinforced by the state-of-the-art infrastructure.

The success and eminence of Ashoka Buildcon Limited is a dream to be accomplished to bring greater radiance in the future."

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of Ashoka Buildcon Limited will be held on Monday, August 29, 2011 at 3.00 p. m. at Hotel Express Inn, Pathardi Phata, Mumbai Agra Road, Ambad, Nashik – 422 010, Maharashtra to transact the following businesses

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011, Profit and Loss Account for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. A. D. Narain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sharadchandra D. Abhyankar who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESSES

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

“RESOLVED THAT Employee Stock Option Plan, 2007 (ESOP Scheme 2007), pursuant to the applicable provisions of relevant statutes and guidelines including SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, be and is hereby approved, adopted and that the options granted, vested and exercised by the employees vide aforesaid ESOP Scheme 2007 be and are hereby approved and ratified.

RESOLVED FURTHER THAT the Compensation Committee of the Board of Directors of the Company be and is hereby authorised to take all necessary actions including grant, re-grant of cancelled / lapsed options, or issue of shares for exercised options pursuant to the aforesaid ESOP Scheme 2007 and the provisions of section 81 (1A) of the Companies Act, 1956 and other applicable laws and approvals, if any.”

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

“RESOLVED THAT in partial modification of the resolution passed earlier, the consent of the Company be and is hereby accorded, in terms of Section 293 (1) (d) and other applicable provisions, if any of the Companies Act, 1956, as amended or restated, to the Board of Directors of the Company to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 36,000,000,000/- (Rupees Three Thousand Six Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its powers herein conferred to any committee of directors or any executive director or directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects”.

Place : Mumbai

Date : 10.05.2011

For and on behalf of the Board

(ASHOK M. KATARIYA)
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
3. Explanatory statement pursuant to Section 173(2) of Companies Act, 1956, for Item Nos. 5 & 6 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 / 0253-2422704 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 dematerialised form, they must quote their Client ID Number and their DPID Number.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from August 23, 2011 to August 29, 2011 (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 upto the date of Annual General Meeting.
12. Those investors / shareholders who have not yet encashed / claimed the Refund of the share application money on account of rejection and part allotment are requested to encash/claim the Refund immediately. In terms of Section 205C of the Companies Act, 1956, the Company shall be required to transfer the unclaimed/unpaid refund of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund", and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund.

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

Unclaimed/unencashed Refund as on March 31, 2011 (Amounts in Rs.)	Due date of transfer to Investor Education and Protection Fund
20,412.00	October 12, 2017

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

1.	Name	Mr. A. D. Narain	Mr. S. D. Abhayankar
2.	Date of Birth	December 1, 1939	October 9, 1965
3.	Profession	Business	Advocate & Solicitor
4.	Educational Qualifications	B.Sc. (Eng.) (Hons.)	B.A. , LL.M., Solicitor
5.	Expertise in Specific Functional Areas	Planning, budgeting and public - private sector partnership for the development of highways	Professional expertise in various branches of law including corporate laws, securities laws, project finance, telecom regulations, constitutional litigation and international commercial arbitrations.
6.	Category of Director	Non-Executive Independent	Non-Executive Independent
7.	No. of Shares held	217	298
8.	Directorship held in other Public Limited	Nil	Shri Dhootpapeshwar Ltd. Visen Industries Ltd.
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee	Nil	Nil

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

Item No. 5: ESOP SCHEME 2007

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.

As per the applicable provisions of relevant statutes and guidelines including SEBI (Employee Stock Option Plan and Employee Stock Purchase Scheme) Guidelines, 1999, ("SEBI ESOP Guidelines") the Scheme should be in line with aforesaid statutes and guidelines. Clause 22.1 of the 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.

Further as per provisions of SEBI ESOP Guidelines and section 81(1A) of the Companies Act, 1956 approval of the shareholders is required in a general meeting to be passed as a Special Resolution.

The information as required under clause 6.2 SEBI is given below.

The main features of the Employees Stock Option Schemes (ESOP Scheme) are as under:

(i) Total number of options to be granted:

A total of 11,42,400 (Eleven Lacs Forty Two Thousand Four Hundred) options have been made available for being granted to eligible employees of the Company under ESOP Scheme. Each option, when exercised, would be converted into one Equity share of Rs. 10/- each fully paid-up.

Vested options that lapse 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.

A fair and reasonable adjustment needs to be made to the options granted in case of any corporate action(s) such as rights issues, bonus issues, splitting, merger and sale of division and others. 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.

(ii) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme

All permanent employees of the Company and its subsidiaries, including the Directors but excluding the promoters of the Company and its subsidiaries, as may be decided by the Compensation Committee from time to time, would be entitled to be granted stock options under the ESOP Scheme(s).

(iii) Transferability of Employees Stock Options

The stock options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of an employee, stock option holder while in employment, the right to exercise all the options granted to him till such date shall be transferred to his legal heirs or nominees.

(iv) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment of the Company. The Board of Directors or Compensation Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest subject to following.

The options would vest not later than five years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board of Directors or Compensation Committee, subject to the maximum vesting period of five years from the date of grant of options.

(v) Exercise Price:

The options would be granted at an exercise price of Rs. 190/- per option being Fair Market Value on the date of grant.

(vi) Exercise Period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of three years from the date of vesting or listing; whichever is later.

The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The options will lapse, if not exercised within the specified exercise period.

(vii) Appraisal Process for determining the eligibility of the employees to ESOP:

The appraisal process for determining the eligibility of the employee will be specified by the Board of Directors or Compensation Committee and will be based on criteria such as role / designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Board or Compensation Committee at its sole discretion.

(viii) Maximum number of options to be issued per employee and in aggregate:

The number of options that may be granted to any specific employee under the Scheme shall not exceed 11,42,400 (2.50% of the then paid-up capital) equity shares (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

(ix) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per applicable laws.

(x) Method of option valuation

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method for valuation of the options granted.

(xi) Declaration

In case the company calculates the employee compensation cost using the intrinsic value of the stock options, 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 in the Directors report and also the impact of this difference on profits and on EPS of the company shall also be disclosed in the Directors' report.

As the employees stock option schemes provide for issue of shares to be offered to persons other than existing shareholders of the company, consent of the members is being sought pursuant to Section 81(1A) and all other applicable provisions, if any, of the Act.

Total No. of options granted	780,050
No. of options lapsed / forfeited till March 31, 2011	180,593
Total number of options in force as on March 31, 2011	599,457
No. of options vested as of March 31, 2011	281,013
No. of options exercised during 2010-11	4,776

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.

Item No. 6:

Your Company is engaged in the business of Construction, operation and maintenance of various projects on design, build, finance, operate and transfer (DBFOT) basis. It has bagged various projects from NHAI and other state authorities. These project require huge investment at the initial stages of the project including borrowings by the project SPVs. The borrowings by SPVs are backed by corporate guarantees of the sponsor viz. your Company.

Section 293(1)(d) of the Companies Act requires the consent of the shareholders of a Company at a general meeting to enable the board of directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the issue of Securities that may be considered debt and also to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by an ordinary resolution for an enabling authority in favour of the Board to increase its borrowing power to Rs. 3,600 crores.

None of the Directors is in any way interested in this resolution.

The Board recommends the passing of the resolutions set out in Item No. 6 as an Ordinary Resolution.

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 is experiencing a sluggish growth due to various administrative issues at the project award level. High interest rates compounded by high inflation are further slowing down the investments. The ambitious plan of the road development authority in beginning 2010 of construction of 20 km per day has unfortunately not seen the light of the day and awarding of contracts under the NHDP plans have substantially slowed down.

However the Government is pushing hard for the rapid development of infrastructure facilities in India. Active government participation and more Public Private Partnership (PPP) initiatives will help in boosting the growth of infrastructure projects. The macro economic plan emphasises need for infrastructure growth to support economic growth. The Planning Commission estimates a 15% CAGR in infrastructure investments. Despite the administrative issues of the nodal agencies in implementing projects, a proper planning with a poise between socio political factors and economic gains would lead to infrastructure development. A balance redressal to land acquisition issues and environment clearances and financial support will further give impetus to the development.

National Highway Authority of India (NHAI) made the bidding process less complex by making one Request for Qualification (RFQ) document valid for a year. The Company views this as a step in the right direction and could help cut down project award timelines by up to 3 months, which are required in preparing for the document every time one goes for the bidding.

COMPANY OVERVIEW

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

We are developing and building infrastructure facilities on:

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

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

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

(I) SUCCESSFUL PROJECT EXECUTION

Your Company has a proven track record of successful completion of Projects under both DBFOT and EPC basis. Your Company has successfully executed ~ 3,095 Lane Kms till date and currently executing another ~ 2,500 Lane Kms.

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

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

(II) KEY EVENTS DURING THE YEAR

Your Company has bagged the following projects during the year ending March 31, 2011:

1. Award of four to six laning of Dhankuni to Kharagpur section on NH-6 in West Bengal at a cost of Rs. 2,200 Crores;
2. Financial Closure of Belgaum – Dharwad Project in Karnataka and start of Toll Collection having Project Cost of Rs. 694 Crores;
3. Financial Closure of Sambalpur – Baragarh Project having Project Cost of Rs. 1142.18 Crores; and
4. Award of Turnkey Power Distribution EPC contracts in Maharashtra at a cost of Rs. 157 Crores.

(III) ORDER BOOK

The Company's Order Book as at March 31, 2011 stands at Rs. 4,672 Crores, including the EPC for the West Bengal and Karnataka projects, provides a strong visibility to the Company's EPC revenue for the next two years.

INNOVATION, QUALITY AND ENVIRONMENT PORTFOLIO

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in all its works. Your Company is conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the environment seriously. In this regard, your Company has been certified as ISO 14064.1 as a GHG compliant company.

RESOURCES AND LIQUIDITY

The Company successfully raised equity capital of Rs. 225 Crores in the year thereby improving its net worth to Rs. 696 Cr.

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 five to 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 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

The company has continued to maintain a constructive relationship with its staff members through continual training for development of skills, productivity and efficiency.

FINANCIAL OVERVIEW OF THE CONSOLIDATED ACCOUNTS

The Company changed the accounting policy from this year onwards to provide more appropriate presentation of the financial statements of the company. The new policy brings it in line with the industry practice and also in line with IFRS standards.

The changes in the accounting policies are

1. Method of Amortization of Intangibles changed from SLM to the usage of facility in proportion of traffic volume. The impact of the same is reduction in amortization for the year by Rs. 16 Cr. & increase in reserves up to March, 2010, considered under "Exceptional Items", of by Rs. 38 Crores.
2. The revenue generated from the intra group transaction i.e. the EPC for capital asset of DBFOT projects would be taken as realized and not eliminated. These changes resulted at a consolidated level in increase in contract revenue by Rs. 286 Crores and corresponding profit by Rs. 17 Cr for the year and increase in reserves up to March, 2010, considered under "Exceptional Items", of Rs. 69 Crores.

The consolidated income for the year is Rs. 1,336 Crores and Net Profit of Rs. 208 Crores. Out of the total consolidated income, Construction revenue for the year is Rs. 1,025 Crores.

Toll revenues for the year have grown by 15% to Rs. 190 Crores. The increase is to normal traffic growth and commencement of Bhandara Toll in the year and partially offset by decrease in toll revenue for Nagar Karmala project for months of December and January and Pune Shirur project from December to February on account of temporary suspension in toll collection.

EBITDA for the FY11 has increased by 68% to Rs. 393 Crores.

Interest cost has increased by 45% to Rs. 71 Crores, which is mainly attributable to Bhandara Project which was capitalized in the last year.

Depreciation cost has reduced by 1.5% to Rs. 69 Crores, as a result of change in amortisation policy and offset by capitalisation of Bhandara Project in the year.

The provision for taxation has increased to Rs. 42 Cr. during the year compared to Rs. 32 Cr. in the previous year. The same is increased to change in proportion of exempted income / profit vis-a-vis taxable income / profit during the year.

Profit before tax is Rs. 253 Crores and Profit after tax is Rs. 210 Crores in FY11. Post Minority Interest the Profit after tax would be Rs. 208 Crores.

As at 31st March 2011 the Net Worth is at Rs. 893 and the Gross Debt is at Rs. 1,283 Crores, so the Debt/Equity ratio would be 1:44.

The Company has one derivative exposures aggregating Rs. 0.28 Cr outstanding, having Mark to Market (MTM) profit of Rs. 0.01 Cr as at 31.3.2011

DIRECTORS REPORT TO THE MEMBERS

To
The Shareholders,
Ashoka Buildcon Limited

The Directors present the Eighteenth Annual Report together with the audited accounts of the company for the year ended 31 March, 2011.

1) Financial Results

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

(Rs.. in Lacs except EPS)

Particulars	2010 -2011	2009 -2010
Total Receipts / Gross Sales & Operating Income	121,546.64	113,649.34
Gross Profit Before Depreciation and Tax	14,548.04	13,474.25
Depreciation	3,072.83	3,558.20
Profit Before Tax	11,475.21	9,916.06
Provision for Taxation	3,005.27	2,341.72
Profit after tax	8,473.51	7,569.19
Balance carried to Balance Sheet	27,731.11	19,257.60
Earnings per Share of Rs10/- each		
Basic	17.32	16.57
Diluted	17.02	16.33

2) Operations

In the year under review, the Company has won one DBFOT project viz. Dhankuni Kharagpur Project on NH-6 for an approx cost of Rs. 2000 cr. The Company also has started toll collection on Bhandra Project on NH-6 and achieved a considerable progress in construction of Durg Project to the extent of 95%. The EPC work on the Jaora-Nayagaon Project is completed by 95 % & for Pimpalgaon - Nashik - Gonde project by 30 %.

The Company has completed first phase of Rs. 268 crores out of EPC contracts for power distribution network creation aggregating Rs. 1018 Crores awarded by Maharashtra State electricity Distribution Co. Ltd. and has completed 70% of the total work for other phases. The performance on the same has been exceptionally good vis-avis peers in the sector.

3) Initial Public Offer

Your Company had come out with Initial Public Offering of Rs. 225 Crores during the year under review. The issue was oversubscribed by 15.50 times.

The Company had allotted 6,944,444 Equity Shares of Rs. 10/-each for cash at a Premium of Rs. 314/- and consequently the Issued, Subscribed and Paid-up Share capital of the Company stands at Rs. 526,361,460, divided into 52,636,146 Equity Shares of Rs. 10/- each. The Company's shares are listed with the Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from October 14, 2010.

The Company has opened a suspense account in terms of Clause 5 (A) (i) of the listing agreement. The details of the reconciliation are given below.

Particulars	Remark
Aggregate no. of shareholders and outstanding shares as on October 14, 2010	2,676 shares for 43 Investors
No. of shareholders to whom shares were transferred from Suspense A/C during the year	2,412 shares were transferred from Suspense A/C to 39 shareholders.
Aggregate no. of shareholders and outstanding shares in the Suspense A/C as on March 31, 2011	264 Shares for 4 Investors

Please note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

Total outstanding amount of Refund payable by the Company at the end of the year stands to Rs. 20,412/-.

By raising capital through IPO, the Company has enhanced its net worth to Rs. 696 Cr.

4) Capital Expenditure

As at March 31, 2011, the Gross Fixed Assets & Intangible Assets stood at Rs.. 44,403.96 Lacs and net fixed assets & net intangible assets at Rs.. 26,241.53 Lacs. Additions during year amounted to Rs..6,111.20 Lacs.

5) Future Outlook

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

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

6) Subsidiaries

During the previous year, Company's shareholding in two of its subsidiaries viz. Ashoka Highways (Bhandara) Limited & Ashoka Highways (Durg) Limited, has been reduced to 52.02% and 51.00% respectively keeping in line with the shareholders agreement with India Infrastructure Fund.

During the year under review Two Companies viz. Ashoka Belgaum Dharwad Tollway Private Limited and Ashoka Sambalpur Baragarh Tollway Private Limited, in the form of Special Purpose Vehicles (SPVs) were incorporated and have been subsidiaries of the Company.

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 this report for information of Members.

7) Dividend

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2010-2011 and the available surplus is retained to strengthen the net worth of the company and to pursue investments in DBFOT projects.

8) Insurance

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

9) Fixed Deposits

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

10) Accounts

In connection with the observations made by the Auditors under the Annexure to the Auditors' Report, the Directors reply as follows.

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

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

Observation : With respect to the observation vide S. No.(vii) viz. 'The Company has an internal audit system which needs a scope enhancement to be commensurate with the size and nature of business'.

Reply: Auditors have reported vide Sr. No. (iv) under an Annexure to the Auditors' Report that, the Company has adequate internal control procedures commensurate with the size of the company and nature of the business.

However, the Board of Directors have advised the Internal Auditors to meet with the increased requirements of the Company and has interacted with the Internal Auditors and have carved out a specific scope and areas of internal audit which are already put in practice.

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

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

11) Appointment/Reappointment of Directors

In accordance with the provisions of the Companies Act, 1956 read with the Articles of Association of the company, Mr. Anant Deo Narain and Mr. Sharadchandra D. 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.

During the year Mr. Sunil B. Raisoni resigned from the Directorship of the Company with effect from March 14, 2011. The Board of Directors of Company acknowledges the contribution made by him in the growth of the Company, during his tenure as a Director of the Company.

12) Auditors

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

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

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

The Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be furnished in accordance with section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as given below :

FORM A

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, REASEARCH 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 2010-11
- ii) Expenditure on Research & Development: - No Expenditure incurred on R & D

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

Not Applicable.

FORM C

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

Particulars	Amt. (Rs. In Lacs)
Raw Materials	17.20
Capital Goods	801.33
Consultancy Fees	55.53
Foreign Travel Expenses	6.45

14) Personnel

Information required to be furnished as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors Report for the year ended 31st March, 2011

i) Employed throughout the Financial Year

Sr. No.	Name & Designation	Gross Remuneration	Qualification	Age (Yrs)	Total Experience (Years)	Date of Re-appointment	Previous Employment & Designation, if any
1.	Ashok M. Katariya Chairman	10,773,800	B. E. Civil (Gold Medalist)	62	35	1st April, 2009	---

a) The employment is contractual in nature.

b) Mr. Ashok M. Katariya holds 4,250,960 Equity Shares of Rs10/- each equivalent to 8.07% to the paid-up Share Capital of the Company.

15) Directors Responsibility Statement

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

- 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.
- 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.
- 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.
- That the Directors have prepared the annual accounts on a going concern basis.

16) Corporate Governance

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

17) Employee Stock Option Scheme

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

a) Total No. of options granted	780,050
b) the pricing formula	Exercise Price would be R490/- per share including premium of R480/- per share
c) No. of options vested as of March 31, 2011	281,013
d) No. of options exercised during the year	4,776
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, 2010	119,220
	61,373
g) variation of terms of options	N. A.
h) money realised by exercise of options	R490/- per Option
i) total number of options in force	599,457
j) employee wise details of options granted to :	
I. senior managerial personnel	<p>Mr. Sanjay Londhe – C.O.O. 112,600</p> <p>Mr. Anil Gandhi – C.O.O. 98,260</p> <p>Mr. Rajendra Burad – C.O.O. 58,130</p> <p>Mr. Dilipbahi Kothari – C.O.O. 13,900</p> <p>Mr. Shrikant Shukla – V.P. (Tech) 18,960</p> <p>Mr. Paresh Mehta – V.P. (Fin.) 14,500</p>
II. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	No employee has been granted options exceeding 5% of issued and paid-up equity capital at the time of grant of option.
III. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None of the employees was granted option, during the year equal to or exceeding 1% of issued capital.

- k) diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.

Kindly refer to note no. 11 of Schedule 20 (II) Notes to the Accounts.

- (l) Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, 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.

Kindly refer to note no. 5 of Schedule 20 (II) Notes to the Accounts.

- (m) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

The options are exercisable at ₹190.00 including a premium of ₹180.00 per equity share

- (n) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:
- (i) risk-free interest rate,
 - (ii) expected life,
 - (iii) expected volatility,
 - (iv) expected dividends, and
 - (v) the price of the underlying share in market at the time of option grant.

Kindly refer to note no. 5 of Schedule 20 (II) Notes to the Accounts.

