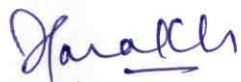
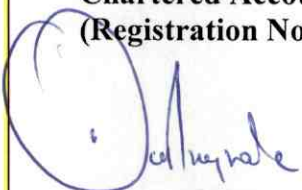


FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	:	Ashoka Buildcon Limited
2.	Annual standalone financial statements for the year ended	:	31 st March, 2014
3.	Type of Audit observation	:	Unqualified with matter of emphasis in respect of Impairment of Right to Collect Toll of a BOT Project viz. Nagar Karmala Road Project of PWD, Government of Maharashtra.
4.	Frequency of observation	:	Repetitive (2 nd time)
5. For Ashoka Buildcon Limited			
 Satish D. Parakh Managing Director  Paresh C. Mehta Chief Financial Officer  Gyan Chand Daga Audit Committee Chairman Place : Mumbai Date : May 13, 2014			
Refer our Audit Report dated 13th May, 2014 on the standalone financial statements of the Company For M P Chitale & Co. Chartered Accountants (Registration No. 101851W)  Murtuza Vajihi Partner (ICAI Membership No. 112555)			

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	:	Ashoka Buildcon Limited
2.	Annual Consolidated financial statements for the year ended	:	31 st March, 2014
3.	Type of Audit observation	:	Unqualified with matter of emphasis in respect of a. Impairment of Right to collect Toll of a BOT Project viz. Nagar Karmala Road, Project of PWD, Government of Maharashtra. b. Presentation of amount due to dilution of Subsidiary shareholding.
4.	Frequency of observation	:	EOM on Impairment is Repetitive (2 nd time) EOM on Presentation of Investment in Subsidiary is Repetitive (4 th time)

5. For Ashoka Buildcon Limited


Satish D. Parakh
Managing Director

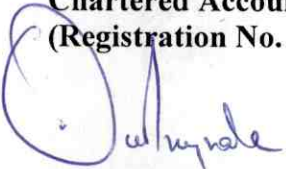

Paresh C. Mehta
Chief Financial Officer


Gyan Chand Daga
Audit Committee Chairman

Place : Mumbai
Date : May 13, 2014

Refer our Audit Report dated 13th May, 2014 on the Consolidated financial statements of the Company

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)


Murtuza Vajihi
Partner
(ICAI Membership No. 112555)

ANNUAL REPORT
2013 - 2014

WE PROMISE **BETTER HIGHWAYS**
YOU PROMISE **SAFER DRIVING**

PAVING WAY FOR **PROGRESS**

Portfolio of BOT Road Projects
as on March 2014

~5000
lane kms.



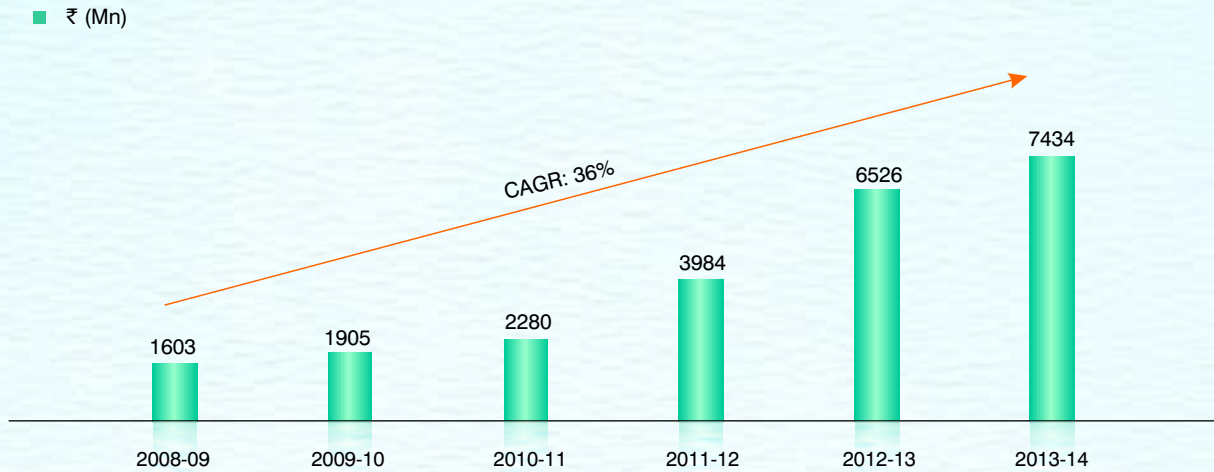
POWERING **DEVELOPMENT**

Portfolio of EPC Power Projects
as on March 2014

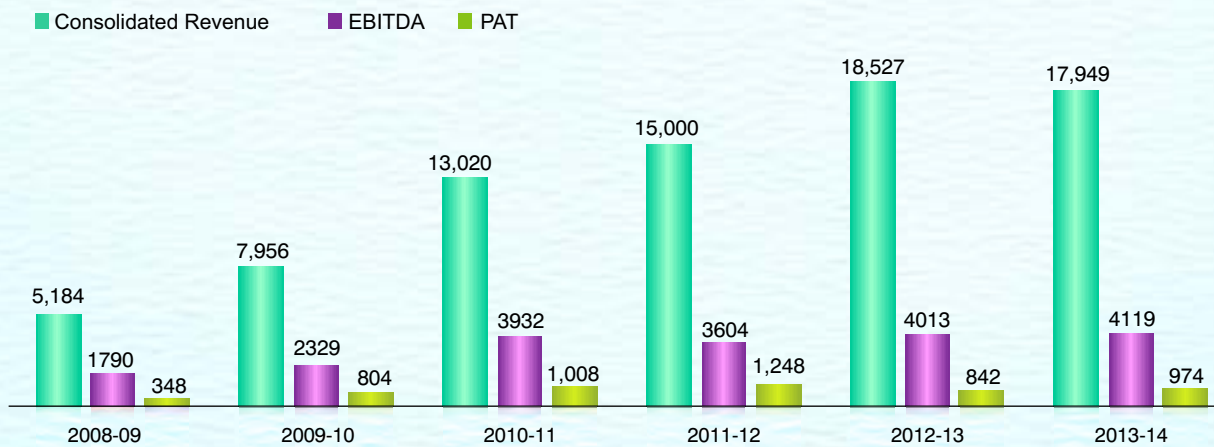
~27,000
INR Mn.



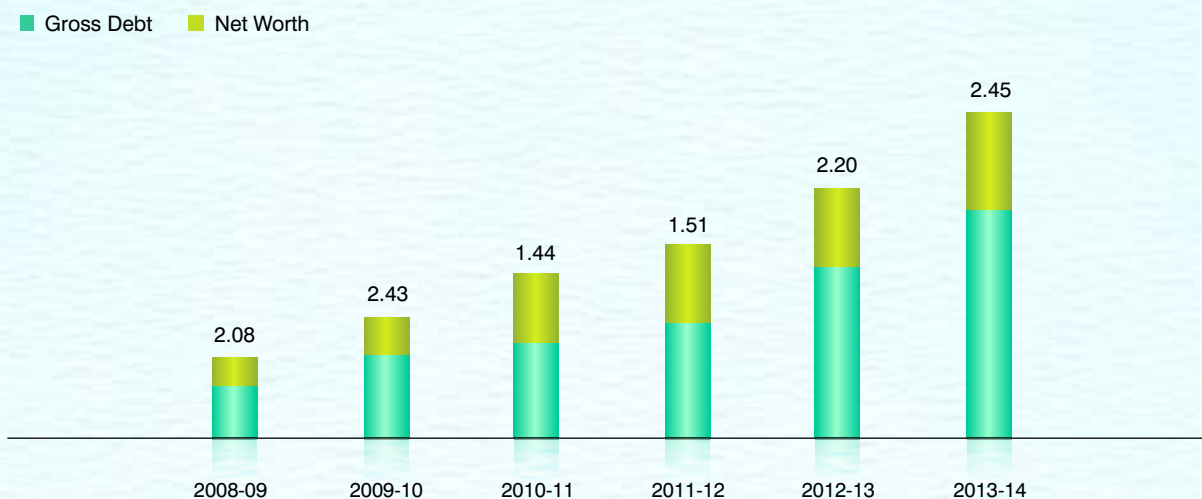
GROWTH IN **TOLL COLLECTIONS**



REVENUE, EBITDA, PAT



DEBT TO NET WORTH RATIO



PROJECT PORTFOLIO

Name of Projects	Share holding %	Lane Kms.	Project Cost (₹Mn)	Equity (₹ Mn.)	Balance Equity (₹Mn.)	Debt (₹ Mn.)	Debt as on Mar. 31 2014 (₹ Mn)	Daily Toll Collection 2013-14 (₹ Lacs)	Balance Concession Period
Dhankuni - Kharagpur Road	100%	841	22,051	3,579	1,013	17,460	9,793	55.45	23
Jaora Naygaon Road	23%	340	8,650	2,870	–	5,545	5,347	34.71	19
Belgaum Dharwad Road	100%	772	7,235	2,414	–	4,790	4,586	16.23	27
Durg Chattisgarh Road	51%	368	6,305	2,219	–	4,100	3,860	16.52	14
Bhandara Road	51%	377	5,279	1,725	–	3,545	3,352	13.06	14
Pimpalgaon Nashik Gonde Road	26%	452	16,910	5,073	–	13,528	12,438	10.16	16
Sambalpur Bargarh Road	100%	408	11,420	3,320	–	8,100	6,694	0	27
Chennai Outer Ring Road	50%	244	14,400	1,890	945	10,800	1,783	0	20
Others	100%	1112	6,137	2,144	0	3,320	492.29	50.91	-

MAJOR **AWARDS**



Infrastructure Company of The Year by Construction Week Awards - 2013



Outstanding contribution in Roads and Bridges by EPC World Awards - 2013

TOUCHING **LIVES**



Ashoka has extended its support to the emerging motor-sports talent Mr. Anshul Shah, who is currently contesting in the Polo R Cup. His performance is drawing appreciation from big names in the sport.



Ashoka reaches out to villages and tribal areas for increasing the levels of education in their regions. Free distribution of books/uniforms to girl-students, seminars on importance of literacy etc. are few of the activities conducted to encourage children in being regular at school.

TOUCHING **LIVES**



Ashoka is making an effort along with Nature Conservation Society of Nashik to save the precious wild life of Maharashtra. Drawing competitions, students' trips to forests, tree plantations, seminars and similar activities are organised to familiarise children with the endangered species of plants and animals. The objective is to make these children realise the importance of nature conservation.



Ashoka Buildcon supports Lotus Hospital in its 'Fight Cancer Initiative'. Recently the hospital launched a 'Mobile Laboratory for Blood Cancer Detection'. The van is used for organising free blood check-up camps in rural regions where there are inadequate facilities for cancer detection.

"ROAD SAFETY **BEGINS WITH ME!**"

Ashoka Buildcon's Awareness Campaign on Road Safety



Roads and Highways are essential for the progress of any society or nation. To achieve the purpose, they have to be used wisely....safely !

It is seen that people tend to ignore basic road safety measures such as use of helmets, seat belts, speed limits etc. The result, more accidents, more fatalities.



Ashoka Buildcon's "road safety begins with ME !", is an initiative that focuses on reaching out to people at large and requesting their participation in an effort to reduce fatalities occurring due to road accidents.

The activities conducted in the first phase of this campaign included display of safety slogans at toll plazas & foot over bridges, interaction with commuters and distribution of specially designed 'safety message' key chains.



Also a unique 'Online Accident Reporting Application' has been launched which is proving beneficial in saving human and animal lives by enabling faster reporting of accidents on our highways.





Dear Shareholders,

It's a pleasure to share with you, my fellow shareholders, that your company has again posted a decent set of results despite the difficult times faced by the Indian economy.

In the year gone by, we experienced unfavourable economic environment stemming from inflationary pressures, policy paralysis, bureaucratic indecisiveness and hurdles in environment clearances, land acquisition and forest clearances. We have also experienced non payment of claims by the government. Yet, we do see a definite ray of hope as the new government takes over the reigns of the economy and we expect the return of thrust in the infra sector.

You would be happy to know that the confidence posed on us by our holdco equity partner SBI Macquarie has been reinforced by the early completion of the Dhankuni bridges which has improved the IRR significantly. With a positive view on the economical status of the sector, we can look forward to a significant growth in our holdco portfolio.

We continue to widen our penetration in the highways as well as the power distribution sector including the BOT annuity highway project in the State of Karnataka which we bagged recently in Joint Venture with GVR.

We are happy to share the growth and gains by way of dividend and simultaneously addressing capital commitments. Despite a slightly lower turnover, we could post a better consolidated Profit Before Tax of Rs.139 Crore against Rs.129 Crore on account of improvement in EPC margins. Consolidated PAT improved from Rs.84 Crore to Rs.97 Crore. The Net Worth of the Company has increased from Rs.1036 Crore to Rs.1248 Crore. The corporate actions taken by the company in the form of split and bonus have hopefully unlocked value for you.

The quantum of work to be done in the road sector coupled with the new government's promises on good governance and growth truly invokes the thought that indeed 'ACHHE DIN AANE WALE HAIN !'

I thank Board Members, my Colleagues, the Stakeholders including the Shareholders, Private Equity Partners, Lenders, Employees and Vendors who walk with us and strengthen us in our pursuit of excellence.

Thank you,

With best wishes

A handwritten signature in blue ink, appearing to read 'Ashok Katariya', written in a cursive style.

Ashok Katariya
Chairman

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Ashoka Buildcon Limited
 ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Manoj A. Kulkarni

AUDITORS

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

REGISTERED OFFICE

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

BANKERS

1. Axis Bank Limited	2. Bank of India
3. Bank of Maharashtra	4. Canara Bank
5. Corporation Bank	6. The Federal Bank Limited
7. Indian Bank	8. State Bank of India
9. IDFC Limited	

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty-First Annual General Meeting of the members of **Ashoka Buildcon Limited** will be held on **Tuesday, August 26, 2014 at 11.00 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010** to transact the following business :

ORDINARY BUSINESS :

1. Adoption of Financial Statements

To receive, consider and adopt the standalone and the consolidated audited financial statements of the Company including the Balance Sheet as at March 31, 2014, statement of Profit and Loss and the Cash flow statement for the year ended on that date along with the notes to the financial statements and the reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare a final dividend of Re. 0.80 per equity share of Rs. 5/- each and to confirm the interim dividend of Re. 0.70 per equity share of Rs. 5/- each already paid for the year ended March 31, 2014.

3. Appointment of Director

To appoint a Director in place of Mr. Satish D. Parakh, who retires by rotation and being eligible offers himself for re-appointment.

4. Re-appointment of Statutory Auditors

To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held for the Financial Year 2016-17 and to fix their remuneration and pass the following resolution, as an Ordinary Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), the retiring Statutory Auditors of the company, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of three (3) years from the conclusion of this Annual General Meeting until the conclusion of the AGM to be held for the financial year 2016-17 (subject to ratification of the appointment by the Members at every AGM) and that the Board of Directors of the Company be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors”.

SPECIAL BUSINESS:

5. Appointment of Mr. Milapraj Bhansali as a Director, liable to retire by rotation

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Milapraj Bhansali, (DIN : 00181897) who was appointed as an Additional Director by the Board of Directors of the Company with effect from February 7, 2014, and who holds office until the date of Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

6. Approval of Appointment of Mr. Milapraj Bhansali as a Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the appointment of Mr. Milapraj Bhansali, as a Whole-Time Director of the Company for a period of three years, with effect from February 7, 2014, on the terms and conditions as specified in the Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 annexed to this Notice and on the remuneration which is as follows :

- A) ₹ 3,00,000/- per month as Basic Salary
 - B) House Rent Allowance : 60% of the Basic Salary per month
- Other Benefits :
- a. Earned / Privilege Leave : As per Rules of the Company
 - b. Company's contribution to Provident Fund : As per Rules of the Company
 - c. Encashment of Leave : As per Rules of the Company
 - d. Company Car & telephone : Use of Company's car, chauffeur and telephone for official use, as per Rules of the Company.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year closing after March 31, 2014, during the tenure of Mr. Milapraj Bhansali as a Whole-time Director of the Company, the Company incurs a loss or its profits are inadequate, the company shall pay to Mr. Milapraj Bhansali, the above remuneration by way of salary and other allowances, as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as a minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and alter the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with schedule V to the Companies Act, 2013 and the Rules made there under.”

7. **To appoint Mr. Michael Pinto (DIN: 00021565) as an Independent Director and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :**

“**RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Michael Pinto (DIN: 00021565), who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from April 1, 2014 upto March 31, 2019, with the period of office not liable to determination by retirement by rotation.”

8. **To appoint Mr. Sharadchandra Abhyankar (DIN: 00108866) as an Independent Director and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :**

“**RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Sharadchandra Abhyankar (DIN: 00108866) , who was appointed as a Director liable to retire by rotation and holding the office

as an Independent Director, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from April 1, 2014 upto March 31, 2019, with the period of office not liable to determination by retirement by rotation.”

9. **To appoint Mr. Albert Tauro (DIN: 01860786) as an Independent Director and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :**

“**RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Albert Tauro (DIN: 01860786), who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from April 1, 2014 upto March 31, 2019, with the period of office not liable to determination by retirement by rotation”.

10. **To appoint Mr. Gyan Chand Daga (DIN: 00101534) as an Independent Director and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :**

“**RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Gyan Chand Daga (DIN: 00101534), who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from April 1, 2014 upto March 31, 2019, with the period of office not liable to determination by retirement by rotation”.

11. **To ratify and confirm the remuneration to be paid to M/s. CY Associates, Cost Accountants (Firm Registration No. 000334) for financial year 2014-15**

and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) p.a. plus Service Tax and out-of-pocket expenses for the financial year ending on 31st March, 2015 as approved by the Board of Directors of the Company to be paid to M/s. CY Associates, Cost Accountants (Firm Registration No. 000334) for the conduct of cost audit to issue Cost Audit Compliance Certificate to the Company, be and is hereby ratified and confirmed”.

For and on behalf of the Board

Sd/-

**(Ashok Katariya)
Chairman**

**Place: Mumbai
Date: 13.05.2014**

Registered Office

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

NOTES :

- i) **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.**
- ii) Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
- iii) **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. Proxy Form for the AGM is enclosed.**
- iv) Explanatory Statement pursuant to Section 102 (1) of Companies Act, 2013, with respect to the Special Business set out in the Notice is annexed and forms part of this notice.
- v) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- vi) The Register of Members and Share Transfer Books of the Company shall remain closed from August 14, 2014 to August 26, 2014 (both days inclusive) for the purpose of Annual General Meeting and entitlement of dividend. The dividend, if declared at the meeting, shall be paid on or before September 16, 2014, to those members of the Company whose names appear on the Register of Members of the Company as on August 13, 2014. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- vii) Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, permits Nomination by the members of the Company in the prescribed Form SH-13. Members are requested to avail this facility.

- viii) Members/Proxy holders are requested to bring their attendance slip duly signed and copy of the Annual Report to attend the meeting.
- ix) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- x) As per the General Circular 08/2014 No. 1/19/2013-CL-V dated 4th April, 2014 issued by the Ministry of Corporate Affairs, the financial statements (and documents required to be attached thereto), auditors' report and board's report in respect of financial years that commenced earlier than 1st April, 2014 shall be governed by the relevant provisions/schedules/rules of the Companies Act, 1956. The Ministry of Corporate Affairs, Government of India has, vide General Circular No. 2/2011 dated 8th February, 2011 read together with General Circular No. 3/2011 dated 21st February, 2011, granted exemption under Section 212(8) of the Companies Act, 1956, for not attaching Annual Report of subsidiary companies, subject to fulfillment of certain conditions by the holding company. As stated in the said circulars, the Board of Directors, vide its resolution dated May 13, 2014 accorded its consent for not attaching the balance sheet of the subsidiaries. Further the Company has presented in the Annual Report, the consolidated financial statements of the Company and all its subsidiaries duly audited by its statutory auditors. The consolidated financial statements have been prepared in strict compliance with the applicable Accounting Standards and, where applicable, the Listing Agreement as prescribed by the Securities and Exchange Board of India. The Company has disclosed in the consolidated balance sheet the following information in aggregate for each subsidiary including subsidiaries of subsidiaries:- (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend. The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the Company and subsidiary companies seeking such information at any point of time.
The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the Company and of the subsidiary companies concerned and a note to the above effect has been included in the Annual Report of the Company. The Company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.
- xi) Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
- xii) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Link Intime India Private Limited by visiting Go Green tab available on their website viz. linkintime.co.in along with details like Name, DP ID, Client ID, Folio No. etc.
- xiii) The shareholders are requested to address their correspondence to the Registrar & Share Transfer Agent viz. M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400 078.
- xiv) Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014 will be available on the Company's website viz. www.ashokabuildcon.com. Physical copies of the aforesaid documents will be available at the registered office for inspection during normal business hours on working days.
- xv) Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at investors@ashokabuildcon.com / 0253-2236704 at least 10 days in advance so as to enable the Company to keep the information ready.
- xvi) In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
- xvii) The Registers required to be maintained under the Companies Act, 2013 including the Register of Directors' Shareholding, maintained by the Company under Section 307 of the Companies Act, 1956 and the Register of Directors and Key Managerial Personnel and their Shareholding in the Company under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 301 of the Companies Act, 1956 and under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.

- xviii) Information about the Directors seeking appointment or re-appointment required under Clause 49 of the Listing Agreement is given as annexure to the Directors Report.
- xix) All the documents referred to in the Notice and the Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days up to the date of Annual General Meeting.
- xx) The Investors who have not yet encashed / claimed the Dividend, are requested to encash / claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the “Investor Education and Protection Fund” and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund.

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

Dividend for the Financial Year	Unclaimed/ un-encashed Dividend as on March 31, 2014 (Amount in ₹)	Due date of transfer to Investor Education and Protection Fund
2012-13 - Interim	19,200/-	April 5, 2020
2012-13 - Final	32,922/-	August 29, 2020
2013-14-Interim	34,159/-	April 13, 2021

- xxi) 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.**
- xxii) In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

a) **In case of members receiving e-mail:**

- i) Log on to the e-voting website www.evotingindia.com

- ii) Click on “Shareholders” tab.
- iii) Now, select ASHOKA BUILDCON LIMITED from the drop down menu and click on “SUBMIT”
- iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN#	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on August 13, 2014 in the Dividend Bank details field .
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- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for ASHOKA BUILDCON LIMITED on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- b) **In case of members receiving the physical copy:**
Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- c) The voting period begins on August 19, 2014 (9.00 a.m.) and ends on August 21, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on date August 13, 2014, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (d) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- a. Mr. S. Anantha Rama Subramanian, FCS, Practicing Company Secretary (CP No.1925) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
 - b. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses who are not

in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- c. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period.

Explanatory statement pursuant to the provisions of Section 102(1) of Companies Act, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5 & 6 :

The Board of Directors of the Company at their meeting held on February 7, 2014, appointed Mr. Milapraj Bhansali as an Additional Director of the Company. As per Section 161 (1) of the Companies Act, 2013, Mr. Milapraj Bhansali holds office up to the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a member of the company alongwith the required deposit, proposing the candidature of Mr. Milapraj Bhansali for being elected as a Director liable to retire by rotation. He holds 6,975 equity shares of the Company.

Mr. Milapraj Bhansali was also appointed as a Whole-Time Director of the Company under the provisions of the erstwhile Companies Act, 1956 by the Board at their meeting held on February 7, 2014, subject to the approval by the members, for a period of 3 (three) years on the terms and conditions including remuneration as set out in the resolution under item no. 6.

Mr. Milapraj Bhansali satisfies the conditions as given under Section 196 (3) and Part I of Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as a Director under Section 164 of the Act.

The Board recommends his appointment as a Director and also as a Whole-Time Director of the Company for the approval of members of the Company by passing the resolutions as set out at item nos. 5 & 6 of the notice as Ordinary Resolutions. The information of Mr. Milapraj Bhansali to be provided under Clause 49 of the Listing Agreement is given as an Annexure to the Directors Report.

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

Except Mr. Milapraj Bhansali and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are in any manner, concerned or interested,

financially or otherwise, in passing the resolutions set out at item Nos. 5 & 6.

Item No. 7:

Mr. Michael Pinto is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May 2007 and his period of office was liable to determination by retirement of Directors by rotation under the erstwhile Companies Act, 1956. Mr. Pinto is a Retired IAS Officer. He holds 1,251 equity shares of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Pinto being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five (5) consecutive years upto March 31, 2019, with the period of his office not liable to determination by retirement by rotation.

A Notice has been received from a member along with the required deposit, proposing Mr. Michael Pinto as a candidate for the office of Independent Director of the Company, in terms of Section 160 of the Companies Act, 2013.

Mr. Pinto has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub-section (6). Further, he is not disqualified from being appointed as a director in terms of section 164 of the Act.

In the opinion of the Board, Mr. Pinto fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Mr. Pinto as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day, excluding public holidays and Sundays.

The Board wishes to continue to avail the services of Mr. Pinto as an Independent Director and hence commends passing of the resolution at Item No. 7 of the Notice.

Except Mr. Michael Pinto and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in any manner, financially or otherwise, in passing the resolution set out at Item No. 7.

Information / disclosure required to be furnished under clause 49 IV (G) of the Listing Agreement about Mr. Pinto is given as an Annexure to the Directors Report.

Item No. 8:

Mr. Sharadchandra Abhyankar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October 2007 and his period of office was liable to determination by retirement of Directors by rotation under the

erstwhile Companies Act, 1956. Mr. Abhyankar is a Practicing Advocate and a Solicitor. He holds 1,194 equity shares of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Abhyankar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five (5) consecutive years upto March 31, 2019, with the period of his office not liable to determination by retirement by rotation.

A Notice has been received from a member along with the required deposit, proposing Mr. Abhyankar as a candidate for the office of Independent Director of the Company, in terms of Section 160 of the Companies Act, 2013.

Mr. Abhyankar has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub-section (6). Further, he is not disqualified from being appointed as a director in terms of section 164 of the Act.

In the opinion of the Board, Mr. Abhyankar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Mr. Abhyankar as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day, excluding public holidays and Sundays.

The Board wishes to continue to avail the services of Mr. Abhyankar as an Independent Director and hence commends passing of the resolution at Item No. 8 of the Notice.

Except Mr. Sharadchandra Abhyankar and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in any manner, financially or otherwise, in passing the resolution set out at Item No. 8.

Information / disclosure required to be furnished under clause 49 IV (G) of the Listing Agreement about Mr. Abhyankar is given as an Annexure to the Directors Report.

Item No. 9:

Mr. Albert Tauro is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February 2012 and his period of office was liable to determination by retirement of Directors by rotation under the erstwhile Companies Act, 1956. Mr. Tauro is an Ex-Banker. He retired as Chairman and Managing Director of Vijaya Bank. He holds 243 equity shares of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Tauro being eligible and offering himself for appointment, is proposed to be appointed as an

Independent Director for a term of five (5) consecutive years upto March 31, 2019 with the period of his office not liable to determination by retirement by rotation.

A Notice has been received from a member along with the required deposit, proposing Mr. Tauro as a candidate for the office of Independent Director of the Company, in terms of Section 160 of the Companies Act, 2013.

Mr. Tauro has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub-section (6). Further, he is not disqualified from being appointed as a director in terms of section 164 of the Act.

In the opinion of the Board, Mr. Tauro fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Mr. Tauro as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day, excluding public holidays and Sundays.

The Board wishes to continue to avail the services of Mr. Tauro as an Independent Director and hence commends passing of the resolution at Item No. 9 of the Notice.

Except Mr. Albert Tauro and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in any manner, financially or otherwise, in passing the resolution set out at Item No. 9.

Information / disclosure required to be furnished under clause 49 IV (G) of the Listing Agreement about Mr. Tauro is given as an Annexure to the Directors Report.

Item No. 10:

Mr. Gyan Chand Daga is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February 2013 and his period of office was liable to determination by retirement of Directors by rotation under the erstwhile Companies Act, 1956. He is retired PSU Director.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Daga being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five (5) consecutive years upto March 31, 2019 with the period of his office not liable to determination by retirement by rotation.

A Notice has been received from a member along with the required deposit, proposing Mr. Daga as a candidate for the office of Independent Director of the Company, in terms of Section 160 of the Companies Act, 2013.

Mr. Daga has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided

in sub-section (6). Further, he is not disqualified from being appointed as a director in terms of section 164 of the Act.

In the opinion of the Board, Mr. Daga fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Mr. Daga as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day, excluding public holidays and Sundays. The Board wishes to continue to avail the services of Mr. Daga as an Independent Director and hence commends passing of the resolution at Item No. 10 of the Notice.

Except Mr. Gyan Chand Daga and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested in any manner, financially or otherwise, in passing the resolution set out at Item No. 10.

Information / disclosure required to be furnished under clause 49 IV (G) of the Listing Agreement about Mr. Daga is given as an Annexure to the Directors Report.

Item No. 11

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an Individual, who is cost accountant in practice on the recommendations of the Audit Committee,

which shall also recommend remuneration for such auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders, as per Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

On the recommendations of the Audit Committee at its meeting held on May 13, 2014, the Board has considered and approved the appointment of M/s. CY Associates, Cost Accountants (Firm Registration No. 000334) as the Cost Auditors of the Company to issue Cost Audit Compliance Certificate of cost accounting records maintained by the Company for the year ending on 31st March, 2015.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No. 11, in relation to ratification and confirmation of the remuneration to be paid to M/s. CY Associates, Cost Accountants for financial year 2014-15, for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the AGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 11.

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

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

INDIAN INFRASTRUCTURE SECTOR

The infrastructure sector continues to face challenges in the year under review. High interest rates, policy paralysis and low order flow persist.

With the coming of the new government, it is expected that economic factors would turn favourable, bureaucratic delays will be removed, issues relating to environment clearances, land acquisition and forest issues would be cohesively addressed and new order flow would take place which is the need of the day.

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

COMPANY OVERVIEW

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

We are developing and building infrastructure facilities on:

Design, Build, Finance, Operate and Transfer (DBFOT) basis in Highways; and

Engineering, Procurement and Construction (EPC) basis in Highways and Power Sector

Your Company is also looking forward to take up projects on an O&M and toll collection contract basis.

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

SUCCESSFUL PROJECT EXECUTION

Your Company has a proven track record of successful completion of Projects under both DBFOT and EPC basis. Your Company has successfully executed ~ 1,283 (EPC) + ~ 3,059 (DBFOT) Lane KMs till date and currently executing another ~ 2,317 Lane KMs.

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

KEY EVENTS DURING THE YEAR

- Company has substantially completed the construction of the Belgaum Dharwad Project and its JV project viz. Pimpalgaon – Nasik – Gonde Road Project;
- Based on Corporate Actions, the Company sub-divided its equity shares from Face Value of ₹ 10/- to ₹5/- and issued one equity share of ₹ 5/- each fully paid as bonus share for every two equity shares of ₹ 5/- each held by the shareholders;
- Completion of Power Transmission and Distribution Projects worth ₹ 122 Crore;
- Macquarie SBI Infrastructure Investments Pte. Limited (MSIPL) and SBI Macquarie Infrastructure Trust (SMIT) invested in Company's subsidiary viz. Ashoka Concessions Limited to the tune of ₹ 623 Crore.
- Company has received ₹ 47 Crore against Bank Guarantee for their claim from NHAI for its NH-4 Westerly By pass project pending final disposal of appeal at High Court

ORDER BOOK

The Company's Order Book as at March 31, 2014 stands at 3,546 Crore including the EPC for the Power (T&D).

INNOVATION, QUALITY AND ENVIRONMENT PORTFOLIO

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

RESOURCES AND LIQUIDITY

Despite rising interest costs the Company has managed to ensure that funds are available to meet operational and strategic needs like capital investments and has tried to arbitrage on interest costs by accessing funds across various products and maturity profiles. The Company has, through CRISIL, improved its rating for long term and short term loans.

CHALLENGES RISKS & CONCERNS

The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by governmental authorities and other entities funded by governments. Any change in government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations.

Infrastructure projects involve agreements that are long-term in nature (as much as three years in EPC contracts and around 25 years in Design, Build, Finance, Operate and Transfer (DBFOT) road projects). All long-term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. Accordingly, we are exposed to a variety of implementation and other risks, including inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners. In addition, the long-term nature of our contracts exposes us to increased risk of unforeseen business and industry changes which could have a material adverse effect on our business, financial condition and results of operations.

We are increasingly bidding for and winning contracts for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Large contracts may take up an increasingly large part of our portfolio, increasing the potential volatility of our results through increased exposure to individual contract risks. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our joint venture partners.

Cost of Input materials such as Bitumen depends upon the International Market for Oil. As Bitumen is a major raw material, any Change in the Oil prices affects the overall cost of the projects. The availability of labour for execution of projects is also a major risk factor.

HUMAN RESOURCES DEVELOPMENT

We believe that our continued success will depend on our ability to attract and retain key personnel with relevant skills and experience. Despite the current scenario the attrition rate among our top management has been negligible. The company has robust process of human resource development. Presently Ashoka Buildcon Limited has 1,259 employees at various levels. We have a well drawn out HR Policy in place and encouraging working environment. One of the steps towards employees' participation in the management, Company has Employees Stock Options (ESOP) Scheme in place. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with staff members.

FINANCIAL OVERVIEW OF THE CONSOLIDATED ACCOUNTS

1. The consolidated income for the year is ₹1,812.21 Crore and Net Profit of ₹ 97.45 Crore as against last year income of ₹ 1,882.08 Crore and net profit of ₹ 84.19 Crore. Out of the total consolidated income, Construction revenue for the year is ₹ 1,407.06 Crore as against ₹ 1,484.24 Crore last year. There is marginal decrease in turnover due to decrease in construction revenue in the year, as there were no major tenders floated by authorities. Further, other income has reduced to ₹ 17.33 Crore from ₹ 29.40 Crore on account of loss from associates.
2. Toll revenues for the year have grown from ₹ 286.51 Crore to ₹ 292.80 Crore. The marginal increase is on account of capitalisation of Belgaum project in the month of March 2014 and accordingly toll revenue of ₹ 5.19 Crore is considered in P&L account. Other reason for increase is on account of major rate revision of Dhankuni project due to early completion of Roopnarayan bridge. The increase in toll collection offset by non collection of toll at Nagar Karmala project for whole year and completion of Bankapur toll collection contract in the month of May, 2012.
3. EBITDA, before exceptional items, for FY 2014 has increased to ₹ 411.87 Crore from ₹ 401.28 Crore for FY 2013.
4. The main reason for increase in Net profit for the year is that during the last year the Company had paid Tax of ₹ 10.81 Crore on account of earlier year taxes.
5. Depreciation cost has increased by 5% to ₹ 138.91 Crore from ₹ 132.38 Crore, mainly on account of increase in EPC assets and one month depreciation on Belgaum project.
6. For discontinued toll collection at Nagar Karmala Project the Company has charged off full value of pending WDV of ₹ 31.38 Crore in two years i.e. ₹ 15.69 Crore in FY 2013 and ₹ 15.69 Crore in FY 2014.
7. As at 31st March 2014 the Net Worth is at ₹ 1,248 Crore and the Gross Debt is at ₹ 3,193 Crore, resulting in Debt/Equity ratio of 2.56: 1.
8. The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, (SMIT), Mumbai, (MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company has effectively funded less than its share in net worth of ACL. This excess amount is shown as reserve of ₹ 128.36 Crore as at year end, on account of premium on dilution of subsidiary.

DIRECTORS' REPORT

To

The Shareholders,
Ashoka Buildcon Limited

The Directors present the Twenty First Annual Report together with the audited accounts of the Company for the year ended 31st March, 2014.

1) Financial Results

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

(₹ In Lacs except EPS)

Particulars	2013-2014	2012-2013
Total Receipts / Gross Sales & Operating Income	160,404.25	169,583.15
Gross Profit Before Depreciation and Tax	19,668.74	20,500.67
Depreciation	4,337.79	4,957.12
Profit Before Tax	15,330.95	15,543.55
Provision for Taxation	4,987.07	5,328.35
Profit after tax	10,343.88	10,215.20
Dividend	2,369.30	2,106.04
Transfer to General Reserve	1,034.39	1,021.52
Balance carried to Balance Sheet	51,872.89	45,023.05
Earnings per Share (EPS) of ₹ 5/- each		
Basic	6.55	6.47
Diluted	6.51	6.40

2) Operations

During the year under review, Ashoka Cuttack Angul Tollway Limited, the Subsidiary of the Company had given a notice of termination of the Concession Agreement in respect of four laning of Cuttack-Angul section of NHAI Road Project for the reasons beyond the control of the Subsidiary viz. Environment clearance, forest clearance, land acquisition etc.

During the year under review, Company signed the Concession Agreement for the project alongwith GVR Infra Projects Ltd. as Consortium Member, for the Project viz. Development of Chennai Outer Ring Road Phase II from Nemilicheri in NH 205 To Minjur in Thiruvottiyur – Ponneri – Panchetti (TPP) Road on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis at Chennai, in the State of Tamil Nadu.

The Special Purpose Vehicle (SPV) viz. GVR Ashoka Chennai ORR Ltd. wherein both the Consortium Members hold 50% share each, has also achieved financial closure. The cost of the Project is ₹ 1,466 Crore. Company is an EPC Contractor for the said project and company's EPC Cost is ₹ 625 Crore.

The Company also received the LOA alongwith GVR Infra Projects Ltd. as consortium Member for the project "Improvement Project - II ("KSHIP-II"), Bangalore for - Design, Build, Finance, Operate, Maintain and Transfer (DBFOT) the Existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx length 107.937 Kms)" in the State of Karnataka on DBFOT Annuity Basis. The project will be implemented by a Special Purpose Vehicle (SPV) viz. Ashoka GVR Mudhol Nipani Road Limited, wherein Company holds 51% share and GVR holds balance 49% share.

Company has received LoAs for the following two Projects from the Public Works Department, Government of Maharashtra.

- Rehabilitation and Upgradation of NH-222 from end of Malshej Ghat to start of Ane Ghat section [km. 101/000 to km 161/570] in the State of Maharashtra to two lanes with paved shoulders under NHDP Phase – IV A & B on EPC basis.
- Rehabilitation and Upgradation of Ane-Ghat to start of Ahmednagar bypass section [km. 161/570 to km 211/000] of NH-222 in the State of Maharashtra to two lanes with paved shoulders under NHDP - IV, on EPC basis.

Your Company is qualified to bid for an individual Project on DBFOT Basis, up to ₹ 3,014 Crore for upcoming NHAI Projects.

Company has received orders worth ₹ 596.28 Crore for a Turnkey EPC Contract of Power T & D segment of Tamil Nadu Generation and Distribution Co. Ltd. and ₹ 495 Crore for Turnkey contracts for electrification work for Mahavitaran Infrastructure plans of MSEDCL.