Please note that Company has received In-Principle Approval for ESOP Scheme 2007 from Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Company has allotted 4,997 Equity Shares under ESOP Scheme on 2nd May, 2011 in which Paid-up capital increase to Rs. 526,411,430.

18) Acknowledgment

Your Directors take this opportunity to thank the Ministry of Road Surface Transport & Highways, National Highways Authority of India, State and Central Governments, State Public Works Departments, Road Development Corporations of the various States where we have operations and other Government Agencies, for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Financial Institutions & Banks, Contractors, vendors, and business associates for their continued support during the year and look forward for their support. We also express our sincere gratitude to the public at large who have given overwhelming response to our initial public offer. We place on record our deep appreciation for the services rendered by the employees of the company at all levels. Our consistent growth was made possible by their continued hard work, dedication, solidarity, loyalty, cooperation and support.

Place: Mumbai
Date: 10.05.11

For and on behalf of the Board of Directors
Sd/-
(Ashok M. Katariya)
Chairman

ANNEXURE "A" TO THE DIRECTORS REPORT
Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

(Rupees in Lacs)											
Sl.No.	Name of the Subsidiary Company	Viva Highways Private Limited	Ashoka Infraways Private Limited	Ashoka-DSC Katni Bypass Road Private Limited	Ashoka Infrastructure Limited	Ashoka Highways (Bhandara) Limited	Ashoka Highways (Durg) Limited	Ashoka Technologies Private Limited	Ashoka Pre-Con Private Limited	Ashoka Belgaum Dharwad Tollway Private Limited	Ashoka Sambalpur Baragarh Tollway Private Limited
1	Financial year of the subsidiary company ended on	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11	31-Mar-11
2	Number of Shares in the subsidiary company held by Company at the above date - Equity shares	7,257,864	1,000,000	2,996,700	19,750,000	13,317,658	15,154,736	9,980	370,275	285,665	295,295
3	Extent of holding (%)	74.00%	100.00%	99.89%	100.00%	52.02%	51.00%	99.80%	51.00%	45.00%	62.79%
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company										
	(i) Dealt with in the accounts of Company to :-										
	(a) for the subsidiary's financial year ended March 31, 2011	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
	(ii) Not dealt with in the accounts of company amounted to :										
	(a) for the subsidiary's financial year ended March 31, 2011	2478.04	746.74	417.35	-2641.63	-667.11	-0.09	1.67	-20.55	- 4.19	- 4.26
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	3890.42	357.72	-178.25	N. A.	-50.48	-44.81	1.00	-34.35	N. A.	N. A.

Corporate Governance Report

A. Company's Philosophy on Corporate Governance

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

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

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

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

B. Board of Directors

i) Size and composition of the Board

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

As on March 31, 2011, the Company's Board consists of Seven Directors - Two Executive Directors and Five Non-Executive Directors. The Chairman of the Board is an Executive Director and Promoter of the Company. Of the Five Non-Executive Directors, Four are Independent Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement, as more than 50% of the Board of Directors comprises Independent Directors.

ii) Board Meetings

The Board of Directors met Five times during the year on June 21, 2010, August 14, 2010, December 7, 2010, February 5, 2011 & March 14, 2011. The gap between any two meetings was less than four months.

Name of the Director	Position	No. of Meetings held in 2010-11	No. of Meetings attended in 2010-11	Whether attended last AGM	No. of outside Directorships of public companies	No of Committee Memberships	No. of Chairmanships of Committees
Mr. Ashok M Katariya	Executive . Chairman	5	4	Yes	-	1	1
Mr. Satish D. Parakh	Managing Director	5	5	Yes	1	5	3
Mr. Milapraj S. Bhansali	Independent Director	5	4	No	2	-	-
Mr. Michael Pinto	Independent Director	5	4	No	8	5	-
Mr. Anantdeo Narain	Independent Director	5	2	No	-	-	-
Mr. Sharad D. Abhyankar	Independent Director	5	4	No	2	-	-
Mr. Shyam Sundar S. G.	Non-Executive Director	5	3	No	8	9	-
*Mr. Sunil B. Raison	Whole Time Director	5	1	No	-	-	-

* Resigned w.e.f. march 14, 2011

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

iii) Code of Conduct

In compliance with clause 49 of the listing agreement, the Company has adopted a Code of conduct for its Directors and senior management. The 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, 2011. 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 2010-11.

For Ashoka Buildcon Limited

Satish D. Parakh
Managing Director

iv) Information supplied to the Board

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

C. Board Committees

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

a. Audit Committee

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreement. As on March 31, 2011, the Audit Committee comprises of the following Directors.

Mr. Milapraj S. Bhansali	Chairman, (Non-Executive Independent Director)
Mr. Michael Pinto	(Non-Executive Independent Director)
Mr. Sharad D. 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

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Milapraj S. Bhansali	3	3
Mr. Michael Pinto	3	3
Mr. Sharad D. Abhyankar	3	3
Mr. Satish D. Parakh	3	3
Mr. Shyam Sundar S. G.	3	3

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

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

Details of utilization of Issue Proceeds have been given below.

Objects of the Issue	Proposed Utilization 2010-11-12 (R.₹r.)	Utilized During 2010-11 (R.₹r.)	Pending utilization 2011-12 (R.₹r.)
Investment in Capital Equipments	25.00	14.00	11.00
Working Capital Requirements	45.00	45.00	-
Prepayment / re-payment of Project Loans of the Company	55.00	55.00	-
Funding some subsidiaries for Prepayment / repayment of their loans	60.00	60.00	-
General Corporate Purposes (Incl. Issue Expenses)	40.00	40.00	-
TOTAL	225.00	214.00	11.00

b. Compensation Committee

Our Compensation Committee comprises the following Directors.

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

This committee looks in all matters pertaining to remuneration of whole time directors and the managing director. Further Committee administers ESOP Scheme 2007 of the Company. No Compensation Committee Meeting was held during the year 2010-11.

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, 2011, the non-executive independent directors were paid in aggregate, an amount of R.₹1,60,000/- as Sitting Fees. Your company pays sitting fees of R.₹20,000/- per meeting to non-executive independent directors as per provisions of the Companies Act, 1956.

Details of Remuneration paid to Executive Directors

a. Mr. Ashok M. Katariya was re-appointed as Chairman, as Whole Time Director of the Company on April 1, 2009 for a period of Three Years. The appointment is on contractual basis. The elements of remuneration package of the Chairman comprises salary and perquisites as approved by the Shareholders in Annual General Meeting. During the year 2010-11, total remuneration paid to the Chairman amounted to R.₹10,773,800/-.

- b. Mr. Satish D. Parakh was re-appointed as Managing Director of the Company on April 1, 2009 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 as approved by the Shareholders in Annual General Meeting. During the year 2010-11, total remuneration paid to the Managing Director amounted to ₹ 10,711,200/-.
- c. Mr. Sunil B. Raisonni was appointed as Whole Time Director of the Company on April 1, 2009 for a period of Three Years. During his tenure as Whole Time Director in the year 2010-11, total remuneration paid to the Whole Time Director amounted to ₹ 3,769,086/-.

Name	Total Remuneration paid for the year 2010-11 Rs.	Remark
Mr. Ashok M. Katariya	10,773,800/-	Remuneration
Mr. Satish D. Parakh	10,711,200/-	Remuneration
Mr. Sunil B. Raisonni	3,769,086/-	Remuneration
Mr. Milapraj Bhansali	140,000/-	Sitting fees
Mr. Michael Pinto	140,000/-	Sitting fees
Mr. A.D. Narain	40,000/-	Sitting fees
Mr. Sharad Abhyankar	140,000/-	Sitting fees
Mr. Shyam Sundar S. G.	-	-

- d. The details of Shares held by the Directors as on March 31, 2011 are as under.

Name	No. of Shares	% to paid-up share capital
Mr. Ashok M. Katariya	4,250,960	8.07
Mr. Satish D. Parakh	3,929,555	7.46
Mr. Milapraj Bhansali	2,325	0.00
Mr. Michael Pinto	417	0.00
Mr. A.D. Narain	217	0.00
Mr. Sharad Abhyankar	298	0.00
Mr. Shyam Sundar S. G.	Nil	Nil
Mr. Sunil B. Raisonni*	1,294,714	2.46

* Resigned w.e.f. March 14, 2011

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

Company has received 59 Investors Complaints during the year ended March 31, 2011 and all the complaints have been resolved during the year. No complaint is pending at the end of year 2010-11.

D. General Body Meetings

Details of last three Annual General Meetings are given below.

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

Financial year ended	Date & Time	Venue
March 31, 2008	July 11, 2008 11.30 A. M.	Registered Office
March 31, 2009	June 22, 2009 4.30 p.m.	Registered Office
March 31, 2010	June 24, 2010 11.30 a.m.	Registered Office

One Extra Ordinary General Meetings was held during the year under review.

August 30, 2010	3.00 p.m.	At 202, RNA Azzure Bandra (E) Mumbai
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For Approval of Initial Public Offering U/s 81(1A)

During the year ended March 31, 2011, there were no resolutions needed to be passed by shareholders through Postal Ballot.

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, 2011, 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 Bombay Stock Exchange and National Stock Exchange immediately after they are approved at Board Meeting. The said results are also published in Newspapers. Generally the financial results are published in Financial Express (English) and Deshdoot (Marathi) daily news papers.
- 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 presentation made to Investors and Analysts has 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 : August 29, 2011

Time : 3.00 p. m.

Venue : Hotel Express Inn, Pathardi Phata, Mumbai Agra Road, Ambad,
Nashik – 422 010, Maharashtra

ii. Financial year

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

For the year ended March 31, 2011, financial results were announced on

· December 7, 2010: First and second quarter / half yearly

· February 5, 2011: Third Quarter

· May 10, 2011: Fourth Quarter and Annual

iii. Date of Book closure

The dates of book closure are from August 23, 2011 to August 29, 2011
(both days inclusive)

iv. Dividend Payment Date

N. A.

v. Listing on Stock Exchanges

Bombay Stock Exchange Limited (BSE)
National Stock Exchange of India Limited (NSE)

Your Company has paid the annual listing fees for the financial year 2011-12 to both the exchanges.

vi. Stock Code

BSE Scrip Code 533271
NSE Scrip Name ASHOKA EQ
ISIN INE442H01011
Corporate Identification No. (CIN) U45200MH1993PLC071970

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.

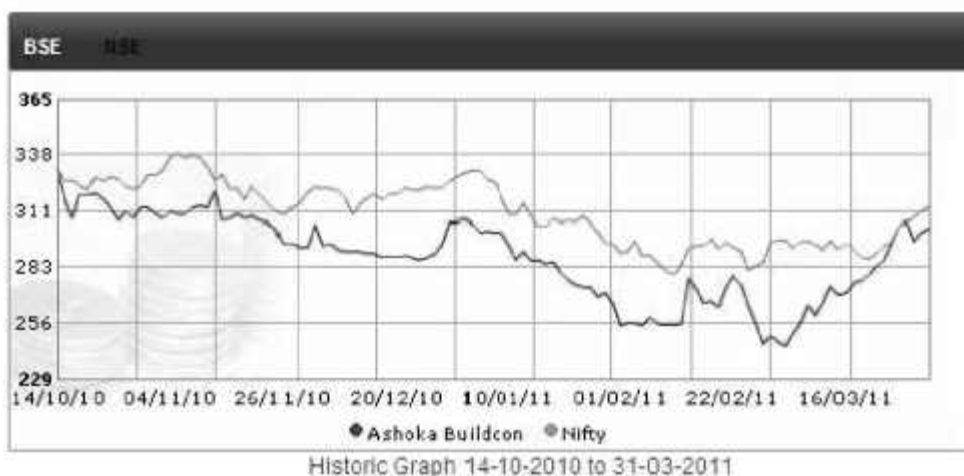
Out of the aforesaid equity shares, 264 equity shares in respect of 4 members have been lying in the Escrow Account for want of correct demat account details of the Members. Efforts are on to contact members to obtain correct details so that the equity shares can be credited in their demat accounts.

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

Month	BSE High	BSE Low	NSE High	NSE Low	Closing BSE Sensex
October 2010*	362.30	300.00	362.70	301.00	20032.34
November 2010	329.00	290.25	328.00	285.05	19521.25
December 2010	312.00	286.45	313.00	287. 00	20509.09
January 2011	305.10	268.75	308.00	256.40	18327.76
February 2011	306.00	244.95	295.00	231.00	17823.40
March 2011	307.70	226.00	307.00	232.15	19445.22

* Company's equity shares were listed on October 14, 2010 on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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, 2011

Category (Amount)	No. of Shareholders	% to total Shareholders	Total Shares	Amount (Rs.)	% of Amount
1-5000	11881	98.67	608,868	6,088,680	1.16
5001 -10000	31	0.26	22,254	222,540	0.04
10001 -20000	29	0.24	39,873	398,730	0.08
20001 -30000	10	0.09	22,661	226,610	0.04
30001 -40000	6	0.05	20,519	205,190	0.04
40001 -50000	4	0.03	17,671	176,710	0.03
50001 -100000	13	0.10	88,146	881,460	0.17
100000 & above	67	0.56	51,816,154	518,161,540	98.44
TOTAL	12,041	100.00	52,636,146	526,361,460	100.00

xii. Shareholding Pattern as on March 31, 2011

Sr. No.	Category	No. of holders	Total Shares	% to equity
1	Promoters	23	37,798,173	71.81
2	Foreign Institutional Investors	10	1,247,504	2.37
3	Promoters Bodies Corporate	2	25,130	0.05
4	Mutual Funds	12	1,903,787	3.62
5	Resident Individuals	11659	821,412	1.56
6	Bodies Corporate	148	2,938,117	5.58
7	Non Resident Indians	131	9,267	0.01
8	H U F/ AOP	1	731,540	1.39
9	Clearing Members	51	15,290	0.03
10	Trusts	1	650	0.00
11	Banks	2	7,957	0.02
12	Venture Capital Funds	1	7,137,319	13.56
	Total	12,041	52,636,146	100.00

xiii. Dematerialization of shares and liquidity

As at March 31, 2011 52,636,145 (99.999%) equity shares were held in dematerialized form with NSDL & CDSL, while One (1) Share (Nil %) was held in physical form. Please note that trading in equity shares is permitted only in dematerialized form as per notification issued by SEBI. Your Company has paid Annual Custodian Fees to NSDL & CDSL for the year 2011-12.

xiv. There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2011, 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 also 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: 912533011705 Fax: 912532422704
e-mail id investors@ashokabuildcon.com

CERTIFICATE BY CEO /CFO OF THE COMPANY

To,
The Board of Directors,
Ashoka Buildcon Limited,
Nasik.

May 10, 2011

- (a) We, Satish D. Parakh, Managing Director and Paresh C. Mehta, Chief Financial Officer of Ashoka Buildcon Ltd. certify that we have reviewed financial statements and the cash flow statement for the year ended March 31st, 2011 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 and ;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (I) There were no significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Satish D. Parakh)
Managing Director

(Paresh C. Mehta)
V. P. – Finance

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, 2011, 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, 2011
Place : Mumbai

Auditors' Report to the Members of M/s Ashoka Buildcon Limited

1. We have audited the attached Balance Sheet of M/s Ashoka Buildcon Limited as at March 31, 2011 and the relative Profit and Loss Account and the Cash Flow Statement for the year ended on that date all of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditors' Report) (Amendment) order 2004 (together the Order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We report that: -
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of the books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit & Loss Account and Cash Flow Statement read with the Notes thereon comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - (e) On the basis of written representations from the Directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director u/s 274 (1)(g) of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement read with the Notes thereon give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view: -
 - ? in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011
 - ? in case of the Profit and Loss Account, of the profit for the year ended on that date.
 - ? in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Murtuza Vajih
Partner
ICAI M No. 112555

Mumbai,
May 10, 2011

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

- (i) (a) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Pursuant to the company's programme of verifying fixed assets once in three years, the Company has conducted physical verification of fixed assets during the year. In our opinion, such programme of verification is reasonable. As per the information and explanations made available to us, we observed that 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 has 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. 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 to companies/ firms or other parties covered in the register maintained under Section 301 of the Act. Details are as under:

Loans taken	
Name of the Entity	Maximum Amount of Loan (Rs. in lakhs)
Interest Bearing	
Viva Highways Pvt. Ltd.	3,242.64
Jayaswals Ashoka Infrastructure Pvt. Ltd	2,143.13
Ashoka Highway Ad	151.52
Ashoka DSC Katni Bye-pass Road Pvt. Ltd.	252.25
Ashoka Infraways Pvt. Ltd.	4,364.68

Name of the Entity	Maximum Amount of Loan (Rs. in lakhs)
Non Interest Bearing	
Viva Highways Pvt. Ltd.	439.90

Of the above, amounts aggregating Rs. 6,308.06 lakhs of four parties are outstanding as on March 31, 2011.

Loans Granted	
Name of the Entity	Maximum Amount of Loan (Rs. in lakhs)
Non-Interest Bearing	
Ashoka Infrastructure Ltd.	3,511.09
Viva Infrastructure Pvt. Ltd.	3379.12
Ashoka Highways (Bhandara) Ltd.	10996.18
Ashoka Highways (Durg) Ltd.	3,934.94
Ashoka Technologies Pvt. Ltd.	8.76
Ashoka Construwell Pvt. Ltd.	29.18
Ashoka Pre-Con Pvt. Ltd.	25.00
Ashoka-DSC Katni Bypass Road Pvt. Ltd.	2,195.85

Of the above, amounts aggregating Rs. 15,570.78 lakhs of five parties are outstanding as on March 31, 2011.

- (b) Based on the information and explanations given to us, in our opinion, the rates of interest on which the unsecured loans have been taken are prima facie not prejudicial to the interests of the company. Since the Company has not entered into formal agreements for loans, we are not in a position to comment whether the rate of interest of loans granted and other terms and conditions on which the loans are granted/taken are prima facie not prejudicial to the interests of the company.
- (c) & (d) Since the repayment schedule for such loans is not stipulated, we are unable to comment on the regularity of receipt/repayment of principal and interest payment as well as the adequacy of steps taken to recover the amount.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.
- (v) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956,
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
 - (b) According to the information and explanations given to us there are transactions where the company has availed as well as rendered construction services and also transactions of purchase and sale of goods in excess of Rs. 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 purchases and sales of 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 needs a scope enhancement to be commensurate with the size and nature of its business.

- (viii) According to the information and explanations given to us by the management, the Company is not required to maintain any cost records for its product/ services prescribed by the Central Government under section 209(1)(d)
- (ix) (a) Undisputed statutory dues including Provident Fund, Income tax and Service tax 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 31st March, 2011 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Financial Year	Amount (Rs. In lacs)	Particulars	Authority
2000-01	93.34	Customs	Commissioner of Customs, Mumbai
2007-08	105.00	Customs	Commissioner of Customs, Mumbai
2006-07 to 2009-10	404.57	Labour Cess	Asst. Labour Commissioner, Madhya Pradesh
2006-07 to 2010-2011	44.11	Labour Cess	Asst. Labour Commissioner, Madhya Pradesh
2006-07 to 2010-2011	587.00	Labour Cess	Asst. Labour Commissioner, Chattisgarh
Total	1,234.02		

- (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 disclosed end use of money raised through a public issue during the year along with the amount of unutilised funds, which has been verified by us
- (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 Vajih
Partner
ICAI M. No. 112555

Mumbai, May 10, 2011

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BALANCE SHEET AS AT MARCH 31, 2011

Particulars	Schedule	As at 31-Mar-11 (R u n Lacs)	As at 31-Mar-10 (R u n Lacs)
SOURCES OF FUNDS			
SHAREHOLDERS' FUND			
Share Capital	1	6,282.46	5,813.02
Share Application Money under ESOP Scheme		9.07	-
Reserves & Surplus	2	63,317.18	34,679.99
		69,608.71	40,493.01
LOAN FUNDS			
Secured Loans	3	20,030.13	16,689.32
Unsecured Loans	4	14,870.33	15,996.17
		34,900.46	32,685.49
DEFERRED TAX LIABILITY	5	155.92	300.65
TOTAL		104,665.09	73,479.15
APPLICATION OF FUNDS			
GROSS BLOCK	6		
Fixed Assets		22,089.40	16,168.59
Less: Depreciation		7,319.65	5,544.65
Net Block		14,769.75	10,623.94
Intangible Assets		22,314.56	22,314.56
Less: Amortisation		10,842.78	9,670.30
		11,471.78	12,644.26
Capital Work-in-Progress		1,276.12	427.85
		27,517.65	23,696.05
INVESTMENTS	7	29,029.77	21,596.38
BALANCE OF UNUTILISED MONIES RAISED BY ISSUE		1,088.43	-
[Refer Note II(2)]			
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	8	26,705.08	19,546.18
Sundry Debtors	9	31,603.96	17,545.86
Cash and Bank Balances	10	4,748.05	5,874.38
Loans and Advances	11	34,423.58	24,747.31
		97,480.67	67,713.73
Less: Current Liabilities & Provisions	12	50,451.43	39,527.01
NET CURRENT ASSETS		47,029.24	28,186.72
TOTAL		104,665.09	73,479.15
Significant Accounting Policies and Notes on Accounts	20		

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(Paresh C. Mehta)
Chief Financial Officer

(Manoj A. Kulkarni)
Company Secretary

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Schedule	For 2010-11 (Rs. in Lacs)	For 2009-10 (Rs. in Lacs)
INCOME			
Contract Revenue	13	105,898.98	99,454.26
Sales		8,621.67	7,694.97
Toll Collection-BOT		4,957.65	4,475.36
Other Income	14	2,068.34	2,024.75
TOTAL		121,546.64	113,649.34
EXPENDITURE			
Operating Cost	15	92,044.03	86,989.94
Cost of Material Sold	16	5,911.12	5,739.85
Staff Cost	17	2,877.45	2,217.62
Administrative and Other Cost	18	2,382.50	1,810.58
Interest and Financial Cost	19	3,783.50	3,417.10
Depreciation and Amortisation [Refer Note II(1)]		3,072.83	3,558.20
TOTAL		110,071.43	103,733.29
PROFIT BEFORE TAX		11,475.21	9,916.05
Less : PROVISION FOR TAXATION			
Current Tax		3,150.00	2,225.00
Deferred Tax		(144.73)	116.72
PROFIT AFTER TAX		8,469.94	7,574.33
Tax For Earlier Years		(3.57)	5.15
Net Profit for the year		8,473.51	7,569.18
Balance brought forward from previous period		19,257.60	11,688.42
Balance available for Appropriation		27,731.11	19,257.60
Earnings per share (Basic) (Rs. Per share)		17.32	16.57
Earnings per share (Diluted) (Rs. Per share)		17.02	16.33
Significant Accounting Policies and Notes on Accounts	20		

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajhi)
Partner

(Paresh C. Mehta)
Chief Financial Officer

(Manoj A. Kulkarni)
Company Secretary

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	For 2010-11		For 2009-10	
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		11,475.21		9,916.06
Adjustment for :				
Depreciation & Amortisation	3,072.83		3,558.20	
Investment Income	(393.82)		(775.26)	
Provision for Doubtful Debts	12.55		159.59	
Interest, Commitment & Finance Charges	3,783.50		3,417.09	
(Profit) / Loss on sale of Investments	(23.76)		(462.26)	
(Profit) / Loss on sale of Assets	23.93	6,475.23	15.15	5,912.51
Operating Profit Before Changes in Working Capital		17,950.44		15,828.57
Adjustments for changes in working capital				
Trade & Other Receivables	(10,755.66)		(13,971.57)	
Inventories	(7,158.90)		(12,845.97)	
Trade & Other Payables	10,934.01	(6,980.55)	21,553.06	(5,264.48)
Cash Generated from Operations		10,969.89		10,564.09
Income Tax Paid		(2,488.82)		(2,561.82)
NET CASH FLOW FROM OPERATING ACTIVITIES		8,481.07		8,002.27
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(6,959.47)		(2,251.68)
Purchase of Investments		(44,285.24)		(9,909.39)
Sale proceeds of Investments		36,875.60		8,128.61
Share Application Money Paid		(1,942.47)		-
Profit Share from investing activities		393.82		775.26
Sale proceeds of Fixed Assets		41.11		92.66
NET CASH USED IN INVESTING ACTIVITIES		(15,876.65)		(3,164.54)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares including premium (net of share issue expenses)		21,251.86		-
Balance of Utilised Monies raised by Issue		(1,088.43)		-
Redemption of Preference shares including premium		(618.75)		-
Loan Given (net)		(11,706.39)		(8,234.64)
Proceeds from Borrowings		20,662.60		8,371.49
Repayment of Borrowings		(18,447.62)		(163.63)
Proceeds from Share Application Money		9.07		-
Interest, commitment & Finance Charges Paid		(3,793.09)		(3,727.32)
NET CASH RECEIPT FROM FINANCING ACTIVITIES		6,269.25		(3,754.10)
Net Increase In Cash & Cash Equivalents		(1,126.33)		1,083.63
Cash and Cash Equivalents at the beginning of the year		5,874.38		4,790.74
Cash and Cash Equivalents at the end of the year		4,748.05		5,874.38

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajhi)
Partner

(Paresh C. Mehta)
Chief Financial Officer

(Manoj A. Kulkarni)
Company Secretary

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS		As at 31-Mar-11 (Rs. in Lacs)	As at 31-Mar-10 (Rs. in Lacs)
SCHEDULE 1 : SHARE CAPITAL			
AUTHORISED CAPITAL			
64,000,000 (64,000,000) Equity Shares of Rs10/- each		6,400.00	6,400.00
1,710,000 (1,710,000) 0% Redeemable Non - Convertible Preference shares of Rs100/- each.		1,710.00	1,710.00
		8,110.00	8,110.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
52,636,146 (45,691,702) Equity Shares of Rs10/- each fully paid up		5,263.61	4,569.17
[3,965,784 (3,965,784) Equity Shares issued for consideration other than in cash]			
[39,164,316 (39,164,316) Equity Shares issued as bonus by utilising Securities Premium Account]			
10,18,850 (12,43,850) 0% Redeemable Non - Convertible Preference Shares of Rs100 each fully paid up		1,018.85	1,243.85
[1,018,850 (1,018,850) Preference Shares issued for consideration other than in cash]			
TOTAL		6,282.46	5,813.02
SCHEDULE 2 : RESERVES AND SURPLUS			
a Profit and Loss Account		27,731.11	19,257.60
b Securities Premium Account			
Balance at the beginning of the year	13,756.98		13,933.22
Addition during the period	21,805.55		-
	35,562.53		13,933.22
Utilised against IPO Expenses	(1,248.13)		(176.24)
Transfer to Preference Share Redemption Reserve	(148.11)		(176.24)
		34,166.29	13,756.98
c Preference Share Redemption Reserve			
Balance at the beginning of the year	1,665.42		1,593.30
Transfer From Share Premium Account	148.11		176.24
Premium paid on Redemption of Preference Shares	(393.75)		(104.13)
		1,419.78	1,665.41
TOTAL		63,317.18	34,679.99
SCHEDULE 3 : SECURED LOAN			
A From Banks			
a - Term Loans (For Projects)		2,157.49	2,603.58
Term loans are secured against the hypothecation of the respective Plant & Machineries and Vehicles			
Amount due in next 12 months Rs767.89 Lacs (P.Y. Rs1,235.17 Lacs)			
b - Cash Credit		10,127.80	1,590.68
Secured against the Stock, Books Debts and Current Assets			
c - Overdraft against Deposit		96.60	143.00
Secured against the pledge of Deposits			
B From Others			
- Term Loan (For Projects)		4,128.75	11,061.46
Term loans are secured against future toll collection and Hypothecation of Current Assets pertaining to respective projects			
Amount due in next 12 months Rs70.00 Lacs (P.Y. Rs1,584.49 Lacs)			
- Term Loan (For Others)		3,519.49	1,290.60
Term loans are secured against the hypothecation of the respective Plant & Machineries and Vehicles			
Amount due in next 12 months Rs1,039.79 Lacs (P.Y. Rs60.72 Lacs)			
TOTAL		20,030.13	16,689.32

PARTICULRS		As at 31-Mar-11 (Rs. in Lacs)	As at 31-Mar-10 (Rs. in Lacs)
SCHEDULE 4 : UNSECURED LOAN			
1) From Subsidiaries		4,164.92	8,051.16
2) Short Term Loans:			
(a) Bank		8,562.28	1,000.00
(b) Others		-	5,000.00
3) Other Loans		2,143.13	1,945.01
TOTAL		14,870.33	15,996.17
SCHEDULE 5 : DEFERRED TAX LIABILITY			
Balance as at March 31, 2010		300.65	183.93
Add: Deferred Tax Liability for the period		(144.73)	116.72
TOTAL		155.92	300.65
SCHEDULE 7 : INVESTMENT			
I LONG TERM-Non Trade (Unquoted at Cost):			
a) NSC		2.80	0.30
b) Fully paid shares of Co-operative Banks / Societies			
River View Society- Shares		-	-
J S B Jalgaon Share A/c		0.02	0.02
Janlaxmi Co.Op. Bank Ltd.		0.01	0.01
Thane Janta Sah.Bank-Shares		0.90	0.90
Rupee Co Op Bank Share		6.62	6.63
c) Investment in Subsidiary Companies			
- Equity Shares of ₹10/- each fully paid			
2,85,665 (-) of Ashoka Belgaum Dharwad Tollway Pvt Ltd.		1,040.76	-
3,95,295 (-) of Ashoka Sambalpur Baragarh Tollway Pvt Ltd.		2,618.78	-
1,97,50,000 (1,97,50,000) of Ashoka Infrastructure Ltd.		2,205.98	2,205.99
72,57,864 (72,57,864) of Viva Highways Pvt. Ltd.		3,584.29	3,584.29
10,00,000 (10,00,000) Ashoka Infraways Pvt. Ltd.		496.00	496.00
29,96,700 (29,96,700) of Ashoka DSC Katni By Pass Pvt. Ltd.		299.67	299.67
1,33,17,658 (1,33,17,658) Ashoka Highways (Bhandara) Ltd.		1,331.77	1,331.77
1,51,54,736 (1,51,54,736) Ashoka Highways (Durg) Ltd		1,515.47	1,515.47
3,70,275 (3,70,275) Ashoka Pre-Con Pvt Ltd		146.58	146.58
9,980 (9,980) Ashoka Technologies Pvt Ltd		1.00	1.00
- Preference Shares fully paid			
43,51,400 (43,51,400) - 12% of ₹10/- each of Ashoka Infrastructure Ltd.		2,175.70	2,175.70
23,239 (-) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Belgaum Dharwad Tollway Pvt Ltd.		952.80	-
53,345 (-) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Sambalpur Baragarh Tollway Pvt Ltd.		4,107.56	-
d) Investment in Joint Venture		0.12	22.98
e) Investment in Partnership Firms		531.75	552.54
f) Investment in other Companies			
- Equity Shares of ₹10/- each fully paid:			
40,00,000 (40,00,000) of Jayaswals Ashoka Infrastructure Pvt. Ltd.		1,365.35	1,365.35
49,000 (49,000) of Viva Infrastructure Pvt. Ltd.		1,040.10	1,040.10
2,19,83,000 (2,19,83,000) of PNG Tollway Ltd.		2,198.30	2,198.30
- Preference Shares fully paid:			
9,53,750 (9,53,750)-12% of ₹100 each of Viva Infrastructure Pvt. Ltd.		3,338.13	3,338.13

SCHEDULE 6 : FIXED ASSETS (Rs. in Lacs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
		As at 1 April 10	Addition during the year	Sale / Adjustment during the year	As at 31 Mar. 11	As at 1 Apr. 10	Addition during the year	Sale / adjustment during the year	As at 31 Mar. 11
A) TANGIBLE ASSETS									
1) Leasehold Land		104.96	1.86		106.82				106.82
2) Freehold land		359.16	3.63		362.79				362.79
3) Buildings		1,143.03			1,143.03	198.12	47.25		897.66
4) Data Processing Equipments		381.03	49.40		430.43	262.42	56.10		111.91
5) Office Equipments		136.30	10.05		146.35	57.12	16.42		72.81
6) Furniture & Fixtures		238.13	8.27		246.40	83.84	29.81		132.75
7) Plant & Machinery		13,047.58	5,759.27	158.90	18,647.95	4,599.56	1,611.96	101.74	12,538.17
8) Vehicles		758.40	278.72	31.49	1,005.63	343.59	138.81	23.61	546.84
TOTAL (I)		16,168.59	6,111.20	190.39	22,089.40	5,544.65	1,900.35	125.35	14,769.75
Previous Year		13,062.22	3,390.82	284.45	16,168.59	4,303.30	1,418.00	176.65	10,623.94
B) INTANGIBLE ASSETS									
1) License to Collect Toll [Refer Note II(1)]		22,281.22			22,281.22	9,661.66	1,164.25	-	11,455.31
2) Software		33.34			33.34	8.63	8.24		16.47
TOTAL (II)		22,314.56	-	-	22,314.56	9,670.29	1,172.49	-	11,471.78
Previous Year		22,087.55	227.01	-	22,314.56	7,530.09	2,140.20	-	12,644.27
C) Capital Work In Progress		427.85	2,030.20	1,181.93	1,276.12				1,276.12
TOTAL (III)		427.85	2,030.20	1,181.93	1,276.12	-	-	-	1,276.12
Previous Year		1,793.99	1,192.76	2,558.90	427.85	-	-	-	427.85
Total of (I) (II) & (III)		38,911.00	8,141.40	1,372.32	45,680.08	15,214.94	3,072.84	125.35	27,517.65
Previous Period		36,943.76	4,810.59	2,843.35	38,911.00	11,833.39	3,558.20	176.65	23,696.06

Notes:

- (a) Buildings include Rs.200.00 Lacs (P.Y. Rs.200.00 Lacs) for which Title Transfer Formality is yet to be executed.
(b) Capital Work in Progress includes Advances for Capital Expenditure of Rs.735.02 Lacs (P.Y. Rs.24.56 Lacs)

PARTICULARS		As at 31-Mar-11 (Rs. in Lacs)	As at 31-Mar-10 (Rs. in Lacs)
II CURRENT			
a) 6,375 (6,445) Axis Treasury Advantage Fund [Repurchase Price Rs. 69.38 Lacs (P.Y. Rs.64.66 Lacs)]		69.31	64.65
b) Nil (82,65,993) LIC MF Floating Rate Fund-Short Term Plan-Growth Plan [Repurchase Price Rs. Nil (P.Y. Rs.1,250.00 Lacs)]			1,250.00
TOTAL (1 + 2)		29,029.77	21,596.38
Aggregate Cost of Unquoted Investments		28,960.47	20,281.72
Aggregate Cost of Quoted Investments		69.31	1,314.65
Aggregate Market Value of Quoted Investments		69.38	1,314.66
SCHEDULE 8 : INVENTORIES (As taken, valued and certified by the Management)			
Materials		1,541.55	2,058.01
Materials in transit		42.20	667.07
Work-In-Progress (*)		25,121.33	16,821.10
TOTAL		26,705.08	19,546.18
(*) includes Development Rights for Commercial Units of Rs.1,465.10 Lacs (P.Y.Rs.1,465.10 Lacs).			
SCHEDULE 9 : SUNDRY DEBTORS (Unsecured Considered Good)			
Outstanding for period exceeding Six Months	9,197.44		3,323.07
Others	22,645.37		14,475.38
	31,842.81		17,798.46
Less: Provision for doubtful debts	238.85		252.60
		31,603.96	17,545.86
TOTAL		31,603.96	17,545.86
SCHEDULE 10 : CASH & BANK BALANCES			
Cash On Hand		48.49	34.68
Balances with Scheduled Banks in:			
Current Account		2,271.84	3,102.23
Time Deposit		2,427.72	2,737.47
TOTAL		4,748.05	5,874.38
SCHEDULE 11 : LOANS AND ADVANCES (Unsecured and Considered good)			
Advances Recoverable in cash or kind or for value to be received		13,246.21	7,212.75
Advances and loans to Subsidiaries		17,325.65	13,110.81
Advances and loans to Companies under same Management		2,840.60	3,257.80
Interest Receivable		38.73	40.49
Deposits		652.92	297.77
Advance Income Tax / Tax Deducted at Source (net of provisions Rs. 6,568.53 Lacs (P.Y. Rs. 3,422.49 Lacs)		319.47	827.69
TOTAL		34,423.58	24,747.31

PARTICULRS		As at 31-Mar-11 (Rs. in Lacs)	As at 31-Mar-10 (Rs. in Lacs)
SCHEDULE 12 : CURRENT LIABILITIES AND PROVISIONS			
A) CURRENT LIABILITIES			
Sundry Creditors			
i) Micro, Small & Medium Enterprises [Refer Note No. II(27)]		27,046.59	22,837.85
ii) Others		18,339.55	8,524.02
Advances from Customers		63.53	73.11
Interest Accrued but not due		3,356.56	8,020.82
Other Current Liabilities			
TOTAL (A)		48,806.23	39,455.80
B) PROVISIONS			
Provision for Unencashed Leave		89.20	71.21
Provision for Maintenance		1,556.00	-
TOTAL (B)		1,645.20	71.21
TOTAL (A + B)		50,451.43	39,527.01

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULRS		As at 31-Mar-11 (Rs. in Lacs)	As at 31-Mar-10 (Rs. in Lacs)
SCHEDULE 13 : CONTRACT REVENUE			
Closing Work - In - Progress		23,656.23	15,355.99
Add : Contract Receipts [Refer Note 9(II)(a)]		97,598.74	88,038.05
TOTAL		121,254.97	103,394.04
Less : Opening Work - In - Progress		15,355.99	3,939.78
TOTAL		105,898.98	99,454.26
SCHEDULE 14 : OTHER INCOME			
Interest Received (Gross) [TDS Rs. 48.77 Lacs (P.Y. Rs. 114.48 Lacs)]		1,359.41	628.98
Exchange Rate Fluctuation		-	-
Profit on sale of Investments		23.76	462.26
Profit from Joint Venture & Partnership Projects		393.81	775.26
Miscellaneous Income		291.36	158.25
TOTAL		2,068.34	2,024.75

PARTICULRS		As at 31-Mar-11 (Rs. in Lacs)	As at 31-Mar-10 (Rs. in Lacs)
SCHEDULE 15 : CONTRACT / CONSTRUCTION EXPENSES			
Consumption of Construction Material & its Expenses		33,470.29	29,768.80
Labour Charges / Sub Contracting Charges		45,642.16	50,509.42
Transport and Material Handling Charges		368.24	406.00
Machinery Repairs and Maintenance		786.59	964.51
Equipment / Machinery Hire Charges		1,335.52	502.54
Oil, Lubricant & Fuel Expenses		4,656.57	3,112.95
Construction Expenses		199.22	152.97
Water / Electricity Connection and Charges		321.34	242.42
Technical Consultancy Charges		1,244.28	690.48
Rates & Taxes		940.29	639.85
Contract Price Variations		1,523.53	-
Maintenance Cost		1,556.00	-
TOTAL		92,044.03	86,989.94
SCHEDULE 16 : Cost of Material Sold			
Opening stock of Raw material		124.17	124.35
Add : Purchases during the period		5,890.35	5,739.67
		6,014.52	5,864.02
Less : Closing Stock		103.40	124.17
TOTAL		5,911.12	5,739.85
SCHEDULE 17 : EMPLOYEES' REMUNERATION AND BENEFITS			
Salaries, Wages and Allowances		2,671.28	2,061.28
Contribution to the Provident and Gratuity Fund		139.92	111.54
Staff Welfare Expenses		66.25	44.80
TOTAL		2,877.45	2,217.62
SCHEDULE 18: ADMINISTRATIVE AND OTHER EXPENSES			
Rent		523.40	322.97
Insurance		192.47	126.50
Printing and Stationery		52.69	46.97
Travelling & Conveyance		152.26	131.70
Communication		107.98	100.47
Vehicle Running Charges		336.81	222.22
Legal & Professional Fees		356.19	293.37
Bad Debts / Advances written off (net)		26.34	6.08
Provision for Doubtful Debts & Advances		12.55	159.59
Directors' Sitting Fee		4.60	4.75
Auditors' Remuneration		33.56	33.04
Loss on sale of Assets (net)		23.93	15.15
Exchange Rate Fluctuation		12.35	-
Miscellaneous Expenses		547.37	347.77
TOTAL		2,382.50	1,810.58
SCHEDULE 19 : INTEREST AND FINANCE CHARGES			
Interest on Fixed loans		3,388.75	3,024.81
Financial Charges		180.41	116.56
Bank Charges		214.34	275.73
TOTAL		3,783.50	3,417.10

SCHEDULE 20: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

COMPANY OVER VIEW :

The Company is incorporated in 1993. It is presently in the business construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Build, 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 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 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.