Company has received LoA for the Toll Collection Project viz. Kognoli Toll Plaza located at Km 591.300 for the section from Maharashtra Border - Belgaum (Km. 537.000 to Km. 592.240) of NH - 4 in the State of Karnataka from National Highways Authority of India (NHAI). The value of the contract has been estimated at ₹ 24 Crore for one year.

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

Name of the Project	% Completion
Ashoka Sambalpur Baragarh Road Project	85.00
Ashoka Belgaum Dharwad Road Project	97.00
Ashoka Dhankuni Kharapur Road Project	71.00

3) Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2013-14 are prepared in compliance with applicable Accounting Standards and applicable clauses of the Listing Agreement as prescribed by the Securities and Exchange Board of India. The consolidated accounts have been prepared on the basis of audited financial statements received from subsidiary Companies.

4) Strategic Investment in Subsidiary

The Shareholders are aware that Ashoka Concessions Limited, a Subsidiary of the Company has entered into strategic partnership with SBI Macquarie Joint Venture (Investor) for investment of ₹ 800 Crore (Approx.) which are utilized to fund equity for various projects. Investor has invested about ₹ 623 Crore in Ashoka Concessions Limited as on March 31, 2014.

Further, the Company during the year under review has transferred the following stakes to Ashoka Concessions Limited.

Name of the Project SPV	Transfer to ACL
Ashoka Dhankuni Kharagpur Road Project	26%
PNG Tollway Limited	26%
Jaora-Nayagaon Toll Road Company Pvt. Ltd. *	23%

* The shares were held by the Subsidiaries of the Company.

5) Capital Expenditure

As at March 31, 2014, the Gross Fixed Assets & Intangible Assets stood at ₹ 45,880.56 Lacs and net fixed assets & net intangible assets at ₹ 22,672.24 Lacs. Additions during year amounted to ₹ 7,108.01 Lacs.

6) Future Outlook

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

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

7) Subsidiaries

During the year under review company has transferred its investment in following Companies to Ashoka Concessions Limited, a Subsidiary Company.

- ✓ Ashoka Dhankuni Kharagpur Tollway Limited, a Subsidiary Company
- ✓ PNG Tollway Limited, an Associate 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 the report for information of Members.

8) Dividend

Your Company had declared an interim dividend @ 14% of the face value of equity shares i.e. ₹ 0.70 per share, as its dividend during the year under review. Further your Directors do recommend the final dividend to be paid on Equity Share Capital for the Financial Year 2013-2014 @ 16 % of the face value of the equity share i.e., ₹ 0.80 per equity share, subject to approval of the shareholders at the ensuing annual general meeting. The total outflow on account of dividend (30%) for the Financial Year 2013-14 would be ₹ 23.69 Crore. ₹ 1,034.39 Lacs has been Transferred to General Reserve.

9) Insurance

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

10) Fixed Deposits

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

11) Auditors' Report

Auditors' Report on your Company's accounts for the year ended March 31, 2014 are self-explanatory in nature and do not require any explanation as per provisions of section 217 (3) of the Companies Act, 1956 except following :

Observation: Undisputed statutory dues including Provident Fund, Income tax and Service tax, Works Contract Tax & Employer's contribution to ESIC (ESIC) have been generally regularly deposited in many cases with the appropriate authorities *except that there have been delays in payments of Works Contract Tax & Entry Tax.*

Reply : There were delays in payment of Works Contract Tax and Entry Tax due to unavoidable circumstances. However, the same has been regularised and dues have been paid. The necessary precautions have been taken to ensure that no such delays shall happen in future.

As regards Sr. No. 7 of the Auditor's Report, Emphasis of Matter in respect of impairment of the Right to collect toll of BOT project aggregating ₹ 1,568.85 Lakhs [refer to Note No. 14 (a)], the company has initiated an Arbitration process.

12) Appointment/Reappointment of Directors

In accordance with the provisions Section 152 of the Companies Act, 2013, no independent Director is liable to retire by rotation. Only the Executive Directors and Non-executive Directors, who are not independent Directors are liable to retire by rotation. In view of this new provision of the Act, Mr. Satish Parakh, Managing Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Please note that this re-appointment shall not be treated as break in his appointment as Managing Director of the Company. Your Directors recommend his re-appointment.

Mr. Milapraj Bhansali was appointed as an Additional Director of the Company with effect from February 7, 2014 and he holds office upto the date of the ensuing Annual General Meeting. The Company has received Notice under Section 160 of the Companies Act, 2013, along with required deposit, from a member proposing his candidature as Director, liable to retire by rotation.

Further, your Board of Directors is seeking the appointment of all the existing Independent Directors, viz. Mr. Michael Pinto, Mr. Sharadchandra Abhyankar, Mr. Albert Tauro and Mr. Gyan Chand Daga as Independent Directors of the Company in terms of Section 149 of the Companies Act, 2013, for a period of (5) Five years with effect from 1st April, 2014 up to 31st March, 2019, with their period of office not liable to be determined by retirement of Directors by rotation.

The Company has received notices from members under Section 160 of the Companies Act, 2013 along with required deposits proposing the appointments of Mr. Michael Pinto, Mr. Sharadchandra Abhyankar, Mr. Albert Tauro and Mr. Gyan Chand Daga, as Independent Directors of the Company at this Annual General Meeting.

The Company has also received the requisite disclosures/declarations from the said directors as required under Section 149 and other applicable provisions of the Companies Act, 2013.

Appropriate Resolutions seeking the appointments of

the above Directors of the Company, have already been included in the notice of the Annual General Meeting.

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

13) Auditors

The retiring Auditors, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting. As per the provisions of section 139 of the Companies Act, 2013, retiring Auditors can be appointed for 2 terms of 5 years each. M/s M. P. Chitale, Chartered Accountants, have been holding the office of Auditors since FY 2006-07 and now can hold office upto maximum for further 3 years i.e. upto FY 2016-17. As required under provisions of section 139 of the Companies Act, 2013, 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 provisions of the Act.

14) Cost Auditor

As per Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of your Company has appointed M/s. CY Associates, Cost Accountants (Firm Registration No. 000334) as the Cost Auditor of your Company for the financial year 2014-15 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be ₹ 50,000/- plus Service Tax and out of pocket expenses, if any. Necessary resolution seeking your ratification for the proposed remuneration to be paid to the Cost Auditor has already been included in the notice of the Annual General Meeting.

The Cost Audit Compliance Report for the year ended 31st March, 2013 in XBRL format has been filed on September 23, 2013, which was within due date of 27th September, 2013.

15) Corporate Social Responsibility

During the year under review, Board of Directors have constituted the Corporate Social Responsibility (CSR) Committee comprising Mr. Satish Parakh as the Chairman and Mr. Milapraj Bhansali and Mr. Albert Tauro as other Members of the Committee.

The said Committee has been entrusted with the responsibility of formulating and recommending to the

Board, a Corporate Social Responsibility Policy (CSR Policy) dealing with the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

16) Nomination and Remuneration Committee:

In Compliance with the provisions of Companies act, 2013, your Company re-aligned its existing Compensation Committee as “Nomination and Remuneration Committee” with enhanced scope and functions as stipulated under the new law. The Nomination and Remuneration Committee of the Company comprises Mr. Albert Tauro as Chairman of the Committee and Mr. Shyam Sundar S. G. And Mr. Sharad Abhyankar as members of the Committee.

17) Stakeholders’ Relationship Committee :

Your Company re-aligned its existing ‘Investors Grievance-cum-share transfer Committee’ as ‘Stakeholders’ Relationship Committee’, with an enhanced scope and functioning. The stakeholders Relationship Committee comprises Mr. Sharad Abhyankar as Chairman of the Committee and Mr. Shyam Sundar S. G. And Mr. Michael Pinto as Members of the Committee.

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

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

FORM A

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

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

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

FORM B

Conservation of Energy

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

No R & D activities carried out during the financial year 2013-14

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

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

Not Applicable.

Form C

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

Particulars	Amt. (₹ In Lacs)
Raw Materials	-
Capital Goods	69.47
Consultancy Fees	-
Foreign Travel Expenses	3.16

19) 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, 2014.

Employed throughout the Financial Year

Sr. No.	Name & Designation	Gross Remuneration ₹	Qualification	Age (Yrs)	Total Experience (Years)	Date of appointment / Re-appointment	Previous Employment & Designation, if any
1.	Ashok M. Katariya Chairman	2,65,51,617	B. E. - Civil (Gold Medalist)	64	37	April 1, 2009	---
2.	Satish D. Parakh, Managing Director	2,62,52,000	B. E. - Civil	55	31	April 1, 2009	---
3.	Sanjay P. Londhe CEO - Projects	1,70,80,009	B. E. - Civil	49	28	August 24, 1989	Tata Consulting Engineers
4.	Anil S. Gandhi C. O. O.	91,34,240	B. E. - Civil	55	30	January 1, 1995	

Employed for part of the Financial Year

Sr. No.	Name & Designation	Gross Remuneration ₹	Qualification	Age (Yrs)	Total Experience (Years)	Date of appointment / Re-appointment	Previous Employment & Designation, if any
1.	Mr. Milapraj Bhansali	921,428	B. Com., C.A.	63	37	February 7, 2014	--

- The employment is contractual in nature.
- Mr. Ashok M. Katariya holds 13,087,220 Equity Shares of ₹ 5/- each equivalent to 8.28% of the paid-up Share Capital of the Company.

- Mr. Satish D. Parakh holds 11,808,195 Equity Shares of ₹ 5/- each equivalent to 7.48% of the paid-up Share Capital of the Company.
- Mr. Sanjay P. Londhe holds 304,686 Equity Shares of ₹ 5/- each equivalent to 0.19% to the paid-up Share Capital of the Company.
- Mr. Milapraj Bhansali holds 6,975 Equity Shares of ₹ 5/- each equivalent to 0.004% to the paid-up Share Capital of the Company.
- Mr. Anil Gandhi holds 3,759 Equity Shares of ₹ 5/- each equivalent to 0.002% of the paid-up Share Capital of the Company.
- None of the Directors is related to each other.

20) 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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; and
- That the Directors have prepared the annual accounts on a going concern basis.

21) Corporate Governance

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

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

a) Total No. of options granted	780,050
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b) i) The pricing formula	Exercise Price is equal to FMV as determined by Category I Merchant Banker and subsequently fairly adjusted in view of sub-division of face value from ₹ 10/- to ₹ 5/- and issue of bonus shares of ₹ 5/- each in the ratio of 1:2
(ii) Exercise Price	₹ 63.33 per share including premium of ₹ 58.33 per share
c) No. of options vested as of March 31, 2014	592,143
d) No. of options exercised during the year	Nil
Total Options Exercised till March 31, 2014	14,884
e) the total number of shares arising as a result of exercise of option	One Share per option
f) No. of options lapsed / forfeited till 31.03.2014	294,830
g) variation of terms of options	N. A.
h) money realised by exercise of options	₹ 190/- per Option aggregating ₹ 28.28 Lacs
i) total number of options in force	282,429
j) employee wise details of options granted to : I) Senior Managerial Personnel II) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	N. A. as no fresh grant during the year 2013-14 N. A. as no fresh grant during the year 2013-14
k) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	N. A. as no fresh grant during the year 2013-14

l) diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	The impact on fully diluted EPS will be ₹ 6.55
m) The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. The Company has calculated the employee compensation cost using the fair value of the stock options.	---
n) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	N. A. as no fresh grant during the year 2013-14

o) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate, (ii) expected life, (iii) expected volatility, (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant.	N. A. as no fresh grant during the year 2013-14
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Please note that the Company has received In-Principle Approval for ESOP Scheme 2007 from the BSE Limited and the National Stock Exchange of India Limited.

23) SPLIT OF SHARES AND ISSUE OF BONUS SHARES

The Company at its Annual General Meeting held on June 24, 2013 had obtained the approval of the Members of the Company for Sub-division of equity shares to face value of ₹ 5/- each and issue of one bonus share of ₹ 5/- each for every two shares of ₹ 5/- each held by the shareholders.

Consequently, the issued, subscribed and paid-up share capital of the Company increased to ₹ 789,765,450/- (Rupees Seventy Eight Crore Ninety Seven lacs Sixty Five Thousand Four Hundred Fifty only) divided into 15,79,53,090 (Fifteen Crore Seventy Nine Lacs Fifty Three Thousand Ninety) equity shares of ₹ 5/- each.

24) Acknowledgement

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

Annexure to the Directors Report

Information of the Directors seeking appointment and/or re-appointment is given below, in terms Clause 49 of the Listing Agreement :

Director seeking Re-appointment :

1.	Name	Mr. Satish Parakh
2.	Date of Birth	24.10.1958
3.	Profession	Business
4.	Educational Qualifications	B.E. - Civil
5.	Expertise in Specific Functional Areas	Civil engineering
6.	Category of Director	Managing Director
7.	No. of Shares held	11,808,195
8.	Directorship / (s) held in other Public Limited company / ies	Viva Highways Ltd. Viva Infrastructure Ltd. Ashoka Infrastructure Ltd. Ashoka-DSC Katni Bypass Road Ltd. Ashoka Technologies Pvt. Ltd. Ashoka Pre-Con Pvt. Ltd. Ashoka Belgaum Dharwad Tollway Ltd. Ashoka Sambalpur Baragarh Tollway Ltd. Ashoka Dhankuni Kharagpur Tollway Ltd. Ashoka Concessions Ltd. Ashoka Cuttack Angul Tollway Ltd. PNG Tollway Ltd. GVR Ashoka Chennai ORR Limited Ashoka GVR Mudhol Nipani Roads Limited
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee)	1

Director seeking appointment as Whole-Time Director

1.	Name	Mr. Milapraj Bhansali
2.	Date of Birth	18.12.1951
3.	Profession	Business
4.	Educational Qualifications	Chartered Accountant
5.	Expertise in Specific Functional Areas	Marketing, Finance, Procurement, Negotiations and general management
6.	Category of Director	Whole-Time Director
7.	No. of Shares held	6,975
8.	Directorship / (s) held in other Public Limited company / ies	MRB Credit & Leasing Ltd. Ashoka Infraways Ltd.
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee)	1

Independent Directors to be appointed

1.	Name	Mr. Michael Pinto	Mr. Sharad-chandra Abhyankar	Mr. Albert Tauro	Mr. Gyan Chand Daga
2.	Date of Birth	27-05-1943	09-10-1965	11-03-1951	08-09-1951
3.	Profession	Retired	Solicitor & Advocate	Retired Banker	Retired PSU Director
4.	Educational Qualifications	Masters in Public Administration	B. A. LL.M. & Solicitor	M. Com.	B. Com., Chartered Accountant
5.	Expertise in Specific Functional Areas	Administrative and Management	Corporate and Commercial Laws	Corporate Credit, Infrastructure Finance, Risk Management	Marketing, Finance, Product Development and Branding, Corporate Initiatives, Stakeholder Management and Overseas Expansion
6.	Category of Director	Independent	Independent	Independent	Independent
7.	No. of Shares held	1,251	1,194	243	Nil

8.	Directorship / (s) held in other Public Limited company / ies	Gateway Distriparks Ltd. IL&FS Ltd. SCI Forbes Ltd. Tolani Shipping Company Ltd. Gateway Distriparks (Kerala) Ltd. Star Paper Mills Limited Snowman Logistics Ltd. Essar Ports Ltd. Essar Shipping Ltd.	Optimum Business Solutions Ltd. Shree Dhoot-papeshwar Ltd. ABM Knowledgeware Ltd.	Nil	Nil
9.	Chairman / Member of the Committee of other public Companies (including Audit and Shareholders / Investors Grievance Committee	7	1	Nil	Nil

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

Sr. No.	Name of the Subsidiary Company	Viva Highways Limited	Viva Infrastructure Limited	Ashoka Infraways Limited	Ashoka-DSC Katni Bypass Road Limited	Ashoka Infrastructure Limited	Ashoka Technologies Private Limited	Ashoka Pre-Con Private Limited	Ashoka Cuttack Angul Tollway Limited	Ashoka Concessions Limited	Ashoka Highways (Bhandara) Limited	Ashoka Highways (Durg) Limited	Ashoka Belgaum Dharwad Tollway Limited	Ashoka Sambalpur Baragarh Tollway Limited	Ashoka Dhankuni Kharagpur Tollway Limited
1	Financial year of the subsidiary company ended on	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
2	Number of Shares in the subsidiary company held by Company at the above date - Equity shares	7,257,869	100,000	1,000,000	2,996,700	19,750,000	9,980	435,327	75,700	660,000	9	9	1	1	1
3	Extent of holding (%)	74.00%	100.00%	100.00%	99.89%	100.00%	99.80%	51.00%	100.00%	66.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company														
	(i) Dealt with in the accounts of Company to :-														
	(a) for the subsidiary's financial year ended March 31, 2014	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Not dealt with in the accounts of company amounted to :														
	(a) for the subsidiary's financial year ended March 31, 2014	4,813.78	244.44	961.78	308.84	(119.24)	3.58	(31.41)	NIL	300.04	(3,876.76)	(2,662.65)	(-108.04)	NIL	NIL
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	3,489.97	(41.44)	1,134.33	736.19	(314.30)	4.29	(41.17)	NIL	45.65	(3,789.47)	(3,173.38)	NIL	NIL	NIL

(₹ in Lacs)

Sr. No.	Name of Subsidiary	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	Country
1	Viva Highways Ltd	INR	980.82	21810.89	27443.80	4652.09	5948.86	9288.53	6038.78	1225.00	4813.78	98.08	India
2	Viva Infrastructure Ltd	INR	963.75	2756.86	5369.41	1648.80	1113.30	280.51	244.43	-	244.43	-	India
3	Ashoka Infrayways Ltd.	INR	488.50	4604.40	9586.11	4493.21	1260.00	2069.54	1208.12	246.34	961.78	-	India
4	Ashoka DSC-Katni Bypass Road Ltd	INR	661.04	2432.08	3448.60	355.48	315.00	1667.90	386.09	77.25	308.84	-	India
5	Ashoka Infratructure Ltd	INR	2640.00	-800.08	3609.82	1769.90	484.10	2281.23	-119.24	-	-119.24	-	India
6	Ashoka Technologies Pvt. Ltd	INR	1.00	14.17	43.31	28.14	-	51.56	5.10	1.52	3.58	-	India
7	Ashoka Pre-Con Pvt.Ltd	INR	85.36	-34.27	550.07	498.99	-	163.77	-31.41	-	-31.41	-	India
8	Ashoka Cuttak-Angul Tollway Ltd	INR	7.57	88.00	140.38	44.81	-	-	-	-	-	-	India
9	Ashoka GVR Mudhol Nipani Roads Ltd. *	INR	-	-	-	-	-	-	-	-	-	-	India
10	Ashoka Concessions Ltd.	INR	100.00	136643.38	142045.96	5302.58	64059.15	2292.90	448.20	148.16	300.04	-	India
11	Ashoka Highways (Bhandara) Ltd	INR	2611.31	-5839.75	48257.95	51486.39	-	4841.03	-3876.76	-	-3876.76	-	India
12	Ashoka Highways (Durg) Ltd.	INR	2971.52	-603.98	60199.01	57831.47	-	6512.01	-2662.65	-	-2662.65	-	India
13	Ashoka Belgaum-Dharwad Tollway Ltd.	INR	359.44	13225.48	264593.27	251008.35	45.78	528.06	-108.04		-108.04	-	India
14	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	312.38	21181.44	100259.18	78765.36	1895.66	-	-	-	-	-	India
15	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	246.65	13313.82	727751.89	714191.42	6977.05	-	-	-	-	-	India

* The company is incorporated on March 3,2014, hence no financials have been prepared for Financial Year 2013-14

Financial Information of Subsidiary Companies

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 to protect people, property and the environment by identifying, controlling and reducing all associated risks to a level as low as reasonably practicable.

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

B. Board of Directors

➤ Size and composition of the Board

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

As on March 31, 2014, the Company's Board consists of Nine Directors – Four 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. Presently the composition of the Board is not in conformity with Clause 49 of the Listing Agreement and the Company is in the process of appointing an Independent Director to comply with the requirement of 50% of the Board of Directors to comprise of Independent Directors.

➤ Board Meetings

The Board of Directors met Five times during the year under review on May 10, 2013, June 24, 2013, August 6, 2013, October 29, 2013 and February 7, 2014. The gap between any two meetings was less than four months.

Name of the Director	Position	No. of Meetings held in 2013-14	No. of Meetings attended in 2013-14	Whether attended last AGM	No. of outside Directorships of public companies	No. of Committee Memberships	No. of Chairmanships of Committees
Mr. Ashok M. Katariya	Whole-Time Director & Executive Chairman	5	5	Yes	10	1	1
Mr. Satish D. Parakh	Managing Director	5	4	Yes	14	2	1
Mr. Sanjay P. Londhe	Whole-Time Director	5	4	Yes	3	Nil	Nil
Mr. Milapraj S. Bhansali	Whole-Time Director *	4	3	No	4	Nil	Nil
Mr. Michael Pinto	Independent Director	5	5	Yes	9	7	2
Mr. Sharad D. Abhyankar	Independent Director	5	4	Yes	3	2	1
Mr. Shyam Sundar S. G.	Non-Executive & Non-independent Director	5	4	Yes	4	3	Nil
Mr. Albert Tauro	Independent Director	5	5	Yes	Nil	Nil	Nil
Mr. Gyan Chand Daga	Independent Director	5	4	N. A.	Nil	Nil	Nil

* Mr. Milapraj Bhansali resigned as Independent Director w.e.f. October 11, 2013 and was later on appointed as a Whole Time Director on February 7, 2014.

Notes:

1. Excludes Directorships in Private Companies, Foreign Companies, Companies under Section 25 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force)
2. As mandated by Clause 49, none of the Directors are Members of more than ten Board level Committees or are Chairman of more than five committees in which they are members.

iii) Code of Conduct

In compliance with Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for its Directors and Senior Management. This Code is applicable to all the Members of the Board, Senior Management Employees. It is also available on the company's website www.ashokabuildcon.com. All Board Members and key managerial persons have affirmed compliance with the code of conduct for the year ended March 31, 2014. 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 2013-14.

For **Ashoka Buildcon Limited**

Sd/-
Satish D. Parakh
Managing Director

iv) Membership Term and Retirement Policy

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

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

v) Information supplied to the Board

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

C. Board Committees

The Board has reviewed and approved the revised terms of reference of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee so as to align the same with the relevant provisions of the Companies Act, 2013, the rules made there under and revised Clause 49 of the listing agreements

relating to Corporate Governance. The Board also approved the changes in nomenclature of the Compensation Committee to Nomination and Remuneration Committee and Investors' Grievance-cum-Share Transfer Committee to Stakeholders' Relationship Committee. The Board also approved constitution of Corporate Social Responsibility (CSR) Committee.

a. Audit Committee

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreement. The Composition of the Audit Committee was changed during the year for resignation of Mr. Milapraj Bhansali on October 11, 2013. Mr. Gyan Chand Daga was appointed as a member and Chairman w.e.f. October 29, 2013. As on March 31, 2014, the Audit Committee comprises the following Directors.

Mr. Gyan Chand Daga	Chairman, (Non-Executive Independent Director)
Mr. Michael Pinto	Member (Non-Executive Independent Director)
Mr. Sharadchandra Abhyankar	Member (Non-Executive Independent Director)
Mr. Shyam Sundar S.G.	Member (Non-Executive Director)
Mr. Satish D. Parakh	Member (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 functions, 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 on 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;
- The Scope of Audit Committee has been widened to include following additional matters which Audit Committee is required to look into as per the provisions of Companies Act, 2013;
- To review and monitor the auditor's independence and performance and effectiveness of audit process :
 - To approve and/or subsequently modify the transactions of the company with related parties;
 - scrutiny of inter-corporate loans & investment;
 - valuation of undertakings or assets of the company, wherever it is necessary;
 - valuation of internal financial controls and risk management systems; and
 - Any other terms of reference as may be included from time to time.

Audit Committee Meetings

Five Audit Committee Meetings were held during the year under review on May 10, 2013, July 19, 2013, August 6, 2013, October 28, 2013 and February 7, 2014.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Milapraj S. Bhansali *	3	3
Mr. Michael Pinto	5	5
Mr. Sharadchandra Abhyankar	5	4
Mr. Satish D. Parakh	5	4
Mr. Shyam Sundar S. G.	5	5
Mr. Gyan Chand Daga	1	1

* Resigned as Independent Director on October 11, 2013 and ceased to be Member of Audit Committee since then.

All the Members of the Committee have accounting and financial expertise. Mr. Gyan Chand Daga, an Independent Director, is the Chairman of the Committee.

The representatives of Statutory Auditors and Chief Financial Officer of the Company are regularly invited by the Audit Committee to its Meetings. Internal Auditors are also invited to the Meetings of Audit Committee.

Mr. Manoj A. Kulkarni, Company Secretary of the Company is the Secretary to the Committee.

b. Nomination and Remuneration Committee (erstwhile Compensation Committee)

The Compensation Committee has been renamed as Nomination and Remuneration Committee at the Meeting of Board of Directors held on May 13, 2014 and it comprises the following Directors.

Mr. Albert Tauro*	Chairman (Non-Executive Independent Director)
Mr. Sharadchandra D. Abhyankar	Member (Non-Executive Independent Director)
Mr. Shyam Sundar S.G.	Member (Non-Executive Director)

* Mr. Albert Tauro has been appointed as Chairman of the committee with effect from October 29, 2013 since Mr. Milapraj Bhansali resigned as Independent Director on October 11, 2013 and ceased to be a Member of this Committee since then.

This committee looks into all matters pertaining to remuneration of all Executive Directors including Managing Director. Further, the Committee administers ESOP Scheme, 2007 of the Company.

Two Meetings of the Compensation Committee were held on May 10, 2013 and February 7, 2014 during the year 2013-14.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Milapraj S. Bhansali *	1	1
Mr. Sharadchandra Abhyankar	2	1
Mr. Shyam Sundar S. G.	2	2
Mr. Albert Tauro **	1	1

* Resigned as Independent Director on October 11, 2013 and ceased to be Member of Committee since then.

** Appointed as Member of this Committee w.e.f. October 29, 2013.

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, 2014, the non-executive independent directors were paid in aggregate, an amount of ₹ 720,000/- as Sitting Fees. Your company pays sitting fees of ₹ 20,000/- per meeting to non-executive independent directors as per provisions of the Companies Act, 1956.

Details of Remuneration paid to Executive Directors

Mr. Ashok M. Katariya was re-appointed as Chairman, as Whole-Time Director of the Company w. e. f. April 1, 2012 for a period of Three Years. The appointment is on contractual basis. The elements of remuneration package of the Chairman comprise salary and perquisites approved by the Shareholders in previous Annual General Meeting. During the year 2013-14, total remuneration paid to him amounted to ₹ 2,65,51,617/-.

Mr. Satish D. Parakh was re-appointed as Managing Director of the Company w. e. f. April 1, 2012 for a period of Three Years. The appointment is on contractual basis. The elements of remuneration package of the Chairman comprise salary and perquisites approved by the Shareholders in previous Annual General Meeting. During the year 2013-14, total remuneration paid to him amounted to ₹ 2,62,52,000/-.

Mr. Sanjay P. Londhe was appointed as a Whole-Time Director of the Company w. e. f. May 18, 2012 for a period of Three Years. The appointment is on contractual basis. The Shareholders in previous Annual General Meeting approved the remuneration to be paid to Mr. Sanjay P. Londhe. During the year 2013-14, total remuneration paid to him amounted to ₹ 1,70,80,009/-

Mr. M.R. Bhansali was appointed as a Whole-Time Director of the company w.e.f. February 7, 2014 for a period of three years. The appointment is on contractual basis. The approval of shareholders is sought in the ensuing Annual General Meeting.

The total remuneration paid to him amounted to ₹ 9,21,428/-

Name of the Director	Total Remuneration / Sitting Fees paid during the year 2013-14 (₹)	Remark
Mr. Ashok M. Katariya	2,65,51,617	Remuneration
Mr. Satish D. Parakh	2,62,52,000	Remuneration
Mr. Sanjay P. Londhe	1,70,80,009	Remuneration
Mr. Milapraj Bhansali *	120,000 921,428	Sitting fees Remuneration
Mr. Michael Pinto	200,000	Sitting fees
Mr. Sharadchandra Abhyankar	180,000	Sitting fees
Mr. Shyam Sundar S. G.	-	-
Mr. Albert Tauro	120,000	Sitting fees
Mr. Gyan Chand Daga	100,000	Sitting fees

* Resigned as an Independent Director on October 11, 2013 and appointed as Whole-Time Director on February 7, 2014.

d. The details of Shares held by the Directors as on March 31, 2014 are as under.

Name	No. of Shares	% to paid-up share capital
Mr. Ashok M. Katariya	13,087,220	8.29
Mr. Satish D. Parakh	11,808,195	7.48
Mr. Sanjay P. Londhe	304,686	0.19
Mr. Milapraj Bhansali	6,975	0
Mr. Michael Pinto	1,251	0
Mr. Sharadchandra Abhyankar	1,194	0
Mr. Shyam Sundar S. G.	Nil	Nil
Mr. Albert Tauro	243	0
Mr. Gyan Chand Daga	Nil	Nil

c. Stakeholders Relationship Committee (erstwhile Investors' Grievances-cum-Share Transfer Committee)

We have Board level Investor Grievance-cum- share transfer committee which has been renamed as Stakeholders Relationship Committee at the Meeting of Board of Directors held on May 13, 2014. The Committee examines and redresses shareholders' and Investors' complaints. The committee also looks after Transfer of shares. The said committee meets as and when required. It comprises the following Directors.

Composition of Stakeholders Relationship Committee

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

Company has received only 1 Investors Complaint during the year ended March 31, 2014 regarding non-receipt of annual report and the same has been resolved.

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

Centralised database of all complaints, on-line movement of complaints to the concerned listed companies, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaint and its current status.

All complaints pertaining to companies will be electronically sent through SCORES at www.scores.gov.in. The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES. Failure on the part of the company to update the ATR in SCORES will be treated as non redressal of investor complaints by the company.

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

d. Corporate Social Responsibility Committee

The Board of Directors at their meeting held on February 7, 2014 have constituted a Corporate Social Responsibility Committee. The committee comprises following Directors :

Mr. Satish Parakh	Chairman (Managing Director)
Mr. Milapraj Bhansali	Member (whole-time Director)
Mr. Albert Tauro	Member (Non-Executive Independent Director)

D. General Body Meetings

Details of last three Annual General Meetings are as follows.

Financial year ended	Date and time	Venue	Special resolution passed
March 31, 2011	August 29, 2011, at 3.00 p.m.	Hotel Express Inn, Pathardi Phata, Ambad Link Road, Nasik – 422 010	Approval and ratification of ESOP Scheme, 2007
March 31, 2012	July 24, 2012, at 3.00 p.m.	Hotel Express Inn, Pathardi Phata, Ambad Link Road, Nasik – 422 010	None

March 31, 2013	June 24, 2013, at 11.00 a.m.	Hotel Express Inn, Pathardi Phata, Ambad Link Road, Nasik – 422 010	a. Appointment of relatives of the Directors to the office or place of profit u/s 314 of the Companies Act, 1956 b. sub-division of face value to ₹ 5/- per equity share c. Issue of Bonus Shares d. Amendment of ESOP Scheme to fairly adjust no. of options consequent upon sub-division and issue of bonus shares.
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No Extra Ordinary General Meeting or passing of resolution by Postal Ballot was held during the year under review.

E. Disclosures

a) Related party transactions

Materially significant transactions with related parties entered into by the Company in the normal course of business have been 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, 2014, 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

1. 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.
2. The Company has constituted a Compensation Committee. The relevant details have been provided in this Annual Report.
3. 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.
4. 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.
5. Whistle Blower Policy is in place.

F. Means of Communication

1. Quarterly audited stand-alone and consolidated financial results of the Company have been sent to Bombay Stock Exchange and National Stock Exchange immediately after they are approved at Board Meeting. The said results are also published in Newspapers. Generally the financial results are published in English Newspaper Financial Express and one in vernacular language i.e. in Marathi Deshdoot daily news paper.
2. 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.
3. The presentations made to Investors and Analysts have been made available on company's website www.ashokabuildcon.com
4. Company's website also displays details of the news releases made by the Company from time to time.
5. The Shareholding Pattern of the company on a quarterly basis is displayed on the Company's website www.ashokabuildcon.com

G. General Shareholder information:
i) AGM : Date, time and venue

Date : Tuesday, August 26, 2014

Time : 11.00 a.m.

Venue : The Hotel Express-Inn, Pathardi Phata,
Ambad Link Road, Nashik – 422 010

ii. Financial year

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

For the year ended March 31, 2014, financial results were announced on

- August 6, 2013 : Q1 FY 14
- October 29, 2013 : Q2 FY 14
- February 7, 2014 : Q3 FY 14
- May 13, 2014 : Q4 FY 14

iii. Date of Book closure

The dates of book closure are from August 14, 2014 to August 26, 2014 (both days inclusive)

iv. Dividend Payment Date : September 16, 2014

v. Listing on Stock Exchanges

BSE Limited (BSE)

National Stock Exchange of India Limited (NSE)

Your Company has paid the annual listing fees for the financial year 2014-15 to both the exchanges.

vi. Stock Code

BSE Scrip Code 533271

NSE Scrip Name ASHOKA EQ

ISIN INE442H01029

Corporate Identification Number (CIN) L45200MH1993PLC071970

vii. Unclaimed shares lying in Escrow Account

The Company had made initial Public Offering (IPO) of 69,44,444 equity shares during the financial year 2010-11. All the equity shares had been credited to respective demat accounts of the Investors and presently no shares are lying to the credit of Demat Escrow A/c.

viii. Unclaimed Dividend

The Company declared and paid Interim Dividend and Final Dividend for FY 2012-13 and also declared and paid Interim Dividend for the year under review. The amount lying to the credit of Dividend Accounts is as follows.

Further, as per provisions of section 124 of the Companies Act, 2013 which mandate companies to transfer dividend

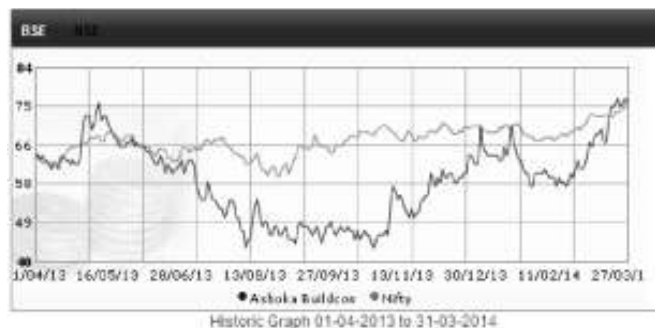
that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to the IEPF

Year	Type of dividend	Dividend per share (₹)	Date of Declaration	Due date for Transfer	Amount ₹
2013	Interim	2.00	January 30, 2013	April 05, 2020	19,200.00
2013	Final	2.00	June 24, 2013	August 29, 2020	32,922.00
2014	Interim	0.70	February 7, 2014	April 13, 2021	34,159.00

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

Month	BSE High	BSE Low	NSE High	NSE Low	Closing BSE Sensex
April 2013	204.85	180.15	205.45	173.95	19504.18
May 2013	249.95	195.00	247.00	196.00	19760.30
June 2013	209.20	180.00	208.80	177.25	19395.81
July 2013	65.50	47.10	62.10	47.30	19345.70
August 2013	57.00	41.30	57.00	41.55	18619.72
September 2013	54.85	43.00	54.25	44.00	19379.77
October 2013	50.00	42.15	48.75	42.60	21164.52
November 2013	58.35	45.55	58.50	45.50	20791.93
December 2013	64.50	54.55	64.50	55.60	21170.68
January 2014	73.45	55.05	73.05	55.50	20513.85
February 2014	64.40	56.35	64.40	56.55	21120.12
March 2014	79.95	58.35	79.70	59.65	22386.27

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



xi. 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

xii. 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 dematerialization 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.

xiii. Distribution of shareholding as on March 31, 2014

Category Shares	No. of Shareholders	% to total shareholders	Total Shares	Amount (₹)	% to Amount
1 to 500	9515	94.52	1340402	6702010	0.85
501 to 1000	241	2.39	173706	868530	0.11
1001 to 2000	107	1.06	157660	788300	0.1
2001 to 3000	39	0.39	99910	499550	0.06
3001 to 4000	20	0.2	69101	345505	0.04
4001 to 5000	13	0.13	61094	305470	0.04
5001 to 10000	35	0.35	244505	1222525	0.16
10001 & above	97	0.96	155806712	779033560	98.64
TOTAL	10067	100	157953090	789765450	100

xii. Shareholding Pattern as on March 31, 2014

Sr. No.	Category	No. of holders	Total Shares	% to equity
1	Promoters	23	104486022	66.15
2	Foreign Institutional Investors	1	552	0.00
3	Promoters Bodies Corporate	2	75390	0.050
4	Mutual Funds	23	18905403	11.97
5	Resident Individuals	9662	12015758	7.61
6	Other Bodies Corporate	137	10665924	6.75
7	Non Resident Indians	129	65847	0.04
8	H U F / AOP	1	2194620	1.39
9	Clearing Members	87	130765	0.08
10	Trusts	Nil	Nil	Nil
11	Banks	1	852	0.00
12	Financial Institutions	Nil	Nil	Nil
13	Venture Capital Funds	1	9411957	5.96
	Total	10067	157953090	100.00

List of Shareholding of Promoter and Promoter Group as on March 31, 2014

Sr. No.	Name	No. of Shares	%
1	Ashok Motilal Katariya	13087220	8.29
2	Satish Dhondulal Parakh	11808195	7.48
3	Ashish Ashok Katariya	12311796	7.79
4	Aditya Satish Parakh	5249040	3.32
5	Asha Ashok Katariya	7905240	5.00
6	Shweta Ashok Katariya	1275000	0.81
7	Ashok M. Katariya (HUF)	6180090	3.91
8	Ashish Ashok Katariya (HUF)	11109372	7.03
9	Padmabai F. Pophaliya	24408	0.02
10	Leelabai K. Hiran	38982	0.02
11	Astha Ashish Katariya	9164234	5.8
12	Ayush Ashish Katariya	1913619	1.21
13	Satish Dhondulal Parakh (HUF)	10780575	6.83
14	Shobha Satish Parakh	10586410	6.70
15	Snehal Satish Parakh	1050000	0.66
16	Ashoka Buildwell & Developers Pvt. Ltd.	53970	0.03
17	Ashoka Builders (Nasik) Pvt. Ltd	21420	0.01
18	Ashoka Township	2194620	1.39
19	Sanjay P. Londhe	304686	0.19
20	Narendra Ramswarup Shakadwipi	1627164	1.03
21	Vimal Narendra Shakadwipi	38491	0.02
22	Nishant Narendra Shakadwipi	31500	0.02
	Total	106756032	67.59

xiv. Dematerialization of shares and liquidity

As at March 31, 2014, 157953085 (99.9999%) equity shares have been held in dematerialized form with NSDL & CDSL, while Five (5) Shares (Nil %) have been held in physical form. Please note that trading in equity shares is permitted only in dematerialized form as per notification issued by SEBI.

xv. There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2014, which would likely to impact the equity share capital of the company.
xvi. 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)

xvii. Members are requested to update their e-mail ids with respective depositories to enable company to send various communications more conveniently under Go Green initiative undertaken by Ministry of Corporate affairs.
xviii. Address for correspondence

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

Certificate By CEO /CFO of the Company

May 13, 2014

To,

The Board of Directors,
Ashoka Buildcon Limited

- (a) We, Satish D. Parakh, Managing Director and Paresh C. Mehta, Chief Financial Officer of Ashoka Buildcon Limited certify that we have reviewed financial statements and the cash flow statement for the year ended March 31, 2014 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) There were no significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes if any 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.