2 Fixed Assets, Depreciation & Capital Work in Progress

- (a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.
- (b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (c) Capital work in progress comprises 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.

3 Intangible assets & Amortization

- (a) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- (b) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the projected traffic volume over the toll Period. Traffic Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Volume. Amortisation of these Intangible Assets commence from the date of toll collection.

4 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.

5 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' issued by the Institute of Chartered Accountants of India. Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client. Provisions for future foreseeable losses are fully provided for.
- (ii) Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

- (b) Sales
Sale of goods is recognised on dispatch to customers. Sales are stated net of taxes, duties and discounts.
- (c) Toll Collection – BOT & Contracts
 - (i) Income from toll collection is recognised on the basis of actual collections.
 - (ii) Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.
- (d) Income from Joint Venture project is recognised only when the profit / income is ascertained and there is certainty as to amount of income.
- (e) Dividend Income on investment is accounted when the right to receive is established.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 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.
- 11 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.

12 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.

II NOTES ON ACCOUNTS

1 "The Company has changed the method of amortisation in respect of Intangible Assets i.e. Right to collect Toll and is now charging depreciation based on the proportion of traffic volume for a particular period to the projected traffic volumes over the toll period instead of straight line method used earlier. Amortisation has been recalculated in accordance with new method from the date of toll commencement of respective BOT project by the company. Change in Amortisation policy has resulted into reduction of accumulated Amortisation by Rs.962.67 Lacs upto March 31, 2011 with a credit to the Profit & Loss Account and a corresponding increase in the Written Down Value of Intangible Assets. Had the earlier accounting policy of amortisation of straight line basis being followed, the Amortisation for the year would have been higher by Rs.949.57 Lacs and profit after tax lower by the same amount."

2 Balance of Utilised Monies raised by Issue amounting to Rs. 1,088.43 Lacs is lying in the Current account with the Scheduled Banks as at March 31, 2011.

3 AS 7 - Accounting for Construction Contracts

(a) 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.

(Rs. in Lacs)

Sr. No.	Particulars	For 2010-11	2009-10
(a)	Total Contract revenue recognised during the period	105,898.98	99,454.27
(b)	Particulars about contracts in progress at the end of the period		
(i)	Aggregate amount of cost incurred up to period end	268,604.99	178,489.51
(ii)	Aggregate amount of profit / (Loss) Recognised	29,055.03	18,855.15
(iii)	Advance Received	19,184.63	10,951.85
(iv)	Retention Amount	10,545.06	4,449.47
(v)	Gross Amount due from customers for contract work	23,722.25	26,574.24
(vi)	Gross amount due to customers for contract work	-	-

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

(b) The company has been awarded a contract for Commercial Development on a PPP basis by Kalyan Dombivili Municipal Corporation (KDMC). The work is yet to be started due to pending approval of plan by the KDMC since 2008-09. The company has incurred a cost of Rs.1465.10 Lacs till date as upfront fees paid to KDMC and others. The management is confident of resuming operations on this project and hence, in the opinion of the management the amount is not impaired. Consequently, no provision for the same has been made in the accounts.

4 The Company has entered into a derivative transaction as under:

(Rs. in Lacs)

Details of Derivative Contract	Date of Termination	Amount	Profit on Mark to Market as at 31.03.2011
INR US Interest Rate SWAP	February 12, 2011	10,000.00	50.03
INR US Currency Rate SWAP	June 08, 2011	28.05	0.62

In accordance with the accounting policy of the Company, Profit on Mark to Market aggregating Rs.50.65 (P.Y. Rs.59.32) Lacs has been recognised as and when realised.

5 Employee Stock Options

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 Rs.190 per share. Options granted will be vested over a period of five years, first such vesting occurred on december 15, 2010. The details of the stock option plan are as under:

	As at 31-Mar-2011		As at 31-Mar-2010	
	No.of options	Exercise Price (Rs.)	No.of options	Exercise Price (Rs.)
Outstanding at the beginning of the period				
Loyalty Option	196,470	190	218,740	190
Growth Option	464,360	190	561,310	190
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	17,560	-	22,270	-
Growth Option	43,813	-	96,950	-
Exercise during the period				
Loyalty Option	2,864	190	-	-
Growth Option	1,912	190	-	-
Outstanding at the end of the period				
Loyalty Option	176,046	190	196,470	190
Growth Option	418,635	190	464,360	190
Exercisable at the end of the period				
Loyalty Option	105,906	-	-	-
Growth Option	170,331	-	-	-

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

The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is Rs.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:

(Rs. in Lacs)

	For	
	2010-11	2009-10
Net Profit as reported	8,473.50	7,569.19
Less: Stock based employee Compensation	53.21	58.59
Adjusted Proforma	8,420.29	7,510.60
Basic Earnings Per Share as reported	17.32	16.57
Proforma Basic Earnings Per Share	17.21	16.44
Basic Diluted Per Share as reported	17.02	16.33
Proforma Diluted Earnings Per Share	16.92	16.20

	As at 31-Mar-2011		As at 31-Mar-2010	
	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	-	-	-	-

6 Employee Benefit-Gratuity & Leave Encashment

- (a) 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 Rs.84.61 Lacs (P.Y. Rs.69.73 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (b) 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.
- (c) 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.
- (d) Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

(Rs. in Lacs)

	As at 31-Mar-2011		As at 31-Mar-2010	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at the beginning of the period	158.27	71.21	113.22	48.22
Interest Cost	12.31	5.69	9.06	3.86
Current Service Cost	44.91	35.49	42.43	28.46
Benefits paid	7.41	10.42	3.37	4.22
Actuarial (Gain) / Loss	0.98	(12.77)	(3.07)	(5.11)
Present Value of Obligations as at end of period	209.06	89.20	158.27	71.21
Fair Value of Plan Assets at beginning of the period	183.57	-	136.83	-
Expected Return on Plan Asset	16.66	-	13.46	-
Contributions	37.21	-	36.65	-
Benefits paid	7.41	-	3.37	-
Fair Value of Plan Assets at end of period	230.03	-	183.57	-
Funded / (Unfunded) Status	20.97	-	25.30	-
Actual Gain / (Loss) for the period-Obligation	(0.98)	12.77	3.07	5.11
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the period	0.98	(12.77)	(3.07)	(5.11)
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the period	209.06	89.20	158.27	71.21
Fair Value of Plan Assets as at the end of the period	230.03	-	183.57	-
Funded/(Unfunded) Status	20.97	(89.20)	25.30	(71.21)
Net Asset/(liability) recognised in the balance sheet	20.97	(89.20)	25.30	(71.21)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	44.91	35.49	42.43	28.46
Interest Cost	12.31	5.69	9.06	3.86
Expected Return on Plan Assets	16.66	-	13.46	-
Net Actuarial (Gain) / Loss recognised in the period	0.98	(12.77)	(3.07)	(5.11)
Expenses recognised in the Profit & Loss Account	41.54	28.41	34.96	27.21
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.	9.83%	N.A.

- 7 AS 16 – Borrowing Cost
Interest Cost capitalized to Fixed Assets during the year-Rs.26.55 Lacs (P.Y. Rs.Nil).

8 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.

(Rs. in Lacs)

Particulars	Construction & Contract Related Activity	BOT	Sales of Goods	Total
Revenue	105,898.98 (99,454.27)	4,957.66 (4,475.36)	8,621.67 (7,694.97)	119,478.31 (111,624.60)
Segment Results	12,787.89 (11,022.40)	1,860.13 (1,644.19)	994.33 (810.30)	15,642.35 (13,476.89)
Add: Unallocated Income				2,068.34 (2,024.74)
Less: Unallocated Expenditure				6,235.48 (5,585.57)
Profit Before Tax				11,475.21 (9,916.06)
Less: Provision for: Current Tax				3,150.00 (2,225.00)
Deferred Tax				-144.73 (116.72)
Add: Last Year Tax				-3.57 (5.15)
Net Profit After Tax				8,473.51 (7,569.19)
Segment Assets	75,651.75 (47,574.26)	14,415.52 (15,983.22)	3,775.08 (3,630.91)	93,842.35 (67,188.39)
Corporate and other unallocable assets				60,185.74 (45,822.99)
Segment Liabilities	48,415.55 (34,796.70)	4,269.44 (11,332.97)	1,002.03 (604.45)	53,687.02 (46,734.12)
Corporate and other unallocable Liabilities				31,820.81 (25,784.24)
Capital Expenditure incurred during the year	7,567.87 (967.75)	13.65 (193.67)	267.42 (411.69)	7,848.94 (1,573.11)
Unallocable Capital Expenditure during the year				292.46 (678.57)
Depreciation Segment	1,571.29 (1,184.49)	1,186.05 (2,152.24)	315.49 (221.47)	3,072.83 (3,558.20)
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) and Bitumen.

9 AS – 18 Related Party Transactions

I List of Related Parties

(a) Parties where control exists

- (i) Ashoka-DSC Katni Bypass Road P. Ltd.
- (ii) Ashoka Highways (Bhandara) Ltd.
- (iii) Ashoka Highways (Durg) Ltd.
- (iv) Ashoka Infrastructure Ltd.
- (v) Ashoka Infraways P. Ltd.
- (vi) Viva Highways P. Ltd.
- (vii) Ashoka Precon P. Ltd.
- (viii) Ashoka Technologies P. Ltd.
- (ix) Ashoka High-Way Ad.
- (x) Ashoka Infrastructures
- (xi) Ashoka Sambalpur Bargarh Tollway Pvt. Ltd.
- (xii) Ashoka Belgam Dharwad Tollway Pvt. Ltd.
- (xiii) Ashoka Dhankuni Kharagpur Tollway Ltd.
- (d) Directors and their relatives
- (i) Asha A. Katariya
- (ii) Ashish A. Katariya
- (iii) Astha A. Katariya
- (iv) S D Parakh HUF
- (v) Shubham Agencies

(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 Construwel P. Ltd.
- (ix) Ashoka Education Foundation

(c) Key Management Personnel

- (i) Ashok M. Katariya
- (ii) Satish D. Parakh
- (iii) Sunil B. Raison (Upto March 14, 2011)

(e) Associates & Joint Ventures

- (i) Ashoka Bridgeways
- (ii) Ashoka Highway AD.
- (iii) Ashoka Infrastructures
- (iv) Ashoka Valecha JV
- (v) Jayswals Ashoka Infrastructures Pvt. Ltd.
- (vi) Viva Infrastructure Pvt. Ltd.
- (vii) PNG Tollways Ltd.

II Transactions during the period

Sr. No.	Nature of Transactions	Parties where control Exists	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(a)	Contract Receipts:					
	i Ashoka Highways (Bhandara) Ltd.	133.78 (24,906.53)				
	ii Ashoka Highways (Durg) Ltd.	16,219.64 (19,506.74)				
	iii Ashoka - Valecha (JV)		250.18 (1,023.84)			
	iv PNG Tollway Ltd.		16,511.48 (479.09)			
	v Jaora Nayagaon Toll Road Co. P Ltd.					4,604.34 (16,656.37)
	vi Ashoka Infrastructure Ltd.	3,048.98 (-)				
	vii Viva Highways Pvt. Ltd.	778.30 (-)				

Sr. No.	Nature of Transactions	Parties where control Exists	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(b)	Sale of Goods / Rendering of Service:					
	i Viva Highways Pvt. Ltd.	15.43 (34.70)				
	ii Ashoka Infraways Pvt. Ltd.	24.15 (13.31)				
	iii Ashoka Bridgeways		- (10.33)			
	iv Ashoka Education Foundation					- (2.93)
	v Ashoka Infrastructure	52.16 (-)				
(c)	Interest Received:					
	i Ashoka Precon Pvt. Ltd.	- (25.69)				
(d)	Rent Received:					
	i Ashoka Education Foundation					2.64 (2.64)
(e)	Sale of Shares:					
	i Ashoka Infraways Pvt. Ltd.	129.53 (-)				
	ii Viva Highways Pvt. Ltd.	- (1,174.66)				
(f)	Purchase of Goods/availing of services:					
	i Ashoka Pre-Con Pvt. Ltd.	562.71 (174.19)				
	ii Ashoka Highway AD	14.41 (21.56)				
	iii Shubbham Agencies					39.53 (-)
(g)	Sub Contract Expenses:					
	i Ashoka Engineering Co.					21.50 (-)
(h)	Purchase of Shares:					
	i Viva Highways Pvt. Ltd.	- (185.70)	-	-	-	-
(I)	Salary Paid:					
	i Ashok M. Katariya			107.74 (82.60)		
	ii Satish D. Parakh			107.11 (82.63)		
	iii Sunil. B. Raison			37.69 (24.86)		
	iv Astha A. Katariya				7.96 (5.41)	
	v Aditya S. Parakh				1.16 (0.58)	

Sr. No.	Nature of Transactions	Parties where control Exists	Associates and Joint Ventures	Key Management Personnel	Director's Relatives	Enterprises in which key Management or Directors have significant influence
(j)	Rent Paid: i Satish D. Parakh ii Satish D. Parakh-HUF iii Asha A. Katariya iv Ashish A. Katariya v Astha A. Katariya vi Shweta A. Katariya vii Ashoka Education Foundation			11.75 (11.75)	5.74 (5.74) 11.75 (11.75) 7.66 (7.66) 1.32 (1.32) 1.26 (1.20)	- (4.00)
(k)	Interest Paid: i Ashoka Highway AD ii Ashoka Infraways Pvt. Ltd. iii Ashoka DSC Katni Byapss Road Pvt. Ltd. iv Viva Highways Pvt. Ltd. v Jayaswals Ashoka Infrastructure Pvt. Ltd.	16.64 (24.62) 415.25 (494.84) 18.79 (33.75) 365.46 (397.70)		220.14 (200.29)		
(l)	Donation given: i Ashoka Education Foundation					175.00 (-)
(m)	Share Application Money Paid: i Ashoka Pre-Con Pvt. Ltd. ii Ashoka Belgaum Dharwad Tollway Pvt. Ltd. iii Ashoka Sambalpur Baragarh Tollway Pvt. Ltd. iv Jaora Nayagaon Toll Roac Co. Pvt. Ltd.	25.00 (-) 1,133.02 (-) 9.45 (-)				800.00 (-)
(n)	Investments: i Ashoka Precon Pvt. Ltd. ii PNG Tollway Ltd. iii Ashoka Belgaum Dharwad Tollway Pvt. Ltd. iv Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	- (146.07) 2,078.43 (-) 6,771.00 (-)		- (2,198.04)		

Sr. No.	Nature of Transactions	Parties where control Exists	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(o)	Loans / Advances Given:					
	i Ashoka Highways (Bhandara) Ltd	2,314.00 (10,366.22)				
	ii Ashoka Highways (Durg) Ltd	1,910.63 (792.48)				
	iii Ashoka Infrastructure Ltd.	3,657.21 (191.30)				
	iv Ashoka Precon Pvt. Ltd.	- (339.58)				
	v Ashoka Technologies Pvt. Ltd.	4.35 (7.91)				
	vi Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	148.48 (-)				
	vii Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	712.75 (-)				
	viii Viva Infrastructures Pvt. Ltd.		254.67 (580.50)			
	ix Ashoka DSC Katni Byapss Road Pvt. Ltd.	2,700.00 (-)				
	x Ashoka Dhankuni Kharagpur Tollway Ltd.	4.30 (-)				
	xi Ashoka Construwell Pvt. Ltd.					- (25.00)
	Outstanding payable against :					
(p)	Purchase of goods/availing of services:					
	i Ashok M. Katariya			- (4.46)		
	ii Satish D. Parakh			- (3.14)		
	iii Sunil. B. Raison			11.04 (2.04)		
	iv Astha A. Katariya				- (0.21)	
	v Aditya Parakh				- (0.08)	
	vi Ashoka E Tech					0.03 (-)
	vii Ashoka Engineering Co.					4.90 (-)
	viii Ashoka Pre-Con Pvt. Ltd.	118.91 (33.89)				
	ix Ashoka Builders (Nashik) Pvt. Ltd.					0.87 (-)

Sr. No.	Nature of Transactions	Parties where control Exists	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(q)	Advance Received against Contract / Sale of Goods / rendering of services:					
	i Ashoka Highways (Bhandara) Ltd	- (104.26)				
	ii Ashoka Highways (Durg) Ltd	1,344.71 (1,018.97)				
	iii Ashoka Infrastructure Ltd.	- (-)				
	iv PNG Tollway Ltd.		2,105.47 (5,805.40)			
	v Ashoka Infraways Pvt. Ltd.	0.47 (-)				
	vi Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	5,288.26 (-)				
	vii Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	8,324.74 (-)				
(r)	Loan Taken:					
	i Ashoka Highway AD	94.57 (151.16)				
	ii Ashoka Infraways Pvt. Ltd.	2,505.20 (4,151.61)				
	iii Viva Highways Pvt. Ltd.	1,565.15 (3,477.72)				
	iv Ashoka DSC Katni Byapss Road Pvt. Ltd.	- (235.34)				
	v Jayaswals Ashoka Infrastructure Pvt. Ltd.		2,143.13 (1,945.01)			
	Outstanding receivable against :					
(s)	Sale of Goods/rendering of services:					
	i Ashoka Infrastructure Ltd.	2,965.49 (19.78)				
	ii Ashoka - Valecha (JV)		214.65 (74.53)			
	iii Ashoka Education Foundation					- (0.59)
	iv Ashoka Highways (Bhandara) Ltd	819.46 (-)				
	v Viva Highways Pvt. Ltd.	80.59 (-)				
	vi Jaora Nayagaon Toll Road Co. P Ltd.					2,342.53 (2,660.98)

Sr. No.	Nature of Transactions	Parties where control Exists	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(t)	Loans / Advances given:					
	i Ashoka Highways (Bhandara) Ltd	5,980.65 (10,996.18)				
	ii Ashoka Highways (Durg) Ltd	3,934.94 (2,024.30)				
	iii Ashoka Infrastructure Ltd.	3,461.09 (21.38)				
	iv Ashoka Technologies Pvt. Ltd.	8.76 (7.91)				
	v Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	21.13 (-)				
	vi Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	555.76 (-)				
	vii Ashoka Pre-con Pvt. Ltd.	- (-)				
	viii Ashoka DSC Katni Byapss Road Pvt. Ltd.	2,195.85 (-)				
	ix Viva Infrastructures Pvt. Ltd.		2,807.12 (3,228.62)			
	x Ashoka Dhankuni Kharagpur Tollway Ltd.	4.30 (-)				
	xi Ashoka Construwell Pvt. Ltd.					29.18 (29.18)
	xii Satish D. Parakh			11.00 (11.00)		
	xiii Satish D. Parakh-HUF				5.00 (5.00)	
	xiv Asha A. Katariya				11.00 (11.00)	
	xv Ashish A. Katariya				6.50 (6.50)	
	xvi Astha A. Katariya				1.00 (1.00)	
(u)	Share Application Money Paid:					
	i Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	1,133.02 (-)				
	ii Ashoka Sambalpur Bargarh Tollway Pvt. Ltd.	9.45 (-)				
	iii Ashoka Pre-con Pvt. Ltd.	25.00 (-)				
	iv Jaora Nayagaon Toll Road Co. P Ltd.					800.00 (-)

Note: Figures in brackets denote figures of previous year.

10 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.