Sd/-
(Satish D. Parakh)
Managing Director

Sd/-
(Paresh C. Mehta)
Chief Financial Officer

Corporate Governance Certificate

To,

The Members of
Ashoka Buildcon Limited

We have examined the compliance of conditions of Corporate Governance by Ashoka Buildcon Limited ("Company") for the year ended March 31, 2014, 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, except regarding composition Board of Directors.

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 13, 2014
Place : Mumbai

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of Ashoka Buildcon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

7. Without qualifying our audit opinion, we invite attention to note no. 14 (a) on exceptional items regarding impairment of the Right to Collect Toll of a BOT projects aggregating to ₹ 1,568.85 lakhs.

Report on Other Legal and Regulatory Requirements

8. As required by section 227(3) of the Companies Act 1956, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement complies with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013.
 - e. on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
9. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section(4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

For M. P. Chitale & Co.
Chartered Accountants
Firm's Registration Number: 101851W

Murtuza Vajihi
Partner

Membership Number: 112555
Place: Mumbai
Date: May 13, 2014

Annexure referred to in Paragraph 9 of our Report of even date

- (i) (a) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a programme of verifying fixed assets once in three years. As the Company conducted physical verification of fixed assets in the previous financial year, no physical verification was conducted during the year. In our opinion, such programme of verification is reasonable.
- (c) Based on our examination of the records of the company, we find that no substantial part of the fixed assets affecting the going concern have been disposed off during the year.
- (ii) (a) Inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the company maintains proper records of inventory. The process of inventory recording, however, needs to be strengthened. Discrepancies noticed on physical verification were not material and the same have been dealt with properly in the books of accounts.
- (iii) (a) The Company has taken / granted unsecured loans, in the earlier years as well as in F.Y. 2013-14, to/from companies/ firms or other parties covered in the register maintained under Section 301 of the Act. Details are as under:

Loans taken		
Name of the Entity	Maximum Amount of Loan (₹ in lakhs)	Year-end Balance (₹ in lakhs)
Interest Bearing		
Abhijeet Ashoka Infrastructure Pvt. Ltd.	2,867.05	2,867.05
Loans Granted		
Name of the Entity	Maximum Amount of Loan (₹ In lakhs)	Year-end Balance (₹ In lakhs)
Interest Bearing		
Ashoka DSC Katni Bye-pass Road Pvt. Ltd.	280.09	280.09
Jaora Nayagaon Toll Road Co. Pvt. Ltd	2,951.00	2,951.00
PNG Tollway Ltd.	4,860.60	NIL
Viva Highway Ltd.	1,300.42	1,300.42
Ashoka Infraways Ltd.	3,672.55	3,526.04
Ashoka Highways (Bhandara) Ltd	1,248.40	1,248.40
Ashoka Highways (Durg) Ltd	680.66	680.66
Ashoka Concessions Ltd.	8,979.28	101.57
Non Interest Bearing		
Ashoka Belgaum Dharwad Tollway Ltd.	763.37	18.20
Ashoka Dhankuni Khargpur Tollways Ltd.	9,516.80	NIL
Ashoka Highway (Bhandara) Ltd	1,410.00	1,410.00
Ashoka Highway (Durg) Ltd	2,400.00	2,400.00
Ashoka Precon Pvt Ltd	218.50	218.50
Ashoka Sambalpur Baragarh Tollway Ltd.	1,457.61	NIL
Ashoka Technologies Pvt Ltd.	20.53	20.53
Ashoka Valecha JV	0.17	0.17
Viva Infrastructure Ltd.	1,111.59	60.97
Ashoka DSC Katni Bye-pass Road Pvt. Ltd.	0.75	NIL
Ashoka Cuttack Angul Tollway Ltd	134.14	134.14
GVR Ashoka Chennai ORR Ltd.	19.88	19.88
Ashoka GVR Mudhol Nipani Roads Ltd	4.40	4.40
Ashoka Infrastructure Ltd.	917.40	NIL

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

- (v) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956,
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
- (b) According to the information and explanations given to us there are transactions where the company has availed as well as rendered construction services and also transactions of purchase and sale of goods in excess of ₹ 5 lakhs with some parties / companies listed in the register maintained under section 301. In respect of construction services, we are informed that these are skilled services for which alternative sources of supply are not readily available. Similarly in case of purchase and sales goods, we are informed that these are specialized items for which alternative sources of supply are not readily available; as such comparison of prices could not be made.
- (vi) The Company has not accepted deposits from public. Consequently the directives issued by Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) The Company has an internal audit system which, in our opinion is commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company relating to Construction/BOT/manufacturing activities. We have not made an examination of the cost records required to be maintained under Companies (Cost Accounting Records) Rules, 2011 in respect of their accuracy and completeness as the Company is in the process of obtaining the compliance report of the cost accountant.
- (ix) (a) Undisputed statutory dues including Provident Fund, Income tax and Service tax, Works Contract Tax & Employers contribution to ESIC (ESIC) have been generally regularly deposited in many cases with the appropriate authorities *except that there have been delays in payments of Works Contract Tax & Entry Tax*. 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, 2014 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Financial Year	Amount (₹ in lakhs)	Particulars	Authority
2000-01	93.34	Customs	Asst. Commissioner of Customs, Mumbai
2006-07 to 2009-10	404.57	Labour Cess	Asst. Labour Commissioner, Madhya Pradesh
2006-07 to 2010-2011	44.11	Labour Cess	Asst. Labour Commissioner, Madhya Pradesh
2006-07 to 2010-2011	587.00	Labour Cess	Asst. Labour Commissioner, Chattisgarh
2007-08	59.01	Service Tax	Addl. Commissioner of Service Tax, Nasik
2005-06 to 2006-07	71.11	Service Tax	Addl. Commissioner (Central Customs, Excise & Service Tax), Nasik
Total	1259.14		

- (x) The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.
- (xi) As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues loans to banks or financial institutions.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund / nidhi / mutual benefit fund / society. Hence, the provisions of any special statute as specified under clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in investments.
- (xv) According to the information and explanations given to us, the Company has given guarantees for loans taken by group companies from banks or financial institutions in the earlier years, for which approvals from Central Government are to be obtained, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and cash flow of the Company, the Company has not used the short term loans for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties/companies covered in the register maintained u/s 301 of the Companies Act 1956
- (xix) The Company has not issued any debentures.
- (xx) The company has not raised any money through a public issue during the year.
- (xxi) Based on information and explanations furnished by the management, no frauds on or by the company were noticed or reported during the year.

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

Murtuza Vajih
Partner
ICAI M. No. 112555

Balance Sheet as at March 31, 2014

Particulars	Note No.	As at 31-Mar-14	(₹ In Lacs) As at 31-Mar-13
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	7,897.65	5,265.10
(b) Reserves & Surplus	2	85,380.84	80,129.16
		<u>93,278.49</u>	<u>85,394.26</u>
2 Non-current Liabilities			
(a) Long-Term Borrowings	3	5,515.63	6,582.64
(b) Other Long Term Liabilities	4	34,704.58	36,091.41
(c) Long Term Provisions	5	6,836.77	5,933.15
		<u>47,056.98</u>	<u>48,607.20</u>
3 Current Liabilities			
(a) Short-Term Borrowings	6	13,507.73	17,190.00
(b) Trade Payables	7	40,401.59	32,423.20
(c) Other Current Liabilities	8	24,820.86	21,686.04
(d) Short-term Provisions	9	1,955.24	2,324.27
		<u>80,685.43</u>	<u>73,623.51</u>
		<u>221,020.89</u>	<u>207,624.97</u>
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	16,714.93	16,554.44
(ii) Intangible Assets		3,547.64	5,502.32
(iii) Capital Work-In-Progress		2,409.67	2,102.61
		<u>22,672.24</u>	<u>24,159.36</u>
(b) Non-Current Investments	11	97,565.05	74,500.57
(c) Deferred Tax Assets (net)	12	204.74	69.81
(d) Long-Term Loans & Advances	13	11,004.23	24,915.15
(e) Other Non-Current Assets	14	7,323.94	7,234.88
		<u>138,770.20</u>	<u>130,879.76</u>
2 Current Assets			
(a) Current Investments	15	-	41.38
(b) Inventories	16	44,707.56	50,392.42
(c) Trade Receivables	17	18,955.03	14,474.76
(d) Cash and Bank Balances	18	3,054.75	3,375.99
(e) Short-Term Loans and Advances	19	14,701.10	7,895.73
(f) Other Current Assets	20	832.25	564.92
		<u>82,250.69</u>	<u>76,745.20</u>
		<u>221,020.89</u>	<u>207,624.97</u>
Additional Statements to Notes	28		
Significant Accounting Policies	29		

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

For & on behalf of the Board of Directors

(Murtuza Vajih)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
Date: May 13, 2014

Place: Mumbai
Date: May 13, 2014

Profit and Loss Statement for the year ended March 31, 2014

		(₹ In Lacs)	
Particulars	Note No.	For Year ended March 31, 2014	For Year ended March 31, 2013
I Revenue from Operations	21	155,664.08	163,762.36
II Other Income	22	4,740.17	5,820.78
III Total Revenue (I + II)		<u>160,404.25</u>	<u>169,583.14</u>
IV Expenses:			
Operating Expenses	23	122,061.47	129,791.73
Cost of Material Sold	24	5,196.28	5,096.27
Employee Benefits Expenses	25	4,916.99	4,313.90
Finance Expenses	26	3,344.17	3,968.43
Depreciation and Amortisation		4,337.79	4,957.12
Other Expenses	27	3,647.75	4,343.29
		<u>143,504.45</u>	<u>152,470.74</u>
V Profit before Exceptional, Extraordinary Items and Tax (III - IV)		16,899.80	17,112.40
VI Exceptional Items (Refer note no 14 (a))		1,568.85	1,568.85
VII Profit before Tax (V - VI)		15,330.95	15,543.55
VIII Tax Expense:			
Current Tax		5,122.00	4,420.00
Tax For Earlier Years		-	1,080.79
Deferred Tax		<u>(134.93)</u>	<u>(172.44)</u>
		4,987.07	5,328.35
IX Profit for period from continuing operations (VII - VIII)		10,343.88	10,215.20
X Profit for the period (V + XII)		10,343.88	10,215.20
XI Earnings per Equity Share:			
Basic (₹)		6.55	6.47
Diluted (₹)		6.51	6.40
Additional Statements to Notes	28		
Significant Accounting Policies	29		

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

For & on behalf of the Board of Directors

(Murtuza Vajih) Partner

(M.A. Kulkarni) Company Secretary

(P.C. Mehta) Chief Financial Officer

(S.D. Parakh) Managing Director

(A.M. Katariya) Chairman

Place: Mumbai
Date: May 13, 2014

Place: Mumbai
Date: May 13, 2014

Cash Flow Statement for the year ended March 31, 2014

		(₹ In Lacs)
	For year ended 31-March-2014	For year ended 31-March-2013
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	15,330.95	15,543.55
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	4,337.79	4,957.12
Dividend Income	(1,897.73)	1,568.85
Share of (Profit)/loss from Investment in partnership firm	(515.04)	(383.78)
Provision for Doubtful Debts/Advance	37.07	138.92
Interest, Commitment & Finance Charges	3,344.17	3,968.43
(Profit) on sale of Current Investments	(3.04)	(7.20)
(Profit) on sale of Non-Current Investments	-	(2,431.62)
Loss (Profit) on sale of Assets	(87.04)	(31.62)
	<u>5,216.18</u>	<u>7,779.10</u>
Operating Profit Before Changes in Working Capital	20,547.14	23,322.64
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and Operating Receivables	(4,510.13)	2,616.28
Decrease/(Increase) in Inventories	5,684.86	(15,252.99)
Decrease/(Increase) in long-term loans and advance	13,556.53	5,055.24
Decrease/(Increase) in short-term loans and advance	(6,805.37)	10,568.79
Decrease/(Increase) in other Current assets	(267.33)	(336.14)
Decrease/(Increase) in other Non-Current assets	(89.06)	7,538.50
Increase / (Decrease) in Trade and Operating Payables	7,978.39	4,392.16
Increase / (Decrease) in Long term provision	903.62	3,673.84
Increase / (Decrease) in Other Current Liabilities	3,139.64	13,285.88
Increase / (Decrease) in Other long term Liabilities	(1,386.83)	(8,959.39)
Increase / (Decrease) in Short term provision	(623.54)	870.39
	<u>17,580.77</u>	<u>23,452.56</u>
Cash Generated from Operations	38,127.91	47,240.78
Income Tax Paid	(4,777.37)	(4,530.58)
NET CASH FLOW FROM OPERATING ACTIVITIES	33,350.54	42,710.20
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,670.52)	(5,173.32)
Purchases of Non-Current Investment (Net)	(23,064.47)	-
Purchase of Investments	(2,253.36)	(27,891.96)
Sale proceeds of Investments	2,297.78	(4,598.15)
Share Application Money Paid	2.55	4,623.33
Dividend Income	1,897.73	-
Profit Share from investing activities	515.04	383.78
Sale proceeds of Fixed Assets	906.87	229.99
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(23,368.38)	(32,426.34)

	For year ended 31-March-2014	For year ended 31-March-2013
		(₹ In Lacs)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium (net of share issue expenses)	-	5.71
Redemption of Preference shares including premium	-	(642.50)
Payment towards Dividend	(2,205.14)	(1,126.56)
Proceeds from Borrowings	15,020.58	37,980.04
Repayment of Borrowings	(19,769.86)	(42,914.77)
Proceeds from Share Application Money	-	-
Interest, commitment & Finance Charges Paid	(3,348.98)	(4,068.52)
NET CASH FLOW FROM FINANCING ACTIVITIES	(10,303.40)	(10,766.59)
Net Increase In Cash & Cash Equivalents	(321.24)	(482.80)
Cash and Cash Equivalents at the beginning of the year	3,375.99	3,858.79
Cash and Cash Equivalents at the end of the year	3,054.75	3,375.99

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

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
Date: May 13, 2014

Place: Mumbai
Date: May 13, 2014

Notes To The Financial Statements For Year Ended March 31, 2014

1 SHARE CAPITAL

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-14		As at 31-Mar-13	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	5	162,200,000	8,110.00	64,000,000	6,400.00
Preference Shares	100	-	-	1,710,000	1,710.00
Total			8,110.00		8,110.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-14		As at 31-Mar-13	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	5	157,953,090	7,897.65	52,651,030	5,265.10
Total			7,897.65		5,265.10

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-14		As at 31-Mar-13	
	Equity Shares	Preference Shares (*)	Equity Shares	Preference Shares (*)
Outstanding as at 01-Apr-13	52,651,030	-	52,648,021	257,000
Addition during the period			3,009	-
Shares Split Impact	52,651,030			
Bonus Issue	52,651,030			
Matured during the period	-	-	-	(257,000)
Outstanding as at 31-Mar-14	157,953,090	-	52,651,030	-

On July 4, 2013, the Company has split equity share of ₹ 10/- each fully paid up into ₹ 5/- each fully paid up share and there after allotted bonus equity share of ₹ 5/- each fully paid up, in the ratio of 1:2, (One equity share of ₹ 5/- each for every two shares of ₹ 5/- each held) to all the registered shareholders as on the record date. The earnings per share (EPS) data for all the periods disclosed above have been adjusted for the split and bonus share as per the Accounting Standards 20 on Earnings Per Share.

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

Class of Shares	As at 31-Mar-14		As at 31-Mar-13	
	Equity Shares	Preference Shares (*)	Equity Shares	Preference Shares (*)
Ashok M. Katairya	13,087,220	-	4,349,439	-
Asha A. Katariya	7,905,240	-	2,635,080	-
Ashish A. Katariya	12,311,796	-	4,103,932	-
Ashish A. Katariya-HUF	11,109,372	-	3,701,024	-
Astha A. Katairya	9,164,234	-	3,054,303	-
IDFC Trustee Co.Ltd.-IDFC Infrastructure Fund 2 A/c IDFC PE Fund II	9,411,957		7,137,319	
Satish D. Parakh	11,808,195	-	3,936,065	-
Satish D. Parakh-HUF	10,780,575	-	3,593,525	-
Shobha S. Parakh	10,586,410	-	3,519,020	-

Notes To The Financial Statements For Year Ended March 31, 2014

(v) Shares held under Employees' Stock Option:

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

	As at 31-Mar-14		As at 31-Mar-13	
	No. of options	Exercise Price (₹)	No. of options	Exercise Price (₹)
Outstanding at the beginning of period				
Loyalty Option	463,431	63.33	160,463	190
Growth Option	1,110,711	63.33	382,038	190
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	9,888	-	4,078	-
Growth Option	25,953	-	10,700	-
Exercised during the period				
Loyalty Option	-	63.33	1,908	190
Growth Option	-	63.33	1,101	190
Lapsed on 15.12.2013				
Loyalty Option	265,563	63.33		
Growth Option	425,451	63.33		
Outstanding at the end of period				
Loyalty Option	187,980	63.33	154,477	190
Growth Option	659,307	63.33	370,237	190
Exercisable at the end of period				
Loyalty Option	187,980		153,767	
Growth Option	659,307		370,148	

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

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

(vi) Aggregate number and class of Shares:

Particulars	No. of Shares Allotted in Financial Year				
	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid-up by way of Bonus Shares: Equity Shares	52,651,030				

Notes To The Financial Statements For Year Ended March 31, 2014

2 RESERVES & SURPLUS

(₹ in Lacs)

Particulars	Securities Premium Reserve		Preference Share Redemption Reserve		Surplus		General Reserve		Total	
	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13
Balance as per last Balance Sheet	34,084.59	34,097.21	-	367.46	45,023.05	38,179.80	1,021.52	-	80,129.16	72,644.47
Addition during the year		5.42	-	18.04	10,343.88	10,215.20	1,034.39	1,021.52	11,378.27	11,260.18
Deductions during the year	(2,632.55)	(18.04)		(385.50)		-	-	-	(2,632.55)	(403.54)
Amount available for appropriation	31,452.04	34,084.59	-	-	55,366.93	48,395.00	2,055.91	1,021.52	88,874.87	83,501.11
Appropriation :									-	-
Amount Transfer to General Reserve					1,034.39	1,021.52			1,034.39	1,021.52
Interim Dividend					1,105.67	1,053.02			1,105.67	1,053.02
Proposed Dividend					1,263.62	1,053.02			1,263.62	1,053.02
Total Dividend	-	-	-	-	2,369.30	2,106.04	-	-	2,369.30	2,106.04
Tax on Dividend (*)					90.35	244.40			90.35	244.40
Balance at the end of the year	31,452.04	34,084.59	-	-	51,872.89	45,023.05	2,055.91	1,021.52	85,380.84	80,129.16

(*) Amount of ₹ 90.35 lacs shown net off the credit of Dividend Distribution Tax availed U/s 115O of the Income Tax Act, 1961 on account of Dividend received from subsidiaries as the total liability pertaining to Dividend Distribution tax was provided in the earlier year on proposed dividend

3 LONG-TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Secured:		
Term Loans:		
from Bank	2,606.83	2,155.45
from Others	41.75	1,825.19
Sub Total	2,648.58	3,980.64
Unsecured:		
Loan from related parties	2,867.05	2,602.00
Sub Total	2,867.05	2,602.00
Gross Total	5,515.63	6,582.64

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lacs)	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
1	Axis Bank Ltd	Vehicle	7.09	48 EMIs	Fixed	20-Mar-18	Respective Vehicle/s under Loan
2	HDFC Bank Limited	Equipment	18.62	36 EMIs	Fixed	01-Mar-17	Respective Machinery/ies under Loan
3	HDFC Bank Limited	Equipment	13.10	39 EMIs	Fixed	05-Jun-17	Respective Machinery/ies under Loan
4	HDFC Bank Limited	Equipment	19.14	42 EMIs	Fixed	01-Sep-17	Respective Machinery/ies under Loan
5	HDFC Bank Limited	Equipment	2.98	2 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
6	HDFC Bank Limited	Equipment	2.82	4 EMIs	Fixed	05-Jul-14	Respective Machinery/ies under Loan
7	HDFC Bank Limited	Equipment	4.59	8 EMIs	Fixed	15-Nov-14	Respective Machinery/ies under Loan

Notes To The Financial Statements For Year Ended March 31, 2014

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lacs)	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
8	HDFC Bank Limited	Equipment	25.07	19 EMIs	Fixed	15-Oct-15	Respective Machinery/ies under Loan
9	HDFC Bank Limited	Equipment	23.99	18 EMIs	Fixed	01-Sep-15	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Equipment	4.08	25 EMIs	Fixed	01-Apr-16	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Equipment	17.82	28 EMIs	Fixed	15-Jul-16	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Equipment	8.23	45 EMIs	Fixed	01-Dec-17	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Equipment	0.87	45 EMIs	Fixed	05-Dec-17	Respective Vehicle/s under Loan
14	HDFC Bank Limited	Equipment	0.30	48 EMIs	Fixed	05-Mar-18	Respective Vehicle/s under Loan
15	ICICI Bank Limited	Equipment	2.92	5 EMIs	Fixed	22-Aug-14	Respective Machinery/ies under Loan
16	ICICI Bank Limited	Equipment	3.46	12 EMIs	Fixed	01-Mar-15	Respective Machinery/ies under Loan
17	ICICI Bank Limited	Equipment	3.18	12 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
18	ICICI Bank Limited	Equipment	0.51	12 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
19	ICICI Bank Limited	Vehicle	1.83	22 EMIs	Fixed	15-Jan-16	Respective Vehicle/s under Loan
20	ICICI Bank Limited	Vehicle	0.66	31 EMIs	Fixed	15-Oct-16	Respective Vehicle/s under Loan
21	ICICI Bank Limited	Vehicle	0.61	35 EMIs	Fixed	01-Feb-17	Respective Vehicle/s under Loan
22	ICICI Bank Limited	Vehicle	1.51	41 EMIs	Fixed	15-Aug-17	Respective Vehicle/s under Loan
23	ICICI Bank Limited	Vehicle	1.64	38 EMIs	Fixed	15-May-17	Respective Vehicle/s under Loan
24	ICICI Bank Limited	Vehicle	1.05	42 EMIs	Fixed	15-Sep-17	Respective Vehicle/s under Loan
25	ICICI Bank Limited	Vehicle	0.55	45 EMIs	Fixed	01-Dec-17	Respective Vehicle/s under Loan
26	ICICI Bank Limited	Vehicle	0.13	45 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
27	ICICI Bank Limited	Vehicle	0.15	45 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
28	ICICI Bank Limited	Vehicle	0.19	45 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
29	ICICI Bank Limited	Vehicle	0.61	48 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
30	ICICI Bank Limited	Vehicle	0.17	48 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
31	ICICI Bank Limited	Vehicle	0.32	48 EMIs	Fixed	10-Mar-18	Respective Vehicle/s under Loan
32	Srei Equipment Finance Pvt. Ltd.	Equipment	5.65	1 EMIs	Fixed	22-Apr-14	Respective Machinery/ies under Loan
33	Srei Equipment Finance Pvt. Ltd.	Equipment	2.71	2 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
34	Srei Equipment Finance Pvt. Ltd.	Equipment	5.16	3 EMIs	Fixed	15-Jun-14	Respective Machinery/ies under Loan
35	Srei Equipment Finance Pvt. Ltd.	Equipment	23.78	5 EMIs	Fixed	15-Aug-14	Respective Machinery/ies under Loan
36	Srei Equipment Finance Pvt. Ltd.	Equipment	0.71	6 EMIs	Fixed	15-Sep-14	Respective Machinery/ies under Loan
37	Srei Equipment Finance Pvt. Ltd.	Equipment	16.05	9 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
38	Srei Equipment Finance Pvt. Ltd.	Equipment	9.60	9 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan

Notes To The Financial Statements For Year Ended March 31, 2014

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lacs)	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
39	Srei Equipment Finance Pvt. Ltd.	Equipment	3.81	10 EMIs	Fixed	15-Jan-15	Respective Machinery/ies under Loan
40	Srei Equipment Finance Pvt. Ltd.	Equipment	0.90	11 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
41	Srei Equipment Finance Pvt. Ltd.	Equipment	2.28	11 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
42	Tata Capital Ltd	Vehicle	0.48	10 EMIs	Fixed	03-Jan-15	Respective Vehicle/s under Loan
43	IDFC Ltd.	Project	67.00	13 EMIs	Floating Rate	15-Apr-15	Hypothecation of the respective Plant & Machineries and Vehicles, Future Toll Collection and current assets pertaining to the respective projects.
44	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Demand	0.00	Repayable after 2016	Floating Rate	-	

4 OTHER LONG TERM LIABILITIES

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Advance from Customers	10,920.93	61.51
Advance from Customers under the same Management	18,476.20	26,389.90
Trade Payables:		
Others	5,307.45	9,640.00
Total ::::	34,704.58	36,091.41

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.

5 LONG-TERM PROVISIONS

(In ₹ Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Provision for Scheduled Maintenance	1,328.71	709.76
Provision for DLP / Warranties	5,396.66	5,120.31
Provision for Employees' Benefits:		
Provision for compensated Absences	111.40	103.08
Total ::::	6,836.77	5,933.15

6 SHORT TERM BORROWINGS

(In ₹ Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Secured:		
Bank - Cash Credits	7,480.64	13,688.04
Bank - Demand Loan	6,027.09	3,501.96
Total ::::	13,507.73	17,190.00

Notes To The Financial Statements For Year Ended March 31, 2014

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
	From Banks				
1	Axis Bank Ltd.	Cash Credits/ Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	Rate of interest is based on Bank's Base Rate	Book Debts and Stock along with the corporate guarantee of Ashoka Nirmiti Pvt Ltd, Ashoka Premises Pvt Ltd, Ashoka Promoters Pvt Ltd.
2	Bank of India				
3	Corporation Bank				
4	Indian Bank				
5	State Bank of India				
6	Bank of Maharashtra				
7	Federal Bank Ltd.				
8	Canara Bank				
9	Bank of India	180 Days Working Capital Loan STL	180 Days from the date of disbursement	Fixed Rate	Earmarked against None fund limit
10	State Bank of India	180 Days Working Capital Loan STL	180 Days from the date of disbursement	Fixed Rate	Earmarked against fund based limit

7 TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Micro, Small & Medium Enterprises		
Others	33,110.87	22,268.97
Acceptances	7,290.72	10,154.23
Total ::::	40,401.59	32,423.20

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.

8 OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Current Maturities of Long-Term Debt (Refer Note No 3)	3,374.97	3,554.00
Interest Accrued but not due	37.38	42.19
Advance from Customers	6,578.21	6,804.78
Advance from Customers under the same Management	12,545.36	1,984.57
Duties & Taxes	454.32	547.44
Unpaid Expenses	1,688.14	8,610.70
Interim/Final Dividend Unpaid	0.86	0.74
Other Payables	141.62	141.62
Total ::::	24,820.86	21,686.04

9 SHORT-TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Provision for compensated Absences	37.13	34.35
Proposed Final Dividend on Equity Share	1,263.62	1,053.02
Provision for Dividend Distribution Tax	214.75	170.85
Provision for Income Tax	439.73	1,066.05
Total ::::	1,955.24	2,324.27

Notes To The Financial Statements For Year Ended March 31, 2014

10 FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-2013	Additions	Disposals/ Adjustment	As at 31-Mar-14	As at 01-Apr-2013	Additions	Disposals/ Adjustment	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
TANGIBLE:										
Leasehold	106.82	-	-	106.82	-	-	-	-	106.82	106.82
Freehold	403.38	2.18	5.13	400.43	-	-	-	-	400.43	403.38
Buildings	1,309.12	1,448.46	126.76	2,630.82	316.90	61.26	12.28	365.88	2,264.94	992.22
Plant & Machineries	24,810.28	1,144.41	992.30	24,962.39	10,688.04	2,317.17	575.28	12,429.93	12,532.46	14,122.24
Data Processing Equipments	523.28	99.20	-	622.48	416.85	58.58	-	475.43	147.05	106.43
Office Equipments	200.47	101.81	-	302.28	108.24	20.29	-	128.53	173.75	92.23
Furniture & Fixtures	262.64	149.07	-	411.71	159.62	29.42	-	189.04	222.67	103.02
Vehicles	1,398.74	470.45	114.65	1,754.54	770.64	209.30	92.22	887.72	866.81	628.10
Total:::	29,014.73	3,415.57	1,238.84	31,191.46	12,460.29	2,696.02	679.79	14,476.53	16,714.93	16,554.44
Previous Year	26,259.70	3,200.17	445.14	29,014.74	9,828.09	2,878.97	246.77	12,460.29	16,554.44	
INTANGIBLE:										
License to collect Toll	13,790.08	-	1,543.98	12,246.10	8,295.07	1,639.33	1,231.07	8,703.33	3,542.77	5,495.01
Software	33.33	-	-	33.33	26.02	2.44	-	28.46	4.87	7.31
Total:::	13,823.41	-	1,543.98	12,279.43	8,321.09	1,641.77	1,231.07	8,731.80	3,547.64	5,502.32
Previous Year	22,314.56	-	8,491.14	13,823.42	11,596.38	2,078.15	5,353.44	8,321.09	5,502.32	
CWIP										
Capital Work In Progress	2,102.59	3,692.44	3,385.36	2,409.67	-	-	-	-	2,409.67	2,102.61
Total:::	2,102.59	3,692.44	3,385.36	2,409.67	-	-	1231.07	-	2,409.67	2,102.61

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

(ii) **AS 16 – Borrowing Cost:**

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

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

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

Notes To The Financial Statements For Year Ended March 31, 2014

11 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
I TRADE INVESTMENTS:		
(i) In Subsidiaries		
(a) Controlled Special Purpose Entities:		
Equity Shares of ₹10/- each fully paid-up:		
1 (3,91,500) of Ashoka Dhankuni Khargpur Tollway Ltd	0.01	2,153.25
1 (1) of Ashoka Sambalpur Baragarh Tollway Ltd.	0.01	0.01
1,97,50,000 (1,97,50,000) of Ashoka Infrastructure Ltd.	2,205.99	2,205.99
72,57,869 (72,57,869) of Viva Highways Ltd.	3,584.29	3,584.29
10,00,000 (10,00,000) Ashoka Infraways Ltd.	496.00	496.00
75,700 (75,700) Ashoka Cuttuk Angul Tollway Ltd	100.09	100.09
29,96,700 (29,96,700) of Ashoka DSC Katni ByPass Road Ltd.	299.67	299.67
9,980 (9,980) Ashoka Technologies Pvt Ltd	1.00	1.00
6,60,000 (6,60,000) of Ashoka Concessions Ltd.	66.00	66.00
1,00,000 (1,00,000) of Viva Infrastructure Ltd.	1,045.20	1,045.20
9 (9) Ashoka Highways (Bhandara) Ltd.	-	-
9 (9) Ashoka Highways (Durg) Ltd	-	-
1 (1) of Ashoka Belgaum Dharwad Tollway Ltd.	-	-
Preference Shares-fully paid-up:		
43,51,400 (43,51,400) of 12% non-cumulative, non-convertible of Rs.10/- each of Ashoka Infrastructure Ltd.	2,175.70	2,175.70
1 (1) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Belgaum Dharwad Tollway Ltd.	0.04	0.04
5,93,750 (5,93,750) 12% non-cumulative, non-convertible of Rs.100 each of Viva Infrastructure Ltd.	2,078.13	2,078.13
1 (1) 1% Non-cumulative Convertible of ₹100/- each of Ashoka Sambhalpur Baragarh Tollway Ltd.	0.08	0.08
(b) Others:		
Equity Shares of ₹10/- each fully paid-up:		
4,35,327 (4,35,327) Ashoka Pre-Con Pvt Ltd	172.60	172.60
(c) Investment in Debentures		-
2,39,34,400 (1,63,28,646) Compulsory Convertible Debentures of Ashoka Concessions Ltd	79,514.86	54,247.03
(ii) In Partnership Firms / Association of Persons (AOPs) / Joint Ventures :		
Ashoka High-Way Ad	164.45	191.11
Ashoka Infrastructures	(71.26)	(32.69)
Cube Ashoka Joint Venture	0.66	0.66
Ashoka Bridgeways	(395.77)	(54.98)
(iii) In Other Companies :		
(a) Equity Shares of Rs. 10/- each fully paid:		
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt. Ltd.	1,365.35	1,365.35
4,75,25,000 (Nil) GVR Ashoka Chennai ORR Ltd - Equity Share	4,752.50	-
Nil (4,39,66,000) of PNG Tollway Ltd.	-	4,396.60

Notes To The Financial Statements For Year Ended March 31, 2014

II OTHER INVESTMENTS:		
(iv) In Others:		
(a) Co-Operatives / Societies:		
River View Co.Op. Housing Society Ltd.	0.00	0.00
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02
Rupee Co Op Bank Ltd.	6.63	6.63
(b) Others:		
National Savings Certificates	2.80	2.80
Total:::::	97,565.05	74,500.57
Aggregate Cost of Unquoted Investments	97,565.05	74,500.57
Aggregate Cost of Quoted Investments		
Aggregate Market Value of Quoted Investments		

- (i) Controlled special purpose entities are subsidiary companies incorporated to execute the specific project on Build Operate Transfer / Design Build Finance Operate Transfer
- (ii) In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at one out of the two toll plazas at the directive of the Employer, the loss of which the subsidiary expects to be compensated by the Employer. Based on additional directives of the employer, major maintenance work was carried out during the F.Y. 2010-11. Both these factors have led to decline of the net worth of the company. However, the subsidiary is confident of receiving additional compensation from the employer. Consequently the value of investment of the Company in the subsidiary continues to be at its full value.
- (iii) The Company has entered into Joint Venture in the nature of Jointly Controlled Operations, wherein there is no capital contribution with Valecha Engineering Ltd for execution of the construction of Chittorgarh Bypass. The work is to be executed separately as per agreed terms and conditions and the obligations and fortunes of the respective works is being accounted individually of the Venturers.
- (iv) The Company, Ashoka Concessions Limited (ACL), a subsidiary of Ashoka Buildcon Ltd and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34 Pursuant to this agreement the investments of ABL in following subsidiaries have been transferred to ACL during the year:-
1. Ashoka Dhankuni Kharagpur Tollway Limited 2. PNG Tollways Limited
- (v) The Company has also entered into a Joint Venture with Ashoka Buildwell & Developers Pvt. Ltd. by the name of Ashoka Infrastructures, to implement the Dhule Project on BOT basis with a sharing of 99.99% and 0.01% in favour of the company and Ashoka Buildwell & Developers Pvt. Ltd. respectively. The said AOP has applied to PWD Maharashtra for a further increase in toll period. However, approval for the same has not been received till the date of adoption of the financial statements resulting in a material uncertainty of future toll collections and operations of the enterprise Proportionate interest of the company in the said Joint venture is as under:

(₹ In Lacs)

	As at 31-Mar-14	As at 31-Mar-13
Capital	24.84	63.70
Fixed Assets (Net)	1.58	1.86
Investments	0.01	0.01
Cash and Bank Balances	17.32	80.41
Loans and advances	13.21	0.27
Current Liabilities	7.47	19.02
Income	576.10	376.75
Expenses	30.34	40.03
Depreciation	0.28	0.34

Notes To The Financial Statements For Year Ended March 31, 2014

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

Name of Partnership & Partners	Share in Profit / Loss	As at 31-Mar-14	As at 31-Mar-13
(a) Ashoka High-Way Ad.			
(i) Ashoka Buildcon Ltd.	99.99%	164.45	191.11
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	1.85	1.84
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Ltd.	5.00%	(395.77)	(54.98)
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	1,470.74	1,221.07

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

(a) Equity Shares of ₹ 10 each of:

(i)	4,000,000	Abhijeet Ashoka Infrastructure Pvt. Ltd.
(ii)	7,257,864	Viva Highways Ltd.
(iii)	295,000	Ashoka Infraways Ltd.
(iv)	9	Ashoka Highways (Bhandara) Ltd
(v)	9	Ashoka Highways (Durg) Ltd

12 Deferred Tax Assets (₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Deferred Tax Liabilities:		
Difference between book and tax depreciation	(40.47)	(148.66)
Total ::::	(40.47)	(148.66)
Deferred Tax Assets:		
Provision for Doubtful debts and advances	194.72	173.87
Provision for compensated absences debited to P&L Statement	50.49	44.60
Total ::::	245.21	218.46
Net Deferred Tax Assets	204.74	69.81

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

Particulars	As at 31-Mar-14	As at 31-Mar-13
Capital Advance	80.32	9.37
Loans & Advances to related parties	4,116.58	19,000.40
Loans to Others	14.68	14.68
Share / Debentures Application Money Paid to related parties	2.55	0.00
Trade Deposits	748.10	570.11
Advance Income Tax	910.04	1,670.93
Advance recoverable in cash or kind or for value to be received *	5,013.83	3,523.38
Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received *	449.28	450.23
Provision for Doubtful Advance	(331.15)	(323.95)
Total	11,004.23	24,915.15

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

Notes To The Financial Statements For Year Ended March 31, 2014

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

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Ashoka Valech JV	5.80	5.63
Ashoka Infrastructure Ltd.	0.78	912.75
Ashoka-DSC Katni Bypass Road Ltd.	-	189.51
Ashoka Technologies Pvt. Ltd.	20.53	14.02
Ashoka Precon Pvt Ltd.	218.50	218.50
Viva Infrastructure Ltd.	60.97	769.59
Viva Highways Ltd.	-	76.80
Ashoka Infraways Ltd.	-	1,449.77
Ashoka Highways (Bhandara) Ltd.	1,410.00	1,410.00
Ashoka Highways (Durg) Ltd.	2,400.00	2,400.00
Ashoka Dhankuni Kharagpur Tollway Ltd.	-	5,157.23
PNG Tollways Ltd.	-	4,396.60
Jaora nayagaon Toll Road Co. Pvt. Ltd.	-	2,000.00
Total	4,116.58	19,000.40

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

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Satish D. Parakh	40.00	40.00
Satish D. Parakh-HUF	20.00	20.00
Asha A. Katariya	40.00	40.00
Ashish A. Kataria	21.50	21.50
Astha A. Kataria	1.00	1.00

14 OTHER NON-CURRENT ASSETS-Unsecured

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Long-term Trade Receivable:		
Considered good:	5,249.76	5,059.69
Considered doubtful:	2,046.59	782.33
Less: Provision for doubtful debts	238.36	181.17
Others (Refer Note (a & b) below)	260.77	1,568.85
Others - FDR	5.18	5.18
Total :::::	7,323.94	7,234.88

- (a) PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project. The Company has challenged this order and the matter is under arbitration. The balance written down value of ₹ 1568.85 lakhs is impaired and accordingly written off which is presented as Exceptional item in the Profit & Loss account. The carrying value of this project assets is Nil.
- (b) Toll collection at Sherinallha Toll has been stopped due to local agitation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim. The balance written down value of assets ₹ 260.77 lakhs has been classified as non current assets and amortised on straight line method.