11 AS – 20 Earning per Share (Rs. in Lacs)

	For 2010-11	2009-10
Profit attributable to Equity Shareholders (in Rs.)	847,350,482	756,919,027
No of Weighted Average Equity Shares outstanding during the period(Basic)	48,926,101	45,691,702
No of Weighted Average Equity Shares outstanding during the period (Diluted)	49,772,894	46,352,532
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	17.32	16.57
Diluted Earnings per Share (in Rs.)	17.02	16.33

12 Deferred Tax- AS 22 (Rs. in Lacs)

	As at 31-Mar-11	31-Mar-10
Deferred Tax Liabilities:		
Difference between book and tax depreciation	340.84	324.85
Total	340.84	324.85
Deferred Tax Assets:		
Provision for Doubtful debts and advances	(155.28)	(24.20)
Provision for compensated absences debited to Profit & Loss Accounts	(29.63)	
Total	(184.91)	(24.20)
Net Deferred Tax Liabilities	155.93	300.65

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.

13 The Company was subject to search u/s 132 of The Income Tax Act, 1961 in the month of April 2010. The tax department is in the process of assessing the impact of the said search and has not raised any demand on the company till date.

14 AS – 29 – Details of Provisions (Rs. in Lacs)

Sr. No.	"Balance as at 01-Apr-2010	Provisions made during the period	Provisions reversed / adjusted during the period	Balance as at 31 Mar. 2011
(a) Provision for Maintenance	- (-)	1,556.00 (-)	- (-)	1,556.00 (-)
(b) Derivative	- (126.83)	- (-)	- (126.83)	- (-)
(c) Provision for Doubtful Debts	252.60 (129.08)	100.38 (123.52)	114.13 (-)	238.85 (252.60)
(d) Provision for Doubtful Advance	288.22 (252.15)	4.28 (36.07)	63.87 (-)	228.63 (288.22)

Note: Figures in brackets denote figures of previous year.

- (b) The Company has provided Rs.1556.00 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.

Further, the Company has incurred expenditure aggregating Rs.985.52 Lacs towards periodic maintenance during the year, which is also charged to the Profit & Loss Account.

15 Details of Investments purchased and sold during the period

Sr. No.	Particulars	Purchased		Sold	
		No. of Units	Value (Rs. in Lacs)	No. of Units	Value (Rs. in Lacs)
(a)	Canara Robeco Treasury Advantage Institutional Fund-Growth	- (13,632,708)	- (2,000.00)	- (13,632,708)	- (2,001.87)
(b)	Templon India Treasury Management Account-Regular Plan-Growth	- (22,637)	- (500.00)	- (22,637)	- (500.06)
(c)	Templon India Ultra Short Bond Fund-Retail Plan-Growth	- (4,393,179)	- (500.06)	- (4,393,179)	- (501.34)
(d)	LICMF Floating Rate Fund-Short Term Plan-Growth	- (15,129,034)	- (2,250.00)	8,265,993 (6,863,041)	1,252.39 (1,000.16)
(e)	LICMF Savings Plus Fund-Growth	- (7,080,261)	- (1,000.16)	- (7,080,261)	- (1,000.52)
(f)	LICMF Liquid Fund-Growth	7,417,037 (-)	1,252.39 (-)	7,417,037 (-)	1,252.69 (-)
(g)	Reliance Liquid Fund Treasury Plan- Institutional Option Daily Dividend Option	13,082,669 (-)	2,000.00 (-)	13,082,669 (-)	2,000.28 (-)
(h)	Reliance Money Manager Fund- Institutional Option Daily Dividend Option	199,754 (-)	2,000.28 (-)	199,754 (-)	2,002.31 (-)
(i)	Reliance Liquid Fund-Treasury Plan-Institutional Option-Growth	- (2,294,873)	- (500.00)	- (2,294,873)	- (500.07)
(j)	Reliance Money Manager Fund-Institutional Option-Growth	- (41,208)	- (500.07)	- (41,208)	- (500.21)
(k)	Axis Liquid Fund-Retail Growth	140,333 (6,444)	1,435.47 (64.64)	140,333 (6,444)	1,435.78 (64.65)
(l)	Axis-Treasury Advantage Fund-Retail Growth	528,098 (6,445)	5,338.59 (64.65)	528,098 (-)	5,342.82 (-)
(m)	Axis Liquid Fund-Institutional Daily Dividend Reinvestment	99,998 (-)	1,000.00 (-)	99,998 (-)	1,000.14 (-)
(n)	Axis Treasury Advantage Fund-Institutional Daily Dividend Reinvestment	100,013 (-)	1,000.14 (-)	100,013 (-)	1,000.70 (-)
(o)	Axis Liquid Institutional Fund-Retail Growth	38,175 (-)	410.33 (-)	38,175 (-)	410.47 (-)
(p)	Axis-Treasury Advantage Institutional Fund-Retail Growth	35,592 (-)	383.36 (-)	29,218 (-)	314.71 (-)

Sr. No.	Particulars	Purchased		Sold	
		No. of Units	Value (Rs. in Lacs)	No. of Units	Value (Rs. in Lacs)
(q)	Canara Robeco-Tresury Advantage Fund-Daily Dividend	153,153 (-)	19.00 (-)	153,153 (-)	19.00 (-)
(r)	Canara Robeco-Tresury Advantage Fund-Growth	872,580 (-)	133.90 (-)	872,580 (-)	134.06 (-)
(s)	Canara Robeco-Tresury Advantage Institutional Fund-Growth	2,980,161 (-)	460.97 (-)	2,980,161 (-)	461.66 (-)
(t)	ICICI Prudential Liquid Super Institutional Plan- Daily Dividend	4,998,870 (-)	5,000.00 (-)	4,998,870 (-)	5,000.71 (-)
(u)	ICICI Prudential Floating Rate Plan D- Daily Dividend	4,999,613 (-)	5,000.71 (-)	4,999,613 (-)	5,005.89 (-)
(v)	Kotak Liquid (Institutional Premium)-Daily Dividend	24,533,656 (-)	3,000.00 (-)	24,533,656 (-)	3,000.42 (-)
(w)	Kotak Flexi Debt Scheme Institutional-Daily Dividend	29,862,322 (-)	3,000.42 (-)	29,862,322 (-)	3,003.46 (-)
(x)	IDBI Liquid Fund Daily Dividend-Reinvestment	20,000,000 (-)	2,000.00 (-)	20,000,000 (-)	2,000.26 (-)
(y)	IDBI Ultra Short Term Fund- Daily Dividend	20,002,600 (-)	2,000.26 (-)	20,002,600 (-)	2,002.40 (-)
(z)	Equity Shares of Ashoka Belgaum Dharwad Tollway Pvt. Ltd. of Rs. 10 each	285,665 (-)	1,040.76 (-)	- (-)	- (-)
(aa)	Equity Shares of Ashoka Sambalpur Bargarh Tollway Pvt. Ltd. of Rs. 10 each	395,295 (-)	2,618.78 (-)	- (-)	- (-)
(ab)	1% Non-cumulative Convertible of Rs.100/- each of Ashoka Belgaum Dharwad Tollway Pvt Ltd.	25,309 (-)	1,037.67 (-)	2,070 (-)	84.87 (-)
(ac)	1% Non-cumulative Convertible of Rs.100/- each of Ashoka Sambalpur Bargarh Tollway Pvt Ltd.	53,925 (-)	4,152.23 (-)	580 (-)	44.66 (-)

Note: Figures in brackets denote figures of previous year.

16 Amount paid or payable to Auditor as Fees

(Rs. in Lacs)

Particulars	For	
	2010-11	2009-10
Audit Fees	27.51	26.97
Tax Audit	1.38	1.10
Other Services	22.32	11.08
Out of Pocket Expenses	1.65	1.21
Total	52.86	40.36

17 Foreign Exchange Earnings and Outflow

(Rs. in Lacs)

Particulars	For	
	2010-11	2009-10
Expenditure in Foreign Currency:		
Raw Materials	17.20	-
Capital Goods	801.33	505.79
Spare Parts of Machinery	-	15.02
Consultancy Fee	55.53	49.03
Foreign Travel Expenses	6.45	2.85
Earnings in Foreign Currency	-	-

18 Details of Capacity & Production, Sales, Raw Material Consumption and Purchase of T

Trading Goods

(a) Capacity and Production

Class of Goods	Unit	Licensed capacity	Installed capacity
Ready Mix Concrete	Cu.Mtr.	N.A.	N.A.

(b) Production and Sales

Particulars	Ready Mix Concrete		Bitumen		Others	Total
	Quantity (Cu.Mtr.)	Amount (Rs. in Lacs)	Quantity (MT)	Amount (Rs. in Lacs)	Amount (Rs. in Lacs)	Amount (Rs. in Lacs)
Opening Stock as at 1.4.2010	- (-)	- (-)	78.018 (148.670)	26.78 (32.21)	- (-)	26.78 (32.21)
Production during the period	242,968 (206,372)	3.96 (-)	- (-)	- (-)	- (-)	- (-)
Purchase during the period	268 (-)	- (-)	189.022 (4,216.035)	54.42 (1,008.25)	- (-)	54.42 (1,008.25)
Sales during the period	243,236 (206,372)	8,545.66 (6,690.85)	267.040 (4,263.129)	76.01 (961.05)	- (43.07)	8,621.67 (7,694.97)
Closing Stock as at 31.03.2011	- (-)	- (-)	- (78.018)	- (26.78)	- (-)	- (26.78)

Note: Figures in brackets denote figures of previous year.

(c) Materials Consumption

Particulars	Unit	For			
		2010-11		2009-10	
		Quantity	Amount (Rs. in Lacs)	Quantity	Amount (Rs. in Lacs)
Cement	Bags	1,446,779	2,972.21	1,142,101	2,436.73
Bitumen	MT	267.040	81.20	4,287	1,013.68
Fly Ash	MT	19,308	266.28	16,112	215.79
Metal	Cub. Mtr	170,578	992.91	139,766	740.84
Sand	Cub. Mtr	116,266	1,166.35	99,350	895.77
Construction Chemicals	Kgs.	1,288,914	421.53	1,114,382	344.76
Others		-	10.64	-	92.28
Total			5,911.12		5,739.85

(Rs. in Lacs)

Particulars	For	
	2010-11	2009-10
Imported	-	-
Indigenous	5,911.12	5,739.85
Total	5,911.12	5,739.85

19 Contingent Liabilities

(Rs. in Lacs)

Sr. No	Particulars	As at 31-Mar-11	As at 31-Mar-10
(a)	Bank Guarantees and Letters of Credit issued by bankers in favour of third parties	47,985.91	35,325.21
(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 Rs.1,38,400 Lacs (P.Y. Rs.78,500 Lacs)]	170,363.00	121,063.00
(c)	Claims against the Company not acknowledged as debts	23.90	6.71
(d)	Liability against capital commitments outstanding (Net of Advances)	4,522.21	21.91
(e)	Liability of Duty against Export Obligations	39.18	39.18
(f)	Disputed Duties / Tax Demands (net of taxes paid)	1,234.02	645.57

20 Sundry Debtors include

(Rs. in Lacs)

Sr. No	Particulars	As at 31-Mar-11	As at 31-Mar-10
	Due from companies under the same management		
(a)	Ashoka Education Foundation	-	0.59
(b)	Ashoka Highways (Bhandara) Limited	819.46	-
(c)	Ashoka Valecha JV	214.65	74.53
(d)	Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	2,342.53	2,660.98
(e)	Viva Highways Pvt. Ltd.	80.59	35.34
(f)	Ashoka Infrastructure Ltd.	2,965.49	19.78

21 Loans & Advances include

(Rs. in Lacs)

Sr. No	Particulars	As at 31-Mar-11	As at 31-Mar-10
(a)	Due from companies under the same management		
(i)	Ashoka Construwell Pvt. Ltd.	29.18	29.18
(ii)	Ashoka Highways (Bhandara) Ltd.	5,980.65	10,996.18
(iii)	Ashoka Highways (Durg) Ltd.	3,934.94	2,024.30
(iv)	Ashoka Infrastructure Ltd.	3,461.09	21.38
(v)	Ashoka Precon Pvt. Ltd.	-	-
(vi)	Ashoka Technologies Pvt. Ltd.	8.76	7.91
(vii)	Viva Infrastructure Pvt. Ltd.	2,807.12	3,228.62

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

(i)	Satish D. Parakh [Maximum Amount Due Rs.11 Lacs (P.Y. Rs.11 Lacs)]	11.00	11.00
(ii)	Satish D. Parakh HUF	5.00	5.00
(iii)	Asha A. Katariya	11.00	11.00
(iv)	Ashish A. Katariya	6.50	6.50
(v)	Astha A. Katariya	1.00	1.00

22 Term Deposits are pledged /lying with

(Rs. in Lacs)

		As at 31-Mar-11	31-Mar-10
(a)	With Banks against Bank Guarantees / Overdrafts / Letter of Credits / Others	2,104.65	2,127.50
(b)	With Government Dept./ Security Deposits	321.09	146.32
(c)	With Sales Tax Authorities	1.98	0.81

23 DIRECT ORS' REMUNERATION (Rs. in Lacs)

Particulars	For 2010-11	2009-10
Salary	238.43	179.43
Reimbursements	2.72	1.90
Company's Contribution to PF	11.39	8.76
Total	252.54	190.09

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

Sr.	Name of the Project	Concession / Toll Period
(a)	Nagar – Karmala Road Project (*)	24th August 1999 to 4th November 2015
(b)	Sherinallah – Bridge	24nd October 2000 to 22nd June 2015
(c)	Nashirabad Railway Over Bridge	24th July 2000 to 6th July 2011
(d)	Nagar Aurangabad Road Project	18th December 2006 to 18th September 2017

(*) Toll Collection is temporarily suspended from 1.12.2010 to 01.02.2011

- 25
- (a) 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.
- (b) 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. Proportionate interest of the company in the said Joint venture is as under:

(Rs. in Lacs)

Balance Sheet	As at 31-Mar-11	As at 31-Mar-10
Capital	12.37	23.22
Unsecured Loans	-	-
Fixed Assets (Net)	2.61	3.12
Investments	0.01	0.01
Cash and Bank Balances	8.30	4.86
Loans and advances	12.95	25.06
Current Liabilities	11.50	9.83
Income	383.06	613.49
Expenses	138.37	35.07
Depreciation	0.51	0.67

26 Details of Investments in Partnership Firms

Name of Partnership & Partners	Share in	Capital As at (Rs. in Lacs)	
	Profit / Loss	31-Mar-11	31-Mar-10
(a) Ashoka Highway Ad.			
(i) Ashoka Buildcon Ltd.	99.99%	194.83	241.23
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	1.81	1.78
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Ltd.	5.00%	3.57	311.32
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	67.82	62.79

27 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.

28 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 Rs.10 each of:
- (I) 4,000,000 Jayaswals Ashoka Infrastructure Pvt. Ltd.
 - (ii) 7,257,864 Viva Highways Pvt. Ltd.
 - (iii) 1,530,000 Ashoka DSC Katni Byapss Road Pvt. Ltd.
 - (iv) 13,317,658 Ashoka Highways (Bhandara) Ltd.
 - (v) 15,154,734 Ashoka Highways (Durg) Ltd.
 - (vi) 86,792 Ashoka Sambalpur Bargarh Tollway Pvt. Ltd.
 - (vii) 295,000 Ashoka Infraways Pvt. Ltd.
- (b) Preference Shares of:
- (i) 27,502 Ashoka Sambalpur Bargarh Tollway Pvt. Ltd.-1% Convertible of Rs.100 each

29 The Status of 0% Redeemable Non-Cumulative and Non-convertible Preference Shares by Company is as follows:

Sr. No.	No. of Shares	Premium at Redemption	Redemption Period	Redemption Month
(a)	273,500	150%	12th Year	September, 2011
(b)	488,350	150%	12th Year	December, 2011
(c)	257,000	150%	12th Year	October, 2012
	1,018,850			

The Company has created a Redemption Reserve by utilizing the share premium account.

30 The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.

31 Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.

32 Previous year figures have been regrouped/ rearranged wherever necessary, to make them comparable with current year figures.

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(Paresh C. Mehta)
Chief Financial Officer

(Manoj A. Kulkarni)
Company Secretary

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

Auditors' Report to the Board of Directors of M/s Ashoka Buildcon Limited

1. We have examined the attached Consolidated Balance Sheet of M/s Ashoka Buildcon Limited (the Company) and its subsidiaries, joint ventures and associates (collectively referred to as 'the Group') as at March 31, 2011 and the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended from April 1, 2010 to March 31, 2011 all of which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management and have been prepared by the management on the basis of separate financial statements and other financial information. Our responsibility is to express an opinion on these financial statements.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of five subsidiaries of the Company, whose financial statement reflect assets of Rs. 1,15,956.77 lakhs and revenue of Rs. 4,055.76 lakhs and three associates whose profit after tax is Rs. 832.00 lakhs (net). The financial statements of these entities have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiaries is based solely on the report of other auditors.
4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21- 'Consolidated Financial Statements' and Accounting Standard 23- 'Accounting for Investment in associates in Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures' as notified under the Company's (Accounting Standards) Rules, 2006.
5. Based on our audit, and on consideration of the separate audit reports on the individual financial statements of the Company and the aforesaid subsidiaries, joint ventures and associates, and to the best of our information and according to the explanations given to us, in our opinion, 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, 2011,
 - ? 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.
6. Emphasis of Matter
Without qualifying our audit opinion, we invite attention to:-
 - a) Note no. I (g) (i) in schedule 20 regarding non-elimination of inter group transactions resulting in an increased turnover of Rs. 28,598.95 lakhs for the year and profit of Rs. 8,656.77 lakhs upto March 31, 2011 considered as realised.
 - b) Note no. I (g) (ii) in schedule 20 regarding change in method of amortization of intangible assets of the holding company and consequent re-alignment of its subsidiaries accounting policies resulting in a reduced accumulated amortization of Rs. 5374.23 lakhs.

- c) Note no.III (1) in schedule 20 regarding the distinct presentation of share premium arising on dilution of shareholding in a subsidiary aggregating to Rs. 5,783.94 lakhs.

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

Murtuza Vajhi
Partner
ICAI M No.112555

Place: Mumbai
Date: May 10, 2011

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	SCH. No		As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SOURCES OF FUNDS				
Share Capital	1		6,282.46	5,813.02
Share Application Under ESOP Scheme			9.07	-
Share Application Money - of Subsidiaries			25.00	-
Reserves & Surplus	2		82,985.23	40,418.76
			89,301.76	46,231.78
Loan Funds	3		108,720.25	96,775.66
	4		19,584.15	15,434.15
Deferred Tax Liability	5		156.05	300.79
Minority Interest			11,122.24	8,133.27
TOTAL			228,884.45	166,875.65
APPLICATION OF FUNDS				
Fixed Assets	6			
Gross Block			23,244.28	17,161.01
Less : Depreciation			7,674.64	5,774.08
Net Block			15,569.64	11,386.93
Intangible Assets			115,623.71	61,896.36
Less : Amortisation			29,159.50	27,229.40
Net Block			86,464.21	34,666.96
Capital Work in Progress	6		67,332.31	81,442.46
Investments	7		13,945.34	14,873.89
Balance of unutilised Monies raised by Public issue [Refer Note III (2)]			1,088.43	-
Current Assets, Loans and Advances				
Inventories	8		24,128.39	19,638.99
Sundry Debtors	9		28,543.43	18,201.82
Cash and Bank Balances	10		6,021.81	8,454.63
Loans and Advances	11		22,855.43	17,531.31
			81,549.06	63,826.75
Less: Current Liabilities and Provisions	12		37,064.54	39,321.34
Net Current Assets			44,484.52	24,505.41
TOTAL			228,884.45	166,875.65

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih)

Partner

(Paresh C. Mehta)
Chief Financial Officer

(Manoj A. Kulkarni)
Company Secretary

(Ashok M. Katariya)
Chairman

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	SCH No.		Year Ended 31.03.2011 Rs. In Lacs	Year Ended 31.03.2010 Rs. In Lacs
INCOME				
Construction Revenue	13		102,508.53	55,267.65
Sales			8,646.83	7,755.90
BOT- Projects Revenue			19,048.92	16,533.47
Other Income	14		3,389.60	1,863.46
TOTAL			133,593.88	81,420.48
EXPENDITURE				
Construction / Contract Expenses	15		92,846.80	48,364.38
Cost of Material Sold	16		6,126.03	5,853.97
Employee Costs	17		3,330.94	2,133.21
Administrative and Other Expenses	18		2,683.53	1,780.26
Interest and Financial Charges	19		7,149.86	4,903.80
Depreciation and Amortisation		6,909.99		7,308.93
Less : Elimination of Inter Company Transaction in respect of CWIP Projects		11.97	6,898.02	697.34
TOTAL			119,035.18	69,647.22
Add : Exceptional item [Refer Note I (g)]			14,558.70	11,773.26
Profit Before Tax			10,716.69	-
Less : Provision For Taxation:			25,275.38	11,773.26
Current Tax			4,389.49	3,057.59
Deferred Tax			(144.67)	116.86
Profit after Tax			21,030.57	8,598.80
Tax For Earlier Years			(4.97)	10.60
Net Profit for the Year			21,035.53	8,588.20
Less : Share of profit of Minorities in Subsidiaries			235.94	551.49
Profit after tax (after adjustment of minority interest)			20,799.59	8,036.71
Add : Balance brought forward from previous year			21,004.44	12,967.73
Balance carried to Balance Sheet			41,804.03	21,004.44
Earnings per share (Basic) (Rs. Per share)			42.51	17.59
Earnings per share (Diluted) (Rs. Per share)			41.79	17.34
Significant Accounting Policies and Notes on Accounts	20			

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih) Partner

(Paresh C. Mehta) Chief Financial Officer

(Manoj A. Kulkarni) Company Secretary

(Ashok M. Katariya) Chairman

(Satish D. Parakh) Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year Ended 31.03.2011		Year Ended 31.03.2010	
	Rupees	Rupees	Rupees	Rupees
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		25,275.39		11,773.26
Adjustment for :				
Exceptional item				
Depreciation and Amortisation	6,909.99		6,611.60	
(Profit) / Loss on sale of Assets	23.93		17.86	
(Profit) / Loss from Joint Venture, Joint Associates & Partnership Project	(835.58)		(458.81)	
(Profit) / Loss on Sale of Investment	(365.73)		(47.50)	
Provision for doubtful debts	12.55		159.79	
Interest, Commitment & Finance Charges	7,149.86	12,895.03	4,903.80	11,186.74
Operating Profit Before Changes in Working Capital		38,170.42		22,960.00
Adjustments for changes in working capital				
Trade & Other Receivables	(16,365.44)		(21,159.18)	
Inventories	(4,489.40)		(12,938.78)	
Trade & Other Payables	732.16	(20,122.67)	30,309.66	(3,788.30)
Cash Generated from Operations		18,047.74		19,171.70
Minority interest		(261.89)		(577.44)
Income Tax		(4,384.60)		(3,068.19)
NET CASH FLOW FROM OPERATING ACTIVITIES		13,401.25		15,526.07
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(48,803.72)		(47,768.81)	
Purchase of Investments	(55,062.79)		(5,764.39)	
Sale Proceeds of Investments	55,991.35		-	
Share Application Money Paid	687.15		-	
Profit Share from investing activities	1,201.30		506.31	
Share premium from Subsidiaries	1,629.15		4,154.79	
NET CASH USED IN INVESTING ACTIVITIES		(44,357.56)		(48,872.10)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase in share application under ESOP Scheme	9.07		-	
Share Application Money - Of Subsidiaries.	25.00		-	
Proceeds from issue of shares including premium (net of share issue expenses)	21,251.86		-	
Proceeds from Borrowings	(1,088.43)		-	
Redemption of Preference shares including premium	(618.75)		(163.63)	
Proceeds from Borrowings	42,274.98		8,371.49	
Repayment of Borrowings	(26,180.39)		31,578.28	
Interest, commitment & Finance Charges Paid	(7,149.86)		(4,903.80)	
IPO Advance Expenses Adjusted from share premium				
NET CASH RECEIPT FROM FINANCING ACTIVITIES		28,523.49		34,882.34
Net Increase In Cash & Cash Equivalents		(2,432.82)		1,536.31
Cash and Cash Equivalents at the beginning of the period		8,454.63		6,918.32
Cash and Cash Equivalents at the end of the period		6,021.81		8,454.63

As per our Report of even date
For M.P. CHITALE & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajih) Partner

(Paresh C. Mehta) Chief Financial Officer

(Manoj A. Kulkarni) Company Secretary

(Ashok M. Katariya) Chairman

(Satish D. Parakh) Managing Director

Place : Mumbai
Date : May 10, 2011

Place : Mumbai
Date : May 10, 2011

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

Particulars		As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SCHEDULE 1 : SHARE CAPITAL			
AUTHORISED CAPITAL			
6,40,00,000 (Previous Year 6,40,00,000) Equity Shares of Rs. 10/- each		6,400.00	6,400.00
17,10,000 (Previous Year 17,10,000) 0% Redeemable Non - Convertible Preference shares of Rs. 100/- each.		1,710.00	1,710.00
TOTAL		8,110.00	8,110.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
5,26,36,146 (P.Y. 4,56,91,702) Equity Shares of Rs. 10/- each fully paid up.		5,263.61	4,569.17
1) 39,65,784 (P.Y. 39,65,784) Equity Shares of Rs. 10/- each are issued for consideration other than cash			
2) 3,91,64,316 (P.Y. 3,91,64,316) Equity Shares of Rs. 10/- each are issued as bonus by utilising share premium			
10,18,850 (P.Y.12,43,850) 0% Redeemable Non - Convertible Preference Shares of Rs. 100 each fully paid up		1,018.85	1,243.85
[10,18,850 (P.Y.10,18,850) Preference Shares issued for consideration other than in cash]			
TOTAL		6,282.46	5,813.02
SCHEDULE 2 : RESERVES AND SURPLUS			
a Profit and Loss Account	21,004.44		12,967.73
Add: Current year Profit (Net of Minority share)	20,799.59	41,804.03	8,036.71
			21,004.44
b Share Premium on Dilution of Subsidiary Shareholding		5,783.94	4,154.79
c Securities Premium Account			
Balance at the Beginning of the year	13,594.12		13,796.31
Addition During The Year	21,805.55		-
Less : Transfer to Minority interest in Preference Redemption Reserve	25.95		25.95
Less : Transfer to Preference Share Redemption Reserve	148.11		176.24
Less : Utilised against Initial Public Offering Expenses	1,248.13	33,977.48	13,594.12
d Preference share redemption reserve			
Balance at the Beginning of the year	1,665.41		1,593.30
Add: Transfer From Share Premium Account	148.11		176.24
Less: Premium paid on Redemption of Preference Shares	393.75		104.13
		1,419.78	1,665.41
TOTAL		82,985.23	40,418.76

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

Particulars	As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SCHEDULE 3 : SECURED LOAN		
A From Banks		
a - Term Loans (For Projects) (Term loans are secured against the future toll collection, pledge of the Equity and Preference Shares of the Directors and related concerns and Current assets pertaining for the respective projects, Personal Guarantees of Mr Ashok M Katariya, Mr Satish D Parakh and Mr. Sunil B Raison. Corporate Gurantee of Ashoka Buildcon Ltd. Also Secured against the Movable Properties including Plant & Machineries, Receivables, Intangible Assets & Company's interest in insurance contracts except project Assets) Amount due in next 12 months is Rs. 3,157.74 Lacs (P.Y. Rs. 2,841.17 Lacs)	61,129.41	55,699.40
b - Term Loans (For Others) (Term loans are secured against the hypothecation of respective Plant and Machineries and Vehicles Amount due in next 12 months is Rs. 647.67 Lacs (P Y Rs. 1,448.31 Lacs)	2,157.49	2,603.58
c - Cash Credit (Secured against the Stock, Books debts and current assets)	10,250.72	1,590.68
d - Overdraft against Deposit (Secured against the pledge of Deposits)	385.74	440.81
B From Others		
a - Term Loan (For Projects) (Term loans are secured against the future toll collection, pledge of the Equity and Preference Shares of the Directors and related concerns and Current assets pertaining for the respective projects, Personal Guarantees of Mr Ashok M Katariya, Mr Satish D Parakh and Mr. Sunil B Raison. Corporate Gurantee of Ashoka Buildcon Ltd. Also Secured against the Movable Properties including Plant & Machineries, Receivables, Intangible Assets & Company's interest in insurance contracts except project Assets) Amount due in next 12 months is Rs. 3,225.89 Lacs (P.Y. Rs. 3,079.28 Lacs)	31,277.41	35,150.58
b - Term Loan (For Others) (Term loans are secured against the hypothecation of respective Plant and Machineries and Vehicles Amount due in next 12 months is Rs. 360.712Lacs (P Y Rs. 106.43 Lacs)	3,519.49	1,290.60
TOTAL	108,720.25	96,775.66
SCHEDULE 4 : UNSECURED LOAN		
1) Short Term Loans		
(a) Bank	8,562.28	1,000.00
(b) Others		5,000.00
2) Other Loans	11,021.87	9,434.15
TOTAL	19,583.15	15,434.15

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

Particulars	As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SCHEDULE 5 : DEFERRED TAX (ASSET) / LIABILITY		
Balance as per last year	300.79	183.93
Add: Deferred tax Liability for the period	(144.75)	116.86
TOTAL	156.04	300.79
SCHEDULE 7 : INVESTMENT		
I LONG TERM-Non Trade (Unquoted at Cost):		
a) National Saving Certificates	2.80	0.30
b) Fully paid shares of Co-operative Banks / Societies		
River View Society- Shares	0.00	0.00
J S B Jalgaon Share	0.02	0.02
Janlaxmi Co operative Bank Shares	0.02	0.02
Thane Janta Sah.Bank-Shares	0.90	0.90
Rupee Co Op Bank Share	6.63	6.63
c) Investment in Partnership Firms	336.92	311.32
d) Investment in other Companies		
- Equity Shares of Rs. 10/- each fully paid		
2,22,14,455 (1,68,38,850) of Jaora Nayagaon Toll Road Co. Pvt. Ltd.	2,221.45	1,683.89
40,00,000 (40,00,000) of Jayaswals Ashoka Infrastructure Pvt. Ltd.	3,990.86	3,229.73
49,000 (49,000) of Viva Infrastructure Pvt. Ltd.	1,151.71	1,079.57
2,19,83,000 (2,19,83,000) Shares of PNG Tollway Ltd.	2,175.52	2,176.78
- Preference Shares		
9,53,750 (9,53,750)-12% of Rs. 100 each of Viva Infrastructure Pvt. Ltd.	3,338.13	3,338.13
2,62,500 (2,62,500) of Rs. 100/- each of Jayswals Ashoka Infrastructure Pvt. Ltd.	283.50	283.50
Investment in Immovable Properties & TDR	327.43	259.46
II CURRENT		
669 (Nil) LIC MF Floating Rate Fund-Short term Plan-Growth Plan [Market Value Rs. 0.10 lacs (P.Y. Rs. 1,250 lacs)]	0.10	1,250.00
Nil (3054005.491) LIC MF Liquid Fund - Growth Plan [Market Value Rs. Nil (P.Y. Rs. 515.05 lacs)]		515.00
Nil (4,610,717) LIC Saving Plus Fund-Growth Plan [Market Value Rs. Nil (P.Y. Rs. 674.87 lacs)]		674.00
10149.44 (6,445) Axis Treasury Advantage Fund - Retail Growth [Market Value Rs. 109.65 lacs (P.Y. Rs. 64.66 lacs)]	109.36	64.65
TOTAL	13,945.34	14,873.89
Aggregare Cost of Unquoted Investments	13,835.88	
Aggregare Cost of Quoted Investments	109.46	
Aggregare Market Value of Quoted Investments	109.65	

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

Particulars	As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SCHEDULE 8 : INVENTORIES (As taken, valued and certified by the Management)		
Construction Materials	1,599.64	2,146.53
Material in Transit	42.20	667.07
Stock In Trade	4,769.75	-
Work-In-Progress (*)	17,716.80	16,825.39
TOTAL	24,128.39	19,638.99
(*) includes Development Rights for Commercial Units of Rs. 1465.10 lacs (P.Y. Rs. 1465.10 lacs), and also refer note no.3 (b).		
SCHEDULE 9 : SUNDRY DEBTORS (Unsecured Considered Goods)		
Outstanding for period exceeding Six Months	9,588.69	3,801.71
Others	19,195.35	14,655.50
	28,784.04	18,457.22
Less: Provision for doubtful debts	240.61	255.40
TOTAL	28,543.43	18,201.82
SCHEDULE 10 : CASH & BANK BALANCES		
Cash On Hand	110.61	84.63
Balances with Scheduled Banks on		
Current Account	2,587.29	3,848.59
Deposit Account	3,323.91	4,521.41
TOTAL	6,021.81	8,454.63
SCHEDULE 11 : LOANS AND ADVANCES (Unsecured, Considered good)		
Advances and loans to Companies, Partnership Firm under same Management	3,402.99	3,761.20
Advances Recoverable in cash or kind or for value to be received	18,030.42	12,203.23
Interest Receivable	67.75	79.24
Deposits	670.76	340.27
Advance Income Tax / Tax Deducted at Source		
(Net of Provision of Rs. 8,785.81 lacs (P.Y. Rs. 4,805.66 lacs)	683.53	1,147.38
TOTAL	22,855.43	17,531.32
SCHEDULE 12 : CURRENT LIABILITIES AND PROVISIONS		
A) CURRENT LIABILITIES		
Sundry Creditors		
i) Micro, Small & Medium Enterprises (Refer Note No. 18)		
ii) Others	27,483.80	23,304.14
Advances from Customers	3,381.84	7,380.92
Interest Accrued But Not Due	200.84	226.57
Other Current Liabilities	3,910.32	8,409.72
TOTAL (A)	34,976.80	39,321.35
B) PROVISIONS		
Provision for Schedule Maintenance	1,984.50	-
Provision for Unencashed Leave	96.22	-
Provision for Gratuity	7.02	-
TOTAL (B)	2,087.74	-
TOTAL (A) + (B)	37,064.54	39,321.35

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2011

Particulars		As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SCHEDULE 13 : CONTRACT REVENUE			
Closing Work - In - Progress		23,652.08	15,027.70
Add : Contract Receipts		94,212.45	43,835.52
		117,864.53	58,863.22
Less : Opening Work - In - Progress		15,356.00	3,595.57
TOTAL		102,508.53	55,267.65
SCHEDULE 14 : OTHER INCOME			
Interest (Including TDS Rs. 180.75 lacs (P.Y. Rs. 385.21 lacs)		1,912.84	1,163.39
Miscellaneous Income		275.45	193.76
Profit on sale of Investments		365.73	47.50
Profit from Joint Associates Companies, Joint Venture & Partnership Project		835.58	458.81
TOTAL		3,389.60	1,863.46
SCHEDULE 15 : CONTRACT / CONSTRUCTION EXPENSES			
Consumption of Construction Material & its Expenses		33,518.47	29,964.89
Labour Charges / Sub Contracting Charges		45,830.01	51,060.44
Transport and Material Handling Charges		492.61	455.45
Machinery Repairs and Maintenance		839.41	1,041.67
Equipment / Machinery Hire Charges		1,350.81	527.60
Oil, Lubricant & Fuel Expenses		4,661.60	3,125.81
Miscellaneous Site Expenses		206.26	35.46
Water / Electricity Connection and Charges		370.20	239.66
Technical Consultancy Charges		1,295.10	726.27
Rates and Taxes		941.70	639.85
Security / Service Charges		177.17	279.58
Contract Price Variation		1,523.53	-
Maintenance Cost		1,556.00	-
Project Supervision Charges		83.93	56.73
Elimination of Inter Company Transaction in respect of CWIP Projects		-	(39,789.03)
TOTAL		92,846.80	48,364.37
SCHEDULE 16 : COST OF MATERIAL SOLD			
Opening stock		148.06	124.35
Add : Purchases during the period		6,124.26	5,942.31
		6,272.32	6,066.66
Less : Closing Stock		146.29	212.68
TOTAL		6,126.03	5,853.98
SCHEDULE 17 : EMPLOYEES' REMUNERATION AND BENEFITS			
Salaries, Wages and allowances		3,082.26	2,455.68
Contribution to the Provident and other Funds		157.34	123.87
Staff Welfare Expenses		91.35	58.88
Elimination of Inter Company Transaction in respect of CWIP Projects		-	(505.22)
TOTAL		3,330.95	2,133.21

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2011

Particulars	As at 31.03.2011 Rs. In Lacs	As at 31.03.2010 Rs. In Lacs
SCHEDULE 18 : ADMINISTRATIVE AND OTHER EXPENSES		
Rent	540.45	338.33
Rates and Taxes	62.06	53.04
Insurance	219.58	142.60
Printing and Stationery	66.97	67.61
Travelling, Conveyance	167.94	144.89
Office and Miscellaneous Expenses	598.44	540.43
Communication	114.60	106.41
Vehicle Running Charges	360.47	246.73
Legal & Professional Fees	417.98	218.70
Provision for doubtful debts	12.55	159.79
Director sitting fees	4.60	4.75
Auditors Remuneration	55.24	57.59
Loss on sale of assets	23.93	17.86
Bad Debts / Advances written off (net)	26.34	14.23
Exchange Rate Fluctuation	12.34	14.90
Elimination of Inter Company Transaction in respect of CWIP Projects	-	(347.60)
TOTAL	2,683.51	1,780.26
SCHEDULE 19 : INTEREST AND FINANCIAL CHARGES		
Interest on loans	6,703.02	4,519.10
Financial Charges	188.80	142.08
Bank Charges	258.04	338.46
Elimination of Inter Company Transaction in respect of CWIP Projects	-	(95.84)
TOTAL	7,149.86	4,903.80

SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

SCHEDULE 6 : FIXED ASSETS

		GROSS BLOCK			DEPRECIATION AND AMORTISATION		NET BLOCK		
Sr. No.	Particulars	As on 01.04.2010	Additions for the year	Sale / Adjustment for the year	As at 31.03.2011	Up to 01.04.2010	Adjustment for Sale/ transfer for the year	Up to 31.03.2011	As on 31.03.2011
A)	TANGIBLE ASSETS								
1)	Leasehold Land	259.33	1.86	-	261.19	-	-	-	261.19
2)	Freehold land	380.55	4.32	-	384.87	-	-	-	384.87
3)	Buildings	1,162.19	0.26	-	1,162.46	198.84	48.17	247.01	915.45
4)	Factory Building	139.76	12.02	-	151.78	10.45	13.48	23.93	127.84
5)	Computers	456.67	90.52	0.78	546.41	321.86	68.96	390.30	156.11
6)	Office Equipments	198.45	16.44	-	214.89	84.07	25.37	109.44	105.45
7)	Furniture & Fixtures	241.45	19.64	-	261.09	86.47	30.71	117.18	143.90
8)	Plant & Machinery	13,473.53	5,819.98	159.41	19,134.11	4,690.45	1,682.43	6,270.86	12,863.25
9)	Vehicles	849.08	309.91	31.49	1,127.50	381.94	156.56	515.91	611.58
	TOTAL(I)	17,161.01	6,274.96	191.68	23,244.28	5,774.08	2,025.69	7,674.64	15,569.64
	Previous Year	13,497.23	3,981.86	318.09	17,161.01	4,439.06	1,518.42	5,774.08	11,386.93
B)	INTANGIBLE ASSETS								
1)	Goodwill (due to Consolidation)	63.01	-	-	63.01	-	-	-	63.01
2)	License to Collect Toll \ Advertise [Refer Note I(G)(ii)]	61,800.00	53,727.35	-	115,527.36	27,220.76	1,921.87	29,142.63	86,384.73
3)	Software	33.34	-	-	33.34	8.63	8.24	16.87	16.96
	TOTAL (II)	61,896.36	53,727.35	0.00	115,623.71	27,229.40	1,930.10	29,159.50	86,464.70
	Previous Year	61,435.54	460.82	-	61,896.36	21,438.88	5,790.51	27,229.40	34,666.96
C)	Capital Work In Progress	81,442.47	36,054.60	50,164.75	67,332.32	-	-	-	67,332.32
	TOTAL (III)	81,442.47	36,054.60	50,164.75	67,332.32	-	-	-	67,332.32
	Previous Year	37,302.18	49,307.47	5,167.19	81,442.47	-	-	-	81,442.47
	Total of (I) (II) & (III)	160,499.83	96,056.91	50,356.43	206,200.32	33,003.47	3,955.79	36,834.14	169,366.67
	Previous Year	112,234.95	53,750.16	5,485.27	160,499.83	25,877.94	7,308.93	33,003.47	127,496.36

Notes:

- (a) Buildings includes Rs.200.00 Lacs (P.Y. Rs.200.00 Lacs) for which Title Transfer Formality is yet to be executed.
- (b) Capital Work in Progress includes Advances for Capital Expenditure of Rs.735.02 Lacs (P.Y. Rs.24.56 Lacs)
- (c) Depreciation for the year includes Rs. 11.97 (P. Y. Rs. 8.64 Lacs) Capitalised during the year

SCHEDULE 20: Notes forming part of the Consolidated Accounts as on March 31, 2011

COMPANY OVER VIEW :

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 Special Purpose Vehicles (SPVs) for some of its projects. 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 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.
 - 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 SPVs (operators do not own the road, but get "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 SPV. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the holding company and fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.
 - d) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using the equity method in accordance with Accounting Standard 23 on Accounting of Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. Investments in associate companies which have been made for temporary purposes have not been considered for consolidation.
 - e) The Company accounts for its share in the change on the net assets of the associates, post acquisition, after eliminating profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Profit and Loss Account to the extent attributable to the associates' profit and loss account and through its reserves for the balance, based on available information.
 - f) Minority Interest's share of net assets / reserves of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders. Share of minority interest in the preference redemption reserve of subsidiary companies has been reduced from the Share premium of the holding company being an appropriation of the share premium account.
- g) Change in Accounting Policies
- i) Elimination of inter group transactions
Hitherto, inter group transactions of contract revenue for BOT contracts with subsidiary companies were eliminated at the time of consolidation. As mentioned in para (c) above relying on the principle IFRIC 12 on Service Concession Arrangements, the intra group transactions are not eliminated and profits are considered as realized. This change in the policy has resulted in increased contract revenue of Rs. 28,598.95 lacs for the F.Y. 2010-11 and realized profit thereon of Rs. 1,688.18 lacs. Since the company has applied the change from the date of commencement of the respective projects, realized profits thereon aggregating to Rs. 6,968.59 lacs upto March 31, 2010 have been recognized in Profit and Loss Account as an 'Exceptional Item'.

ii) Change in method of Depreciation.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. The holding company, M/s Ashoka Buildcon Limited has changed the method of amortising intangible assets from straight line method to proportion of traffic volumes. Change in Amortization policy has resulted into reduction of accumulated Amortization by Rs. 962.67 Lacs upto March 31, 2011 with a credit to the Profit & Loss Account and a corresponding increase in the Written Down Value of Intangible Assets.