Notes To The Financial Statements For Year Ended March 31, 2014

15 CURRENT INVESTMENTS

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
(i) In Mutual Funds:		
Nil (47,831.58l) Birla Sun Life Floting Rate Fund Short term - Growth	-	41.38
Total :::::	-	41.38
Aggregate Cost of Quoted Investments	-	41.38
Aggregate Market Value of Quoted Investments	-	41.50

16 INVENTORIES

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Raw Materials	3,512.46	3,474.96
Work in Progress	40,968.93	46,557.52
Goods in Transit:	226.18	359.95
Total :::::	44,707.56	50,392.42

(i) AS 16 – Borrowing Cost:

Interest Cost capitalized to Qualifing Assets during the year: ₹ 816.42 Lacs (Previous year ₹ 505.30 Lacs)

17 TRADE RECEIVABLES-Unsecured

(₹ In Lacs)

Particulars		As at 31-Mar-14		As at 31-Mar-13
Considered good:				
Dues exceeding Six Months	2,211.28		1,401.05	
Others	16,680.00		12,490.57	
		18,891.27		13,891.62
Considered doubtful :				
Dues exceeding Six Months	67.11		613.83	
Others	-		-	
	67.11		613.83	
Less: Provision for doubtful debts	3.36		30.69	
		63.76		583.14
Total :::::		18,955.03		14,474.76

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

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Ashoka DSC Katni Bypass Road Ltd	21.37	-
Ashoka Infraways Ltd	16.27	-
Viva Highways Ltd.	382.07	633.69
Abhjeet Ashoka Infrastrcture Pvt Ltd	21.35	-
Ashoka Concessions Ltd	152.17	69.45
Ashoka Highways (Bhandara) Limited	-	271.67
Ashoka Highways (Durg) Limited	272.58	558.81
Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	1,522.61	849.26
Ashoka Belgaum Dharwad Tollway Ltd	1,480.95	2,873.12
Ashoka Sambhalpur Bargarh Tollway Ltd	1,595.43	789.08
Ashoka Dhankuni Khargpur Tollways Ltd	2,285.59	1,162.97

Notes To The Financial Statements For Year Ended March 31, 2014

18 CASH & BANK BALANCES

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Cash & Cash Equivalents		
Cash on hand	89.64	57.55
Balances with Banks		
On Current account	769.57	421.46
Deposits with maturity less than 3 months	114.58	362.27
Other Bank Balances		
Deposits with maturity for more than 12 months	389.91	617.09
Deposits with maturity for more than 3 months but less than 12 months	1,691.05	1,917.62
Total :::::	3,054.75	3,375.99

(i)

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Bank Deposits maturing after 12 months	389.91	617.09
Balances with banks held as:		
Margin Money for Working Capital	1,979.00	2,690.05
Lodged with Government Authorities	214.57	204.95
Lodged with Commercial Tax Authorities	1.98	1.98

19 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Unsecured, considered good:		
Advance recoverable in cash or kind or for value to be received	4,173.94	7,456.99
Loans & Advances to related parties	10,264.82	386.24
Loans & Advances to employees	14.87	20.45
Advance Grautity	35.34	32.04
Trade Deposits (EMD)	117.06	-
Assets held for Sale	95.07	-
Total :::::	14,701.10	7,895.73

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

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Viva Highways Ltd.	1,300.42	-
Ashoka DSC Katni Bypass Road Ltd.	280.09	-
Ashoka Cuttuk Angul Tollways Ltd.	134.14	65.61
Ashoka Infraways Ltd.	3,526.04	0.23
GVR Ashoka Chennai ORR Ltd.	19.88	-
Ashoka GVR Mudhol Nipani Roads Ltd.	4.40	-
Jaora Naygaon Toll Road Co Pvt. Ltd.	2,951.00	-
Ashoka Highways (Bhandara) Ltd.	1,248.40	15.51
Ashoka Highways (Durg) Ltd.	680.66	(66.43)
Ashoka Sambalpur Baragarh Tollway Pvt. Ltd.	-	0.24
Ashoka Concessions Ltd.	101.58	371.08
Ashoka Belgaum Dharwad Tollway Ltd.	18.20	-
Total	10,264.82	386.24

Notes To The Financial Statements For Year Ended March 31, 2014

20 OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Interest Receivable	664.09	449.01
Prepaid Expenses	168.16	115.91
Total ::::	832.25	564.92

21 REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
(a) Contract Revenue:		
Closing work-in-progress	40,968.93	46,557.52
Add: Contract Revenue {(Refer Note No 29 (II) (B) (a))}	149,940.74	136,607.83
	190,909.67	183,165.34
Less: Opening work-in-progress	46,557.52	31,969.56
	144,352.15	151,195.78
(b) Sales:		
Gross Sales	8,353.84	8,072.09
Less: Excise Duty	464.81	420.81
	7,889.03	7,651.28
(c) Toll Collection	3,223.80	4,498.99
(d) Other Operating Revenue	199.10	416.32
Total ::::	155,664.08	163,762.36

Note:

(a) AS 7 - Accounting for Construction Contracts

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

(₹ in Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
(a) Total Contract revenue recognised during the period	142,672.99	150,483.34
(b) Particulars about contracts in progress at the end of the period:		
Aggregate amount of cost incurred up to period end	591,329.04	471,773.01
Aggregate amount of profit / (Loss) Recognised	65,105.48	51,574.48
Advance Received	37,450.76	34,909.61
Retention Amount	10,811.10	9,301.88
Gross Amount due from customers for contract work	45,637.29	48,641.69

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) Toll collection at Sherinallha Toll has been stop due to local agetation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, the balance written down value of assets ₹ 260.77 lakhs has been classified as non current assets and amortised on straight light method.

Notes To The Financial Statements For Year Ended March 31, 2014

22 OTHER INCOME

(₹ In Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
Interest Received (Gross)*	1,687.75	2,135.45
Profit on sale of Investments	3.04	2,438.82
Profit / (Loss) on sale of Assets (net)	87.04	31.62
Profit from Partnership Firms and AOPs	515.04	383.78
Income from Dividend	1,897.73	599.67
Miscellaneous Income	549.57	231.44
Total :::::	4,740.17	5,820.78

* The Company has charged the interest of ₹ 620.10 lakhs to its Subsidiary/Associates companies on interest bearing loan and operation funding.

23 OPERATING EXPENSES

(In ₹ Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
Consumption of Construction Materials	36,690.49	40,782.97
Sub-contracting Charges	63,095.87	69,203.00
Transport and Material Handling Charges	2,844.97	2,454.80
Repair to Machineries	1,384.98	1,209.04
Equipment / Machinery Hire Charges	214.22	408.25
Oil, Lubricant & Fuel	5,790.46	4,791.17
Other Construction Expenses	97.29	320.00
Power & Water Charges	333.02	298.71
Technical Consultancy Charges	893.62	1,307.58
Rates & Taxes	5,226.58	3,238.62
Security / Service Charges	393.78	276.19
Contract Price Variations	2,984.80	1,558.15
Resurfacing Obligation Cost	709.76	709.76
Maintenance Cost for Defect liability period	1,401.63	3,233.49
Total :::::	122,061.47	129,791.73

24 COST OF MATERIALS SOLD

(₹ In Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
Opening Stock	89.77	125.69
Add: Purchases during the period	5,169.39	5,060.35
	5,259.16	5,186.04
Less: Closing Stock	62.88	89.77
	5,196.28	5,096.27

25 EMPLOYEE BENEFITS EXPENSES

(₹ In Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
Salaries, Wages and Allowances	4,658.02	4,051.98
Contribution to Provident and Other Funds	177.80	169.56
Staff Welfare Expenses	81.17	92.37
Total :::::	4,916.99	4,313.90

Notes To The Financial Statements For Year Ended March 31, 2014

- (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 ₹ 122.53 Lacs (Previous Period ₹ 107.55 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
- (iii) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.
- (iv) Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

(₹ In Lacs)

Particulars	As at 31-Mar-14		As at 31-Mar-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at the beginning of the period	298.12	137.43	246.23	104.77
Interest Cost	23.85	10.99	19.70	8.38
Current Service Cost	77.59	53.77	65.56	47.27
Benefits paid	14.81	4.74	12.37	6.95
Actuarial (Gain) / Loss	(28.94)	(48.93)	(21.00)	(16.05)
Present Value of Obligations as at the end of period	355.80	148.53	298.12	137.43
Fair Value of Plan Assets at beginning of the period	330.18	-	278.48	-
Expected Return on Plan Asset	28.29	-	25.24	-
Contributions	47.49	-	38.83	-
Benefits paid	14.81	-	12.37	-
Fair Value of Plan Assets at end of period	391.15	-	330.18	-
Funded / (Unfunded) Status	35.34	-	9.00	-
Actual Gain / (Loss) for the period-Obligation	28.94	48.93	21.00	16.05
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the period	(28.94)	(48.93)	(21.00)	(16.05)
Amount to be recognised in the Balance Sheet				
Present Value of Obligations as at the end of the period	355.80	148.53	298.12	137.43
Fair Value of Plan Assets as at the end of the period	391.15	-	330.18	-
Funded/(Unfunded) Status	35.34	(148.53)	32.06	(137.43)
Net Asset/(liability) recognised in the balance sheet	35.34	(148.53)	32.06	(137.43)
Expenses recognised in the Profit & Loss Account				
Current Service Cost	77.59	53.77	65.56	47.27
Interest Cost	23.85	10.99	19.70	8.38
Expected Return on Plan Assets	28.29	-	25.24	-
Net Actuarial (Gain) / Loss recognised in the period	(28.94)	(48.93)	(21.00)	(16.05)
Expenses recognised in the Profit & Loss Account	44.20	15.84	39.12	39.61
Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	0.08	0.08	0.08	0.08
Salary Escalation (p.a.)	0.07	0.07	0.07	0.07
Withdrawal Rate (p.a.)	0.10	0.10	0.01	0.01
Expected Rate of Return (p.a.)	0.08	N.A.	0.08	N.A.

Notes To The Financial Statements For Year Ended March 31, 2014

26 FINANCE EXPENSES

(₹ In Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
Interest on Loans	2,456.90	2,817.82
Financial Charges	130.58	151.15
Bank Charges	756.69	999.46
Total :::::	3,344.17	3,968.43

27 OTHER EXPENSES

(₹ In Lacs)

Particulars	For Year ended	
	March 31, 2014	March 31, 2013
Rent	804.13	754.03
Insurance	286.11	234.22
Printing and Stationery	66.28	67.34
Travelling & Conveyance	313.42	234.17
Communication	128.83	133.30
Vehicle Running Charges	417.92	384.02
Legal & Professional Fees	649.10	1,502.14
Net Loss/(Gain) on Foreign Transactions	93.44	35.92
Bad Debts / Advances written off (net)	7.21	89.31
Provision for Doubtful Debts & Advances	29.86	49.60
Director's Sitting Fee	7.20	9.80
Auditor's Remuneration	37.54	34.93
Tender Fee	64.67	34.70
Miscellaneous Expenses	742.03	779.80
Total :::::	3,647.75	4,343.29

Notes To The Financial Statements For Year Ended March 31, 2014

28 ADDITIONAL STATEMENTS TO NOTES

(I) AS – 17 – Segment Reporting

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

(₹ in Lacs)

Particulars	Construction & Contract Related Activity	BOT	Sales of Goods	Total
Revenue	144,537.02	3,227.93	7,899.13	155,664.08
	(151,581.13)	(4,510.45)	(7,670.78)	(163,762.36)
Segment Results	18,213.66	(1,762.85)	1,170.50	17,621.31
	(17,500.62)	892.81	(645.43)	(17,253.24)
Add: Unallocated Income				4,352.13
				(5,820.78)
Less: Unallocated Expenditure				6,642.48
				(7,530.47)
Profit Before Tax				15,330.95
				(15,543.55)
Less: Provision for:				
Current Tax				5,122.00
				(4,420.00)
Deferred Tax				(134.93)
				172.44
Less(Add): Last Year Tax				-
				(1,080.79)
Net Profit After Tax				10,343.88
				(10,215.20)
Note: Figures on brackets relate to the period from 01.04.2012 to 31.03.2013				
Segment Assets	86,984.20	4,225.59	3,967.16	95,176.95
	(94,186.52)	(7,368.29)	(3,457.53)	(105,012.34)
Corporate and other unallocable assets				125,843.94
				(102,612.63)
Segment Liabilities	84,431.15	2,789.00	1,165.89	88,386.04
	(91,868.69)	(3,463.01)	(978.75)	(96,310.45)
Corporate and other unallocable Liabilities				39,356.37
				(25,920.26)
Capital Expenditure incurred during the year	3,149.63	1.44	-	3,151.07
	(4,929.94)	(49.29)	(4.18)	(4,983.41)
Unallocable Capital Expenditure during the year				571.60
				(189.91)
Depreciation Segment	2,436.18	3,289.95	232.66	5,958.79
	(2,454.21)	(3,671.48)	(400.28)	(6,525.97)

Note: Figures in brackets related to the period from 01.04.2012 to 31.03.2013

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.

Notes To The Financial Statements For Year Ended March 31, 2014

- 2 BOT Activity relates to execution of the projects on long term basis comprising developing, operating and maintaining the Infrastructure facility.
- 3 Sale of Goods comprises the activity of selling of Ready Mix Concrete (RMC).

(II) AS – 18 Related Party Transactions

(A) List of Related Parties

(a) Parties where control exists

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

(d) Directors and their relatives

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

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

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

(c) Key Management Personnel

- (i) Ashok M Katariya
- (ii) Satish D Parakh
- (iii) Sanjay P Londhe
- (iv) Milapraj Bhansali

(e) Associates & Joint Ventures

- (i) Ashoka Bridgeways
- (ii) Ashoka Highway AD.
- (iii) Ashoka Infrastructures
- (iv) Jaora Nayagaon Toll Road Co. P.Ltd.
- (v) Ashoka Valecha JV
- (vi) Abhijeet Ashoka Infrastructures Pvt. Ltd.
- (vii) Cube Ashoka Joint Venture
- (viii) PNG Tollways Ltd.
- (ix) GVR Ashoka Chennai ORR Limited

Notes To The Financial Statements For Year Ended March 31, 2014

(B) Transactions during the period: (₹ in Lacs)						
Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
(a)	Contract Receipts:					
i	Ashoka Highways (Bhandara) Ltd.	68.56 (289.01)				
ii	Ashoka Highways (Durg) Ltd.	473.95 (632.47)				
iii	GVR Ashoka Chennai ORR Ltd	7,048.93 (-)	- (-)			
iii	PNG Tollway Ltd.		3,227.63 (19,881.60)			
iv	Ashoka Dhankuni Kharangpur Tollway Ltd.	56,131.23 (58,148.42)				
v	Ashoka Belgaum Dharwad Tollway Ltd.	17,804.79 (21,388.43)				
vi	Ashoka Sambalpur Baragarh Tollway Ltd.	40,317.68 (19,708.35)				
vii	Jaora Nayagaon Toll Road Co. P Ltd.		844.60 (603.42)			
viii	Cube Ashoka JV Co.		57.66 (-)			
ix	Ashoka Concessions Ltd	1,382.06 (608.80)				
x	Viva Highways Ltd.	2,061.37 (1,584.68)				
xi	Ashoka DSC Katni Bypass Road	427.47 (-)				
xii	Abhijeet Ashoka Infrastructure Pvt Ltd		427.03 (-)			
(b)	Sale of Goods / Reimbursement of Expense					
i	Ashoka Infraways Ltd.	108.76 (44.05)				
ii	Viva Highways Ltd.	21.09 (-)				
iii	Ashoka GVR Mudhol Nipani Roads Ltd	4.40 (-)				
iv	GVR Ashoka Chennai ORR Ltd.		19.88 (-)			
v.	Ashoka Concessions Ltd.	153.54 (-)				
vi.	Ashoka Highways (Bhandara) Ltd.	21.93 (-)				
vii.	Ashoka Highways (Durg) Ltd.	36.09 (-)				

Notes To The Financial Statements For Year Ended March 31, 2014

(B) Transactions during the period:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
		(-)				
(c)	Deposit Paid					
	i Satish D. Parakh	-				
		(29.00)				
	ii Satish D. Parakh - HUF	-				
		(15.00)				-
	iii Asha A Katariya	-				-
		(29.00)				
	iv Ashish A Katariya	-				
		(15.00)				
(d)	Interest Received:					
	i Ashoka DSC Katni Bypass Road Ltd.	3.60				
		(31.65)				
	ii Jaora Nayagaon Toll Road Co. P Ltd.		390.00			
			(-)			
	ii Viva Highways Ltd.	25.97				
		(60.65)				
	iii Ashoka Dhankuni Kharagpur Tollway Ltd.	-				
		(350.64)				
	iv Ashoka Highways (Durg) Ltd.	45.64				
		(62.14)				
	v Ashoka Highways (Bhandara) Ltd.	99.27				
		(185.82)				
	vi Ashoka Infraways Ltd.	332.77				
		(121.61)				
	vii PNG Tollway Ltd.		273.92			
			(420.11)			
	viii Ashoka Concessions Ltd	112.86				
		-				
(e)	Rent Received:					
	i Ashoka Education Foundation					3.00
						(3.00)
	ii Hotel Evening Inn Pvt Ltd					1.80
						(-)
(f)	Sale of Shares:					
	i Viva Highways Ltd.	-				
		(693.00)				
	ii Ashoka DSC Katni Bypass Road	-				
		(315.00)				
	iii Ashoka Concessions Ltd	6,549.84				
		(24,554.06)				
	iv Ashoka Infraways Ltd.	-				

Notes To The Financial Statements For Year Ended March 31, 2014

(B) Transactions during the period:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
		(1,260.00)				
(g)	Purchase of Goods/availing of services:					
	i Ashoka Pre-Con Pvt. Ltd.	81.49				
		(320.98)				
	ii Ashoka Technologies P Ltd	33.17				
		(11.10)				
	iii Ashoka Dhankuni Kharagpur Tollway Ltd.	29.31				
		(13.62)				
	iv Ashoka Belgaum Dharwad Tollway Ltd.	77.68				
		(63.44)				
(h)	Salary Paid:					
	i Ashok M. Katariya			265.52		
				(198.07)		
	ii Satish D. Parakh			262.52		
				(198.07)		
	iii Astha A. Katariya				15.83	
					(12.83)	
	iv Aditya S. Parakh				13.92	
					-	
	v Sanjay P Londhe			170.80		
				(88.33)		
	vi Milapraj Bhansali			9.21		
				(-)		
(i)	Rent Paid:					
	i Satish D. Parakh			6.00		
				(8.87)		
	ii Satish D. Parakh-HUF				3.00	
					(4.37)	
	iii Asha A. Katariya				6.00	
					(8.87)	
	iv Ashish A. Katariya				5.08	
					(6.29)	
	v Astha A. Katariya				1.32	
					(1.32)	
	vi Shweta A Katariya				1.20	
					(1.20)	
(j)	Interest Paid:					
	i Ashoka Infraways Ltd.	-				
		(74.46)				
	ii Viva Highways Ltd.	-				
		(16.37)				
	iii Abhijeet Ashoka Infrastructure Pvt. Ltd.		294.50			
			(267.28)			