The change in the method of depreciation by the holding company necessitated a re-computation of amortisation amounts of the subsidiary companies so that uniform accounting policies are followed. Consequently, amount of amortisation pertaining to the subsidiary companies has been re-computed with retrospective effect for the purposes of consolidation only. Impact of the change in the policy has resulted in a reduction of accumulated amortisation aggregating to Rs. 3,748.09 in respect of subsidiary companies upto March 31, 2010 which has been recognized in Profit and Loss Account as an 'Exceptional Item. Had the earlier accounting policy of amortization of straight line basis been followed, amortization for the year would have been higher by Rs. 471.59 lacs and profit after tax would have been lower by the said amount. Re-computation of depreciation with retrospective effect in case of associate companies has resulted in a credit of Rs. 191.80 lakhs with a corresponding credit to other income.

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

h) The Companies considered in consolidated financial statements are listed below:

Sr. No.	Name of Concern	Relationship	Ownership as on 31.03.2011	Ownership as on 31.03.2010
1)	Ashoka Infrastructure Ltd.	Subsidiary (Associate till 14.04.2006)	100%	100%
2)	Ashoka Infraways Pvt. Ltd.	Subsidiary	100%	100%
3)	Viva Highways Pvt. Ltd.	Subsidiary	74.00%	74.00%
4)	Ashoka-DSC Katni Bypass Road Private Ltd.	Subsidiary	99.89%	99.89%
5)	Ashoka High-way Ad	Subsidiary	99.99%	99.99%
6)	Ashoka Infrastructures	Subsidiary	99.99%	99.99%
7)	Ashoka Highways (Durg) Ltd. AH(D)L	Subsidiary	51.00%	60.19%
8)	Ashoka Highways (Bhandara) Ltd. AH(B)L	Subsidiary	52.02%	53.16%
9)	Ashoka Pre-con Pvt. Ltd.	Subsidiary	50.99%	50.99%
10)	Ashoka Technologies Pvt. Ltd.	Subsidiary	99.80%	99.80%
11)	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	Subsidiary	100%	N.A.
12)	Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	Subsidiary	100%	N.A.
13)	Viva Infrastructure Pvt. Ltd.	Associate	49.00%	49.00%
14)	Jayswal Ashoka Infrastructure Pvt. Ltd.	Associate	50.00%	50.00%
15)	PNG Tollway Ltd.	Associate	26.00%	26.00%

Ashoka Dhankuni Kharagpur Tollway Pvt Ltd has not been considered for consolidation, since it is not a material subsidiary and the company has not completed six months of operation. Hence no financials have been prepared.

- i) The Company has entered in to a Joint Venture with nature of Jointly Controlled Operations, wherein there is no capital contribution with Valecha Engineering Ltd for execution of the construction of Chittorgarh Bypass, wherein 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 their own works Since the JV is in the nature of jointly controlled operations, the same have not been considered for consolidation as prescribed by AS-27 -Financial reporting of interest in Joint ventures.
- j) M/s Ashoka Buildcon Ltd holds a 5% stake in a joint venture, M/s Ashoka Bridgeways. In the opinion of the management, holding of a mere 5% stake would not result in joint control of the entity, hence, the same has not been consolidated in the period under audit. The management has not consolidated 'investment in partnership firms' since, in the opinion of the management, they are not in the nature of a joint venture.

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 period in which the results are known.

b) Fixed Assets & Depreciation

- i) Fixed assets are stated at cost less accumulated depreciation and any write downs for permanent diminution in value. Assets under construction are carried at cost and are not depreciated until brought into use in the business. Cost being cost of acquisition and expenditure directly attributable for commissioning of the asset including taxes, duties, cess and other levies not refundable and claimable. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.
- ii) Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- iii) Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use including advances to suppliers against capital expenditure.

c) Intangible assets & Amortization

- i) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- ii) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the projected traffic volume over the toll Period. Traffic Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Volume. Amortisation of these Intangible Assets commence from the date of toll collection.

d) Investments

Long term Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger. Current Investments are valued at Cost or Market Value whichever is lower.

e) Revenue Recognition

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

Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

ii) Sales

- a. 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.
- b. Sale of goods is recognised on dispatch to customers. Sales are stated net of VAT, duties and discounts.

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.

f) Inventory

i) Inventory of construction / raw material is valued at cost or net realizable value whichever is lower. Cost includes all taxes and expenses incurred to bringing inventory to their present location and condition. Cost is arrived at using FIFO basis.

ii) Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis

iii) Stores and spares are expensed as and when purchased.

iv) Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

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 period.

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 period when they were incurred.

i) Foreign Exchange Transactions, Forward Contracts and Derivatives

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

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

j) Impairment of Fixed Assets

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

k) Taxes on income

i) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period.

ii) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting

period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

l) Provisions and contingencies

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

m) Deferred Grants and subsidies

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

III. NOTES TO ACCOUNTS

1. The Company has availed the exemption granted by the Ministry of Corporate Affairs vide its letter dated 23 February 2011 regarding attachment of the financial statements and the individual annual report of each subsidiary. Consequently the details of each subs. as required by the said letter are disclosed here under

Sr. No.	Particulars	Viva Highways Pvt. Ltd.	Ashoka Infraways Pvt. Ltd.	Ashoka-DSC Katni Bypass Road Pvt. Ltd.	Ashoka Infrastructure Ltd.	Ashoka Highways (Bhandara) Ltd.
(a)	Capital	980.82	488.50	661.04	2,640.00	2,560.26
(b)	Reserve and Surplus	11,906.80	2,665.95	1,683.53	32.49	5,459.58
(c)	Total Assets	22,009.47	7,278.52	5,121.70	6,133.58	52,576.12
(d)	Total Liabilities	22,009.47	7,278.52	5,121.70	6,133.58	52,576.12
(e)	Investments	8,009.75	2,278.46	79.00	1,601.53	-
(f)	Turnover	6,992.70	2,163.81	1,667.62	2,426.80	1,819.30
(g)	Profit Before Taxation	4,203.73	929.79	523.76	(2,641.63)	(1,282.41)
(h)	Provision for Taxation	855.04	183.06	105.95	-	-
(i)	Profit After Taxation	3,348.69	746.74	417.81	(2,641.63)	(1,282.41)
(j)	Proposed Dividend	-	-	-	-	-

Sr. No.	Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Technologies Pvt. Ltd.	Ashoka Pre-Con Pvt. Ltd.	Ashoka Belgaum Dharwad Tollway Pvt. Ltd.	Ashoka Sambhalpur Baragarh Tollway Pvt. Ltd.
(a)	Capital	2971.52	1.00	72.60	119.88	116.89
(b)	Reserve and Surplus	5772.63	2.68	214.81	4,505.33	8,187.66
(c)	Total Assets	57190.33	12.56	826.90	5,758.25	8,314.00
(d)	Total Liabilities	57190.33	12.56	826.90	5,758.25	8,314.00
(e)	Investments	-	-	-	-	-
(f)	Turnover	8.28	47.84	512.71	-	-
(g)	Profit Before Taxation	(0.18)	2.63	(40.30)	(4.30)	(4.30)
(h)	Provision for Taxation	-	0.96	-	-	-
(i)	Profit After Taxation	(0.18)	1.67	(40.30)	(4.30)	(4.30)
(j)	Proposed Dividend	-	-	-	-	-

2. During the F.Y. 2008-09, there has been a dilution of the company's stake in two subsidiaries i.e. AH(D)L and AH(B)L from 90% equity in both the subsidiaries to 60.19% and 53.16% respectively. Further during the year ended March - 2011, there has been a further dilution to the extent of 51.00% and 52.02% respectively. The dilution has taken place due to direct infusion of fresh equity into the subsidiaries by a private equity investor at a premium. Hence, such amount of share premium is not eliminated. Accordingly, amount of such share premium aggregating to Rs. 5,783.94 lacs out of total premium of Rs. 10,464.21 lacs (pertaining to AH(D)L and AH(B)L) has been separately disclosed as "Share Premium on Dilution of Subsidiary Shareholding".
3. Balance of unutilized Monies raised by issue amounting to Rs. 1,088.43 lacs is lying in the Current account with the Scheduled Banks as at March 31, 2011
4. AS 7 - Accounting for Construction Contracts
- (a) 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. (Rs. in Lacs)

Sr. No.	Particulars	Period ended 31.03.2011	Period ended 31.03.2010
i)	Total Contract revenue recognized during the period	1,02,508.53	55,267.65
ii)	Particulars about contracts in progress at the end of the period.		
	a) Aggregate amount of cost incurred up to period end	265,111.58	84,035.45
	b) Aggregate amount of profit / Loss Recognized	28776.50	10,827.93
	c) Advance Received	19,184.63	10,950.80
	d) Retention Amount	10,506.14	2,784.61
iii)	Gross Amount due from customers for contract work	23,718.10	26,347.47
iv)	Gross amount due to customers for contract work	Nil	Nil

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

- (b) The company has been awarded a contract for Commercial Development on a PPP basis by Kalyan Dombivili Municipal Corporation (KDMC). The work is yet to be started due to pending approval of plan by the KDMC since 2008-09. The company has incurred a cost of Rs. 1,465.10 Lacs till date as upfront fees paid to KDMC and others. The management is confident of resuming operations on this project and hence, in the opinion of the management the amount is not impaired. Consequently, no provision for the same has been made in the accounts.
5. The Company has entered into a derivative transaction as under: (Rs. in Lacs)

Details of Derivative Contract	Date of Termination	Amount	Profit on Mark to Market as at 31.03.2011
INR US Interest Rate SWAP	February 12, 2011	10,000.00	50.03
INR US Currency Rate SWAP	June 08, 2011	28.05	0.62

In accordance with the accounting policy of the Company, Profit on Mark to Market aggregating to Rs. 50.65 lacs (P.Y. Rs. 59.32 lacs) has been recognised as and when realised.

6. Employee Stock Options

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 Rs. 190 per share. Options granted will be vested over a period of five years, first such vesting has occurred on December 15, 2010. The details of

the stock option plan are as under:

	As at 31-Mar-2011		As at 31-Mar-2010	
	No.of options	Exercise Price (Rs.)	No.of options	Exercise Price (Rs.)
Outstanding at the beginning of the period				
Loyalty Option	196,470	190	218,740	190
Growth Option	464,360	190	561,310	190
Granted during the period				
Loyalty Option	Nil	Nil	Nil	Nil
Growth Option	Nil	Nil	Nil	Nil
Forfeited during the period				
Loyalty Option	17,560	Nil	22,270	Nil
Growth Option	43,813	Nil	96,950	Nil
Exercised during the period				
Loyalty Option	2,864	190	Nil	Nil
Growth Option	1,912	190	Nil	Nil
Outstanding at the end of the period				
Loyalty Option	176,046	190	196,470	190
Growth Option	418,635	190	464,360	190
Exercisable at the end of the period				
Loyalty Option	105,906	Nil	Nil	Nil
Growth Option	170,331	Nil	Nil	Nil

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 Rs. 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:

	Rs. in Lacs	
	Period Ended 31.03.2011	Period Ended 31.03.2010
Net Profit as reported (After reduction of Minority Share of Interest)	20,799.59	8,035.71
Less:		
Stock based employee Compensation	53.21	58.59
Adjusted Pro forma	20,746.38	7,977.12
Basic Earnings Per Share as reported (Rs. Per Share)	42.51	17.59
Pro forma Basic Earnings Per Share (Rs. Per Share)	42.40	17.46
Basic Diluted Per Share as reported (Rs. Per Share)	41.79	17.34
Pro forma Diluted Earnings Per Share (Rs. Per Share)	41.68	17.21

Loyalty Option:

	Period Ended 31.03.2011	Period Ended 31.03.2010
Outstanding at the beginning of the period		
Dividend Yield	Nil	Nil
Weighed Average Dividend Yield	Nil	Nil
Expected Life	2.50 - 6.51	2.50 - 6.51
Risk Free Interest Rates	7.76% - 7.84%	7.76% - 7.84%
Volatility	Nil	Nil
Weighed Average Volatility	Nil	Nil

Growth Option:

	Period Ended 31.03.2011	Period Ended 31.03.2010
Outstanding at the beginning of the period		
Dividend Yield	Nil	Nil
Weighed Average Dividend Yield	Nil	Nil
Expected Life	2.50 - 6.51	2.50 - 6.51
Risk Free Interest Rates	7.76% - 7.84%	7.76% - 7.84%
Volatility	Nil	Nil
Weighed Average Volatility	Nil	Nil

7. AS 15 – Employee Benefit-Gratuity & Leave Encashment

- (i) Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident fund scheme, contributions are also made by the employees. An amount of Rs. 98.74 Lacs (P.Y. Rs. 82.75 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) 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.
- (iii) The benefit of Gratuity is funded defined benefit plan. For this purpose the Company has obtained qualifying insurance policy from Life Insurance Corporation of India.
- (iv) Details Gratuity and Leave Encashment disclosure as required by AS-15 are detailed hereunder:

(Rs. Lacs)

	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Present Value of Obligation as at the beginning of the year	167.38	119.72	74.16	51.39
Interest Cost	13.39	9.58	5.93	4.11
Current Service Cost	52.85	43.85	37.91	29.93
Benefits paid	8.56	3.37	11.07	4.54
Actuarial Gain / (Loss)	(0.60)	2.39	13.23	6.73
Present Value of Obligations as at end of year	225.67	167.39	93.69	74.16
Fair Value of Plan Assets at the beginning of the year	201.10	144.88	Nil	Nil
Expected Return on Plan Asset	17.54	14.11	Nil	Nil
Contributions	39.30	38.33	Nil	Nil
Benefits paid	8.56	3.37	Nil	Nil
Fair Value of Plan Assets at end of year	242.36	193.96	Nil	Nil
Funded / Unfunded Status	16.69	26.57	Nil	Nil
Actual Gain / (Loss) for the year-Obligation	(0.60)	2.39	13.23	6.73
Actual Gain / (Loss) for the year-Plan Assets	Nil	Nil	Nil	Nil
Total Gain / (Loss) for the year	(0.60)	2.39	13.23	6.73
Amount to be recognized in the Balance Sheet & Profit & Loss Account:				
Present Value of Obligations as at the end of the year	225.67	167.39	(93.69)	74.16
Fair Value of Plan Assets as at the end of the year	242.36	193.97	Nil	Nil
Funded / Unfunded Status	16.69	26.57	(93.69)	(74.16)
Net Asset / (liability) recognized in the balance sheet	16.69	26.57	(93.69)	(74.16)
Expenses recognized in the Profit & Loss Account				
Current Service Cost	52.85	43.85	37.91	29.93
Interest Cost	137.4	9.58	5.93	4.11
Expected Return on Plan Assets	17.54	14.11	Nil	Nil
Net Actuarial Gain / (Loss) recognized in the year	(0.60)	2.39	13.23	6.73
Expenses recognized in the Profit & Loss Account	49.66	36.92	30.61	27.64
Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Salary Escalation (p.a.)	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate (p.a.)	10-2%	1%	10-2%	1%

8. AS 16 – Borrowing Cost

Interest Cost capitalized to Fixed Assets during the period ended 31.03.2011 Rs. 758.38 Lacs (P.Y. ended 31.03.2010 Rs. Nil).

9. 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.

(Rs. in Lacs)

Primary Segment	Construction and Contract	BOT	Sale of Good	Total
Revenue	1,02,508.53 (55,267.65)	19,048.92 (16,533.47)	8,646.83 (7,755.90)	1,30,204.28 (79,557.02)
Segment Results	19,756.49 (7,895.91)	10,758.05 (8,155.88)	1,060.77 (578.86)	31,575.32 (16,630.65)
Add: Unallocated other income	-	-	-	3,389.60 (1,863.46)
Less: Unallocated expenditure	-	-	-	9,689.52 (6,720.85)
Add : Exceptional Item	-	-	-	10,716.69
Profit Before Tax	-	-	-	25,275.39 (11,773.26)
Less: Provision for Current Tax	-	-	-	4,389.49 (3,057.59)
Deferred Tax	-	-	-	-144.67 (116.86)
Add: Last Year Tax	-	-	-	-4.97 (10.60)
Net Profit After Tax	-	-	-	21,035.54 (8,588.20)
Segment Assets	64,676.64 (40,838.59)	1,68,327.51 (1,28,316.08)	2,807.85 (2,563.22)	2,35,812.00 (1,71,717.89)
Corporate and other unallocable assets				30,137.01 (34,552.47)
Segment Liability	16,261.09 (34,791.48)	65,229.06 (98,214.00)	1,179.28 (1,162.79)	82,669.43 (1,34,168.27)
Corporate and other unallocable liabilities				6,632.34 (25,870.31)
Capital Expenditure during the year on Segment Assets	48,415.55 (967.75)	1,03,098.45 (45,999.53)	1,628.57 (937.12)	1,53,142.57 (47,904.40)
Unallocable Capital Expenditure during year				23,504.67 (678.57)
Depreciation Segment	1,602.89 (521.36)	4,927.20 (5,829.21)	367.92 (261.02)	6,898.01 (6,611.59)

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.

10. AS - 18 Related Party Transactions:

10.1 Parties where control exists (Subsidiaries)

- " Viva Highways Pvt.Ltd.
- " Ashoka Infraways Pvt.Ltd.
- " Ashoka Infrastructure Ltd.
- " Ashoka-DSC Katni Bypass Road Pvt.Ltd.
- " Ashoka Pre-con Pvt. Ltd.
- " Ashoka Technologies Pvt.Ltd.
- " Ashoka Highways (Durg) Ltd.
- " Ashoka Highways (Bhandara) Ltd.
- " Ashoka Belgaum Dharwad Tollway Pvt.Ltd.
- " Ashoka Sambalpur Baragarh Tollway Pvt.Ltd.
- " Ashoka Infrastructures
- " Ashoka High-way Ad

10.2 Associates and Joint Ventures

- " Ashoka Highways(Durg) Ltd.
- " Ashoka Highways (Bhandara) Ltd.
- " Ashoka Infrastructure Ltd.
- " Viva Highways Pvt.Ltd.
- " Ashoka Belgaum Dharwad Tollway Pvt.Ltd.
- " Ashoka Sambalpur Baragarh Tollway Pvt.Ltd.
- " Viva Infrastructure Pvt. Ltd.
- " Jayaswals Ashoka Infrastructure Pvt. Ltd.
- " Ashoka Valecha JV
- " Ashoka Bridgeways
- " PNG Tollway Ltd.

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

A Key Management Personnel

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

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

- " Ashoka Buildwell & Developers Pvt. Ltd.
- " Ashoka Builders (Nasik) Pvt. Ltd.
- " Ashoka Construwel Pvt. Ltd.
- " Ashoka E-Tech
- " Shweta Agro Farm
- " Ashoka Education Foundation
- " Ashoka Vastuvaibhav
- " Ashoka Engineering Co.
- " Jaora Nayagaon Toll Road Co. Pvt.Ltd.

C Directors and their relatives

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

I. Transaction during the Year

Sr. No.	Nature of Transactions	Subsidiaries	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(a)	Contract Receipts Ashoka Valecha - JV		250.18 (1,023.84)	- (-)	- (-)	- (-)
	Ashoka Highways (Durg) Ltd.	16,219.64 (-)		- (-)	- (-)	
	Ashoka Highways (Bhandara) Ltd.	133.78 (-)				
	Viva Highways Pvt.Ltd.	(-)				
	Ashoka Infrastructure Ltd.	313.46 (-)				
	PNG Tollway Ltd.	16,511.46 (479.09)	- (-)	- (-)	- (-)	
	Jaora Nayagaon Toll Road Company Pvt. Ltd.		- (-)	- (-)	- (-)	4,604.34 (16,656.37)
	Ashoka Belgaum Dharwad Tollway Pvt Ltd					
	Ashoka Sambalpur Baragarh Tollway Pvt Ltd.					
	Sub Contract Charges					
	Ashoka Engineering Co,		- (-)	- (-)	- (-)	21.50 (-)
(b)	Sale of Goods / Rendering Services Ashoka Education Foundation		- (-)	- (-)	- (-)	- (2.93)
	Ashoka Bridgeways		- (10.33)	- (-)	- (-)	- (-)
(c)	Purchase of Goods/availing of services : Shubham Agencies		- (-)	- (-)	- (-)	39.53 (-)
(d)	Interest Received : Ashoka Bridgeways		36.00 (33.35)	- (-)	- (-)	- (-)
	Ashoka Education Foundation		- (-)	- (-)	- (-)	19.48 (18.21)
(e)	Rent Received : Ashoka Education Foundation		- (-)	- (-)	- (-)	2.64 (2.64)

Sr. No.	Nature of Transactions	Associates and Joint Ventures	Key Management Personnel	Director's Relatives	Enterprises in which key Management or Directors have significant influence
(f)	Salary Paid :				
	Ashok M. Katariya	- (-)	107.74 (82.60)	- (-)	- (-)
	Satish D. Parakh	- (-)	107.71 (82.63)	- (-)	- (-)
	Sunil B. Raisoni	- (-)	37.69 (24.86)	- (-)	- (-)
	Astha A. Katariya	- (-)	- (-)	7.96 (5.41)	- (-)
	Ashish A Katariya	- (-)	- (-)	18.69 (18.51)	- (-)
	Aditya S. Parakh	- (-)	- (-)	1.16 (0.58)	- (-)
(g)	Rent Paid :				
	Satish D. Parakh	- (-)	11.75 (11.75)	- (-)	- (-)
	Satish D. Parakh (HUF)	- (-)	- (-)	5.74 (5.74)	- (-)
	Asha A. Katariya	- (-)	- (-)	11.75 (11.75)	- (-)
	Ashish A. Katariya	- (-)	- (-)	7.66 (7.66)	- (-)
	Astha A. Katariya	- (-)	- (-)	1.32 (1.32)	- (-)
	Shweta V. Kasera	- (-)	- (-)	1.26 (1.20)	- (-)
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (4.00)
(h)	Interest Paid : Jayaswals Ashoka Infrastructure Pvt. Ltd.	220.14 (200.29)	- (-)	- (-)	- (-)
(j)	Investment in Equity Share Capital : Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	537.56 (265.89)
	PNG Tollway Ltd.	- (2,198.04)	- (-)	- (-)	- (-)

Sr. No.	Nature of Transactions	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
(k)	Share Application Money : Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	1,362.00 (592.00)
(l)	Loan / Advances Given : Ashoka Construwell Pvt. Ltd.	- (-)	- (-)	- (-)	- (25.00)
	Viva Infrastructure Pvt.Ltd.	254.67 (580.50)	- (-)	- (-)	- (-)
(m)	Outstanding Payable Against :- Purchase of Goods / Availing of Services : Ashok M. Katariya	- (-)	- (4.46)	- (-)	- (-)
	Satish D. Parakh	- (-)	- (3.14)	- (-)	- (-)
	Sunil B. Raison	- (-)	11.04 (2.04)	- (-)	- (-)
	Astha A. Katariya	- (-)	- (-)	- (0.21)	- (-)
	Aditya S. Parakh	- (-)	- (-)	- (0.08)	- (-)
	Ashoka Builders (Nashik) Pvt. Ltd.	- (-)	- (-)	- (-)	0.87 (-)
	Ashoka E-Tech	- (-)	- (-)	- (-)	0.03 (-)
	Ashoka Engineering Co.	- (-)	- (-)	- (-)	4.90 (-)
(n)	Advance Received Against Contract / Sale of Goods / Rendering of Services : PNG Tollway Ltd	2,105.47 (5,805.40)	- (-)	- (-)	- (-)
(o)	Loan Taken : Jayaswals Ashoka Infrastructure Pvt. Ltd.	2,143.13 (1,945.01)	- (-)	- (-)	- (-)
(p)	Capital Account : Ashoka Buildwell & Developers Pvt. Ltd.	- (-)	- (-)	- (-)	0.11 (0.23)
	Ashoka Builders (Nashik) Pvt. Ltd.	- (-)	- (-)	- (-)	1.81 (1.78)

Sr. No.	Nature of Transactions	Associates and Joint Ventures	Key Management Personnel	Director 's Relatives	Enterprises in which key Management or Directors have significant influence
	Outstanding Receivable against :				
(p)	Sale of Goods / Rendering of Services :	-	-	-	-
		(-)	(-)	(-)	(-)
	Ashoka Valecha - JV	214.65 (74.53)	- (-)	- (-)	- (-)
	Ashoka Education Foundation	- (-)	- (-)	- (-)	- (0.59)
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	2,342.53 (2,660.98)
	Ashish A. Katariya	- (-)	- (-)	- (1.19)	- (-)
(q)	Loans & Advances Given :				
	Ashoka Bridgeways	341.01 (305.01)	- (-)	- (-)	- (-)
	Viva Infrastructure Pvt. Ltd.	2,807.12 (3,228.62)			
	Satish D. Parakh	- (-)	11.00 (11.00)	- (-)	- (-)
	Satish D. Parakh (HUF)	- (-)	- (-)	5.00 (5.00)	- (-)
	Asha A. Katariya	- (-)	- (-)	11.00 (11.00)	- (-)
	Ashish A. Katariya	- (-)	- (-)	6.50 (6.50)	- (-)
	Astha A. Katariya	- (-)	- (-)	1.00 (1.00)	- (-)
	Ashoka Construwel Pvt. Ltd.	- (-)	- (-)	- (-)	29.18 (29.18)
	Ashoka Education Foundation	- (-)	- (-)	- (-)	217.87 (198.38)
(r)	Share Application Money :				
	Jaora Nayagaon Toll Road Co. Pvt. Ltd.	- (-)	- (-)	- (-)	1,462.15 (637.72)

Note: Figures in brackets denote figures of previous year.

11. 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.

12. AS - 20 Earning per Share

Particulars	Period Ended 31.03.2011	Period Ended 31.03.2010
Profit attributable to Equity Shareholders (Rs. in lacs)	20,799.59	8,035.71
No of Weighted Average Equity Shares outstanding during the period (Basic)	48926101	45691702
No of Weighted Average Equity Shares outstanding during the period (Diluted)	49772894	46352532
Nominal Value of Equity Shares (in Rs.)	10	10
Earnings per Share (in Rs.) (Basic)	42.51	17.59
Earnings per Share (in Rs.) (Diluted)	41.79	17.34

13. Deferred Tax - AS 22

The components of significant timing differences that resulted in deferred tax assets and liabilities are as follows:

Rs. in Lacs

Particulars	As at 31.03.2011	As at 31.03.2010
Deferred Tax Liabilities:		
Difference between book and tax depreciation	340.96	325.01
Total	340.96	325.01
Deferred Tax Assets:		
Provision for Doubtful debts and advances	155.28	-
Provision for compensated absences debited to Profit & Loss Accounts	29.63	24.22
Total	184.91	2422
Net Deferred Tax Liabilities	156.05	300.79

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 originating and 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. The company, three subsidiaries and one associate have been subject to a search/survey proceedings under Section 132 and 133 of The Income Tax Act, 1961 in the month of April 2010. The Income Tax department is in the process of assessing the impact of the said search/survey and has not raised any demand on the company, three subsidiaries and one associate till date.

15. AS - 29 - Details of Provisions

Rs. in Lacs

Particulars	Opening	Provisions made during the year	Provision reversed / adjusted	Closing
Provision for Maintenance	-	1,984.50	-	1,984.50
Provision for Doubtful Debts	255.40	100.38	115.16	240.62
Provision for Doubtful Advances	288.22	4.28	63.87	228.63

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

The Company has provided Rs. 1,984.50 Lacs for maintenance work arising out of Contractual Obligation during the defect liability period of the contracts, which is charged to the Profit & Loss Account.

Further, the Company has incurred expenditure aggregating Rs. 4,479.45 Lacs towards periodic maintenance during the year, which is also charged to the Profit & Loss Account.

16. Details of Investments Purchased and Sold During the year

Sr. No.	Particulars	Purchased		Sold	
		No. of Units	Value (Rs. in Lacs)	No. of Units	Value (Rs. in Lacs)
1	Canara Robeco Treasury Advantage Institutional Fund-Growth	- (13,632,708)	- (2,000.00)	- (13,632,708)	- (2,001.87)
2	Temploton India Treasury Management Account-Regular Plan-Growth	- (22,637.45)	- (500.00)	- (22,637.45)	- (500.06)
3	Temploton India Ultra Short Bond Fund-Retail Plan-Growth	- (4,393,179.14)	- (500.06)	- (4,393,179.14)	- (501.34)
4	LICMF Floating Rate Fund-Short Term Plan-Growth	19,345,460.14 (21,499,957.04)	2,937.62 (3,202.30)	27,611,453.18 (13,233,963.99)	4,200.09 (1,958.31)
5	LICMF Savings Plus Fund-Growth	19,124,434.96 (77,051,951.39)	2,827.72 (10,984.31)	23,734,482.25 (71,038,649.27)	3,512.20 (10,146.07)
6	LICMF Liquid Fund-Growth	40,614,113.74 (18,111,885.86)	6,918.77 (3,007.64)	40,614,113.74 (15,057,880.37)	6,920.68 (2,493.47)
7	LICMF Daily Dividend	- (893,171.16)	- (89.32)	- (893,171.16)	- (89.32)
8	LICMF Income Plus Growth Plan	8,992,306.98 -	1,137.24 -	8,992,306.98 -	1,138.79 -
9	SBIMF Liquid Floater Plan	8,403,107.00 (1,083,006.00)	1,396.34 (152.00)	8,403,107.00 (1,083,006.00)	1,398.52 (152.22)
10	HDFCMF Saving Plus Growth Plan	3,260,084.65 -	652.10 -	3,260,084.65 -	652.44 -
11	HDFCMF Floating Rate Short Term Retail Option	3,366,958.36 -	545.45 -	3,366,958.36 -	546.20 -
12	HDFC Cash Management Fund-Saving Plan Growth	6,869,265.65 -	1,393.84 -	6,869,265.65 -	1,394.41 -
13	HDFC Floating Rate Income Fund - Short Term Plan Wholesale Option Growth	5,673,443.34 -	939.59 -	5,673,443.34 -	942.01 -
14	Reliance Liquid Fund Treasury Plan-Institutional Option Daily Dividend Option	13,082,669.39 -	2,000.00 -	13,082,669.39 -	2,000.28 -
15	Reliance Money Manager Fund-Institutional Option Daily Dividend Option	199,753.70 -	2,000.28 -	199,753.70 -	2,002.31 -
16	Reliance Liquid Fund-Treasury Plan-Institutional Option-Growth	- (2,294,872.80)	- (500.00)	- (2,294,872.80)	- (500.07)
17	Reliance Money Manager Fund-Institutional Option-Growth	- (41,207.57)	- (500.07)	Rs. - (41,207.57)	- (500.21)

Sr. No.	Particulars	Purchased		Sold	
		No. of Units	Value (Rs. in Lacs)	No. of Units	Value (Rs. in Lacs)
18	Axis Liquid Institutional Fund Retail Growth	38,174.77 -	410.33 -	38,174.77 -	410.47 -
19	Axis Treasury Advantage Institutional Fund-Retail Growth	35,592.36 -	383.36 -	29,217.71 -	314.71 -
20	Axis Liquid Fund-Retail Growth	252,155.03 (6,444.00)	2,584.82 (64.64)	252,155.03 (6,444.00)	2,585.42 (64.65)
21	Axis-Treasury Advantage Fund-Retail Growth	665,666.90 (8,945.00)	6,754.80 (89.65)	661,892.46 (2,500.00)	6,723.78 (25.02)
22	Axis Liquid Fund-Institutional Daily Dividend Reinvestment	99,998.36 -	1,000.00 -	99,998.36 -	1,000.14 -
23	Axis Treasury Advantage Fund-Institutional Daily Dividend Reinvestment	100,013.47 -	1,000.14 -	100,013.47 -	1,000.70 -
24	Axis Liquid Fund-Institutional Growth Plan	45,976.86 -	493.70 -	45,976.86 -	493.91 -
25	Canara Robeco-Treasury Advantage Fund-Daily Dividend	153,153.00 -	19.00 -	153,153.00 -	19.00 -
26	Canara Robeco-Treasury Advantage Fund-Growth	872,580.00 -	133.90 -	872,580.00 -	134.06 -
27	Canara Robeco-Treasury Advantage Institutional Fund-Growth	2,980,161.00 -	460.97 -	2,980,161.00 -	461.66 -
28	ICICI Prudential Liquid Super Institutional Plan- Daily Dividend	4,998,870.26 -	5,000.00 -	4,998,870.26 -	5,000.71 -
29	ICICI Prudential Floating Rate Plan D- Daily Dividend	4,999,613.16 -	5,000.71 -	4,999,613.16 -	5,005.89 -
30	Kotak Liquid (Institutional Premium)-Daily Dividend	24,533,656.09 -	3,000.00 -	24,533,656.09 -	3,000.42 -
31	Kotak Flexi Debt Scheme Institutional-Daily Dividend	29,862,322.24 -	3,000.42 -	29,862,322.24 -	3,003.46 -
32	IDBI Liquid Fund Daily Dividend-Reinvestment	20,000,000.00 -	2,000.00 -	20,000,000.00 -	2,000.26 -
33	IDBI Ultra Short Term Fund-Daily Dividend	20,002,600.00 -	2,000.26 -	20,002,600.00 -	2,002.40 -

Note: Figures in brackets denote figures of previous year.

17. Contingent Liabilities

(₹ Lacs)

Sr.	Particulars	As at 31.03.2011	As at 31.03.2010
(a)	Bank Guarantees and Letters of Credit issued by bankers in favour of third parties	48,181.61	35,449.21
(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 Rs. Nil (P.Y. Rs. 78,500 Lacs)]	5,650.00	1,24,060.41
(c)	Claims against the Company not acknowledged as debts.	94.71	94.71
(d)	Liability against capital commitments outstanding (net of advances)	1,62,626.88	21,896.68
(e)	Liability of Duty against Export Obligations	39.18	39.18
(e)	Disputed Duties / Tax Demands (net of taxes paid)	3,786.51	2,782.33

18. The Company is carrying following projects as on the basis of developing, maintaining and operating infrastructure facilities, directly or through its subsidiaries and Joint Ventures viz.:

Sr. No	Name of the Project	Concession/Toll Period
	Under Toll Collection	
1	Nagar - Karmala Road Project*	24 th August 1999 to 4 th November 2015
2	Sherinallah - Bridge	24 th October 2000 to 22 nd June 2015
3	Nashirabad Railway Over Bridge	24 th July 2000 to 6 th July, 2011
4	Indore Edlabad Road Project	22 nd September 2001 to 31 st July 2017
5	Dewas Bye-pass Road Project	24 th May, 2004 to 17 th August 2015
6	Pune Shirur Road Project	6 th July, 2005 to 6 th July, 2015
7	Dhule-Surat Bye pass	28 th August 1997 to 23 rd July 2011
8	Foot over bridges on Eastern Express Highway - NH3	16 th Aug 1997 to 15 th May 2018
9	Nagar Aurangabad	18 th December 2006 to 18 th September 2017
10	Katni Bye-pass Road Project	19 th Aug 2002 to 16 th Aug 2014
11	Bhandara to Maharashtra Border	16 th March 2007 to 15 th March 2028
	Under Construction	
1	End of Durg Bypass to Chhatisgarh Maharashtra Border	21st July 2008 to 20th July 2028

(*) Toll Collection was temporarily suspended from 1.12.2010 to 01.02.2011

19. Details of Investments in Partnership Firms:

(Rs. in Lacs)			
Name of Partnership & Partners	Share in Profit/ Loss	Capital As At 31.03.2011	Capital As at 31.03.2010
Ashoka Bridge ways			
Ashoka Buildcon Ltd.	5.00%	3.57	311.32
Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	67.82	62.79

20. 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.
21. The Company has got registered itself under The Employees Provident Fund Act for discharging provident liability of some of its subsidiaries and group companies.
22. Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.
23. 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.
24. Previous year figures have been regrouped/ rearranged wherever necessary, to make them comparable with current year figures.

For M.P.Chitale & Co.
Chartered Accountants

For and on behalf of the Board of Director

Murtuza Vajihni
Partner

Paresh C. Mehta
Chief Financial Officer

Manoj A. Kulkarni
Company Secretary

Ashok M. Katariya
Chairman

Satish D. Parakh
Managing Director

Place : Mumbai
Date : May 10, 2011

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Attendance Slip

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

No. of Shares held _____

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

(Name in BLOCK letters) _____

I hereby record my presence at the 18th ANNUAL GENERAL MEETING of the Company held at Hotel Express Inn, Pathardi Phata, Mumbai Agra Road, Ambad, Nashik – 422 010, Maharashtra on Monday, 29th August, 2011 at 3.00 p.m.

Member's/Proxy's Signature

NOTES :

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

Ashoka Buildcon Limited
S. No. 861, Ashoka House, Ashoka Marg,
Nasik – 422 011

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Proxy Form

No. of 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 18th Annual General Meeting of the Company to be held on Monday, 29th August, 2011 at 3.00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2011.

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

Signature _____

Affix
One Rupee
Revenue
Stamp

Ashoka Buildcon Ltd.

Registered Office :
S. No. 861, Ashoka House, Ashoka Marg,
Nasik – 422 011