Notes To The Financial Statements For Year Ended March 31, 2014

(B) Transactions during the period:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
(k)	Share Application Money Paid:					
	i Ashoka Concessions Ltd	0.00				
		(0.00)				
	ii Ashoka GVR Mudhol Nipani Roads Ltd	2.55				
		(-)				
(m)	Investments:					
	i GVR Ashoka Chennai ORR Ltd	-	4,752.50			
		-	(-)			
	ii Ashoka Dhankuni Kharagpur Tollway Ltd.	-				
		(286.00)				
	iii PNG Tollway Ltd.		-			
			(-)			
	iv Ashoka Belgaum Dharwad Tollway Ltd.	-				
		(227.70)				
	v Ashoka Sambalpur Baragarh Tollway Ltd.	-				
		(0.01)				
	vi Viva Infrastructures Ltd	-				
		(-)				
	vii Ashoka Concessions Ltd	25,267.84				
		(54,346.03)				
	viii Ashoka Cuttak Angul Tollways Limited	-				
		(95.09)				
	viii Viva Infrastructue Ltd	-				
		(0.10)				
	ix Ashoka Bridgeways		-			
			(-)			
(n)	Advance received against Contract Receipts:					
	i Ashoka Cuttuck Angul Tollway Ltd	-				
		(96.43)				
	ii Ashoka Dhankuni Kharagpur Tollway Ltd	15,598.36				
		-				
	iii Ashoka Sambalpur Baragarh Tollway Ltd	2,096.76				
		-				
(o)	Loans / Advances Given:					
	i Ashoka Infrastructure Ltd.	885.83				
		(381.08)				
	ii Ashoka Belgaum Dharwad Tollway Ltd	762.60				
		(753.16)				
	iii Ashoka Sambalpur Baragarh Tollway Ltd	1,457.61				
		(1,036.42)				
	iv Ashoka DSC Katni Byapss Road Ltd	601.95				

Notes To The Financial Statements For Year Ended March 31, 2014

(B) Transactions during the period:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
		(505.81)				
v	Ashoka Highways (Durg) Ltd.	4,003.39				
		(2,740.00)				
vi	Ashoka Highways (Bhandara) Ltd.	4,125.04				
		(2,380.00)				
vii	Ashoka Precon Pvt. Ltd.	-				
		(188.50)				
vii	Ashoka Technologies Pvt. Ltd.	36.12				
		(40.87)				
viii	Viva Infrastructures Ltd.	421.70				
		(982.22)				
ix	Ashoka Dhankuni Kharagpur Tollway Ltd	4,359.58				
		(9,585.57)				
x	Viva Highways Ltd.	3,298.07				
		(1,885.62)				
xi	Ashoka Infraways Ltd.	3,991.73				
		(2,576.82)				
xii	Jaora Nayagaon Toll Road Co. P Ltd.		600.00			
			(2,000.00)			
xiii	PNG Tollway Ltd.		921.60			
			(3,096.60)			
xiv	Ashoka Cuttak Angul Tollways Limited	69.00				
		-				
xiv	Ashoka Concessions Ltd	19,795.96				
		(-)				
(p)	Dividend Income					
i	Viva Highways Ltd	798.39				
		(-)				
ii	Ashoka DSC Katni By Pass Road Ltd	599.34				
		(299.67)				
iii	Ashoka Infraways Ltd.	500.00				
		(300.00)				
(q)	Sale of Assets					
i	Ashoka Infraways Ltd.	62.50				
		(-)				
	Note: Figures on brackets relate to the period from 01.04.2012 to 31.03.2013					
(C)	Outstanding against :					
(r)	Purchase of goods/availing of services:					
i	Ashok M. Katariya			63.94		
				(15.30)		
ii	Satish D. Parakh			59.28		

Notes To The Financial Statements For Year Ended March 31, 2014

(C) Outstanding against :

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
				(9.29)		
	iii Sanjay P Londhe			28.98		
				(7.98)		
	iv Astha A. Katariya				0.83	
					(1.12)	
(C)	Outstanding against :					
	v Aditya Parakh				0.38	
					(-)	
	vi Ashoka Pre-Con Pvt. Ltd.	4.22				
		(14.18)				
	vii Milapraj Bhansali			4.18		
				(-)		
(s)	Advance Received against Contract / Sale of Goods / rendering of services:					
	i Abhijeet Ashoka Infrastructure Pvt Ltd		89.81			
			(185.86)			
	ii Ashoka Valecha JV		21.42			
			-			
	iii Ashoka Dhankuni Kharagpur Tollway Ltd	21,372.58				
		(16,195.76)				
	iv Ashoka Cuttak Angual Tollway Limited		96.43			
			(30.82)			
	v PNG Tollway Ltd		111.19			
			(-)			
	vi Ashoka Sambalpur Baragarh Tollway Ltd	5,606.61				
		(8,347.73)				
	vii GVR Ashoka Chennai ORR Ltd	6,250.00				
		(-)				
(u)	Loan Taken:					
	i Abhijeet Ashoka Infrastructure Pvt Ltd		2,867.05			
			(2,601.99)			
(v)	Receivable against Sale of Goods/rendering of services:					
	i Ashoka Infrastructure Ltd.	-				
		(912.75)				
	ii Ashoka Infraways Ltd.	16.27				
		(-)				
	iii Ashoka DSC Katni Bypass Road Ltd.	21.37	-			
		(0.68)				
	iv Ashoka Highways (Bhandara) Ltd	-				
		(287.18)				
	v Ashoka Highways (Durg) Ltd	272.59				

Notes To The Financial Statements For Year Ended March 31, 2014

(C) Outstanding against :

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
		(492.38)				
vi	PNG Tollway Ltd.		782.35			
			(705.27)			
vii	Viva Highways Ltd.	382.07				
		(491.15)				
(C)	Outstanding against:					
vii	Cube Ashoka JV Co.		15.47			
			(22.93)			
ix	GVR Ashoka Chennai ORR Ltd		6,141.97			
			(-)			
x	Ashoka - Valecha (JV)		49.27			
			(188.36)			
xi	Jaora Nayagaon Toll Road Co. P Ltd.		1,357.42			
			(1,400.55)			
xii	Ashoka Concession Ltd	152.17				
		(-)				
xiii	Abhijeet Ashoka Infrastructure Pvt Ltd		21.35			
			(-)			
xiv	Ashoka Belgaum Dharwad Tollway Ltd	1,499.15				
		(1,191.37)				
xv	Ashoka GVR Mudhol Nipani Roads Ltd	4.40				
		(-)				
xvi	GVR Ashoka Chennai ORR Ltd		19.88			
			(-)			
(w)	Loans / Advances given:					
i	Ashoka Highways (Bhandara) Ltd	2,658.40				
		(1,410.00)				
ii	Ashoka Highways (Durg) Ltd	3,080.68				
		(2,400.00)				
iii	Ashoka Technologies Pvt. Ltd.	20.53				
		(14.02)				
iv	Ashoka Precon Pvt. Ltd.	218.50				
		(218.50)				
v	Viva Highways Ltd.	1,300.42				
		(76.80)				
vi	Ashoka Concessions Ltd.	101.58				
		(371.08)				
viii	Ashoka DSC Katni Bypass Road Ltd.	280.09				
		(189.51)				
viii	Viva Infrastructures Ltd.	60.97				
		(769.59)				
ix	Ashoka Dhankuni Kharagpur Tollway Ltd	-				
		(5,157.23)				
x	Ashoka Cuttak Angul Tollways Ltd.	134.14				-

Notes To The Financial Statements For Year Ended March 31, 2014

(C) Outstanding against :

(₹ in Lacs)

Sr. No.	Nature of Transactions	Parties where Control Exists	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have significant influence
		(-)				-
xi	Ashoka Infraways Ltd.	3,526.04				
		(1,449.77)				
xii	PNG Tollway Ltd.	.	-			
			(4,396.60)			
xiii	Jaora Nayagaon Toll Road Co. P Ltd.		2,951.00			
			(2,000.00)			
xiv	Satish D. Parakh			40.00		
				(40.00)		
xv	Satish D. Parakh-HUF				20.00	
					(20.00)	
xvi	Asha A. Katariya				40.00	
					(40.00)	
xvii	Ashish A. Katariya				21.50	
					(21.50)	
xviii	Astha A. Katariya				1.00	
					(1.00)	
(x)	Share Application Money Paid:					
i	Ashoka Concessions Ltd.	0.00				
		(-)				
ii	Ashoka GVR Mudhol Nipani Roads Ltd	2.55				
		(-)				

Note: Figures in brackets denote figures of previous year ended March 31,2013

(III) AS - 19 – Accounting for Operating Leases

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

(IV) AS – 20 Earning per Share

	For year ended	
	31-Mar-14	31-Mar-13
Profit attributable to Equity Shareholders (₹ in lacs)	10,343.88	10,215.20
No of Weighted Average Equity Shares outstanding during the period(Basic)	157,953,090	157,946,619
No of Weighted Average Equity Shares outstanding during the period (Diluted)	158,800,377	159,527,232
Nominal Value of Equity Shares (₹ in lacs)	5	5
Basic Earnings per Share (₹ in lacs)	6.55	6.47
Diluted Earnings per Share (₹ in lacs)	6.51	6.40

Notes To The Financial Statements For Year Ended March 31, 2014

(V) AS – 29 – Details of Provisions

(₹ in Lacs)

(a)	Sr. No.	Particulars	Balance as at 01-Apr-2013	Provisions made during the period	Provision adjusted during the period	Balance as at 31-Mar-2014
	(a)	Provision for DLP / Warranties	5,120.31 (2,180.73)	1,401.63 (3,233.49)	1,125.28 (293.91)	5,396.66 (5,120.31)
	(b)	Provision for Resurfacing obligations	709.76 (709.76)	709.76 -	90.81 -	1,328.71 (709.76)
	(c)	Provision for Doubtful Debts	30.69 (162.25)	- (131.56)	(211.03) -	241.72 (30.69)
	(d)	Provision for Doubtful Advance	350.69 (261.38)	29.86 (89.31)	49.40 -	331.15 (350.69)

Note: Figures in brackets denote figures of previous period ended March 31, 2013

- (b) The Company has provided ₹ 1401.634 Lacs (Previous Period ₹ 3233.49 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account.
- (c) The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recognised the provision in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e., at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

(VI) Amount paid or payable to Auditor as Fees

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-14	31-Mar-13
Audit Fees	31.50	31.50
Tax Audit		1.25
Other Services	4.72	-
Out of Pocket Expenses	1.32	2.18
Total	37.54	34.93

(VII) Foreign Exchange Earnings and Expenses

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-14	31-Mar-13
Expenditure in Foreign Currency:		
Capital Goods	69.47	526.63
Repayment of Preference share capital	-	94.01
Foreign Travel Expenses	3.16	-

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

(a) Materials Consumption

(₹ in Lacs)

Particulars	For year ended	
	31-Mar-14	31-Mar-13
Cement	2,519.31	2,574.26
Fly Ash	311.65	346.66
Metal	885.66	874.28
Sand	883.48	852.44
Construction Chemicals	440.12	409.22
Others	100.97	39.41
Total	5,196.28	5,096.27

Notes To The Financial Statements For Year Ended March 31, 2014

(₹ in Lacs)		
Particulars	For year ended	
	31-Mar-14	31-Mar-13
Imported	-	-
Indigenous	5,196.28	5,096.27
Total	5,196.28	5,096.27

(IX) Contingent Liabilities

(₹ in Lacs)			
Sr. No.	Particulars	As at 31-Mar-14	As at 31-Mar-13
(a)	Bank Guarantees issued by bankers in favour of third parties	70,856.94	68,293.05
(b)	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance	117,000.00	110,750.00
(c)	Claims against the Company not acknowledged as debts	23.90	23.90
(d)	Liability against capital commitments outstanding (Net of Advances)	40.86	178.53
(e)	Liability of Duty against Export Obligations	39.18	39.18
(f)	Disputed Duties / Tax Demands (net of taxes paid)	1,259.14	1,259.14
(g)	Resurfacing obligation as per concession agreement	709.77	1,419.53

(X) DIRECTOR'S REMUNERATION

(₹ in Lacs)		
Particulars	For year ended	
	31-Mar-14	31-Mar-13
Salary	671.11	443.83
Reimbursements	11.36	13.85
Company's Contribution to PF	25.60	26.79
Total	708.07	484.47

- (XI) The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group concerns.
- (XII) Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation if any.
- (XIII) Corresponding figures of previous period have been regrouped / rearranged wherever necessary

Notes To The Financial Statements For Year Ended March 31, 2014

1 SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW:

The Company was incorporated in 1993. It is presently in the business construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete and Bitumen. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

(I) Basis & Method of Accounting

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

(II) Fixed Assets, Depreciation & Capital Work in Progress

- (a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset. In respect of assets acquired on merger, fixed assets are stated at their fair market value on the effective date of merger less depreciation.
- (b) Depreciation has been provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (c) Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

(III) Intangible assets & Amortization

- (a) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- (b) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection.

(IV) Investments

Non-current Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger.

Current Investment are Valued at lower of cost or market value. Purchases/Sales of investment are accounted on the the trade date i.e. date on which the transaction is completed.

(V) Revenue Recognition

(a) Construction Contracts

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

Notes To The Financial Statements For Year Ended March 31, 2014

- (ii) Claims and variations for escalations/damages are recognized only when accepted by the client. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.
- (iii) In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

(b) Sales

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

(c) Toll Collection – BOT & Contracts

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

(VI) Inventory

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

(VII) Employee Benefits

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

(VIII) Borrowing Cost

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

(IX) Foreign Exchange Transactions, Forward Contracts and Derivatives

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

Notes To The Financial Statements For Year Ended March 31, 2014

(X) Impairment of Fixed Assets

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

(XI) Taxes on income

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

(XII) Provisions and contingencies

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

(XIII) Provision for Defect liability period/Resurfacing obligations

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

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

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

(M.A. Kulkarni)
Company Secretary

(P.C. Mehta)
Chief Financial Officer

(S.D. Parakh)
Managing Director

(A.M. Katariya)
Chairman

Place: Mumbai
 Date: May 13, 2014

Place: Mumbai
 Date: May 13, 2014

Independent Auditor's Report to the Board of Directors of Ashoka Buildcon Limited

Report on the Consolidated Financial Statements

1. We have examined the attached Consolidated Balance Sheet of Ashoka Buildcon Limited, its subsidiaries & associates (collectively referred to as 'the Group') as at March 31, 2014, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the period ended from April 1, 2013 to March 31, 2014 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the requirements of Accounting Standard 21- 'Consolidated Financial Statements' & Accounting Standard 23- 'Accounting for Investments in Associates in Consolidated Financial Statements' as notified under the Company's (Accounting Standards) Rules, 2006, which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the audit reports on the separate financial statements of other subsidiary & associate companies, the attached Consolidated Financial Statements, read with the Notes thereon give a true and fair view in conformity with accounting principles generally accepted in India:-
 - in case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014.
 - in case of the Consolidated Profit and Loss Account, of the profit of the Group for the period ended on that date.
 - in case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the period ended on that date.

Emphasis of Matter

7. Without qualifying our audit opinion, we invite attention to:
 - Note no. 28 I (i) regarding presentation of amounts invested in a subsidiary more than its share of net worth by ₹ 12,836.30 lakhs.
 - Note no. 14 (a) on exceptional items regarding impairment of the Right to Collect Toll of a BOT projects aggregating to ₹ 1,568.85 lakhs.

Other Matters

8. We did not audit the financial statements of seven subsidiaries of the Company, whose financial statement reflect assets of ₹ 2,59,914.32 lakhs and revenue of ₹ 15,809.68 lakhs. The financial statements of these subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on the report of such other auditors.
9. Financial statement of four associates whose loss is ₹ (820.87) lakhs (net), considered in the consolidated financial statements have been audited by the auditors of the respective companies, and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on the report of such other auditors.

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

Murtuza Vajihi
Partner
ICAI M No. 112555

Place: Mumbai,
Date : - May 13, 2014

Consolidated Balance Sheet As At March 31, 2014

Particular	Note No.	As at 31-Mar-2014 (₹ in Lacs)	As at 31-Mar-2013 (₹ in Lacs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	7,897.65	5,265.10
(b) Reserves & Surplus	2	<u>116,896.88</u>	<u>98,316.42</u>
		124,794.53	103,581.52
2 Share Application Money Pending Allotment With Regard to Subsidiary		<u>1,489.12</u>	<u>1,489.12</u>
3 Minority Interest		46,452.47	27,869.42
4 Non-Current Liabilities			
(a) Long-Term Borrowings	3	296,209.73	217,351.02
(b) Other Long Term Liabilities	4	776,060.83	783,743.80
(c) Long Term Provisions	5	<u>7,195.33</u>	<u>10,419.81</u>
		1,079,465.89	1,011,514.63
5 Current Liabilities			
(a) Short-Term Borrowings	6	14,110.93	17,338.89
(b) Trade Payables	7	57,014.95	50,701.04
(c) Other Current Liabilities	8	20,614.08	28,098.12
(d) Short-Term Provisions	9	<u>7,883.68</u>	<u>3,280.45</u>
		99,623.64	99,418.50
Total		<u>1,351,825.65</u>	<u>1,243,873.19</u>
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		17,835.57	17,609.66
(ii) Intangible Assets		400,730.74	132,389.67
Less : Toll Collections		<u>16,062.33</u>	<u>-</u>
		<u>384,668.41</u>	<u>132,389.67</u>
(iii) Capital Work-In-Progress		2,686.85	2,445.54
(iv) Intangible Assets Under Development		829,288.54	984,737.79
Less : Toll Collections		<u>35,768.90</u>	<u>26,187.23</u>
		<u>793,519.65</u>	<u>958,550.56</u>
		1,198,710.48	1,110,995.43
(b) Non-Current Investments	11	19,513.91	16,662.08
(c) Deffered Tax Assets	12	206.22	69.87
(d) Long-Term Loans & Advances	13	23,021.40	21,509.61
(e) Other Non-Current Assets	14	<u>7,323.94</u>	<u>7,229.70</u>
		1,248,775.95	1,156,466.69
2 Current Assets			
(a) Current Investments	15	8,955.40	11,575.69
(b) Inventories	16	62,717.63	53,987.44
(c) Trade Receivables	17	13,050.58	8,621.04
(d) Cash and Bank Balances	18	9,449.18	5,172.96
(e) Short-Term Loans and Advances	19	7,849.25	7,424.69
(f) Other Current Assets	20	<u>1,027.65</u>	<u>624.67</u>
		103,049.70	87,406.49
Total		<u>1,351,825.65</u>	<u>1,243,873.19</u>

Significant Accounting Policies and Additional Statement of Notes

28

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajih)

Partner

(Manoj A. Kulkarni)

Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)

Chief Financial Officer

(Satish D. Parakh)

Managing Director

(Ashok M. Katariya)

Chairman

Place : Mumbai

Date : May 13, 2014

Place : Mumbai

Date : May 13, 2014

Consolidated Profit and Loss Account for the year ended March 31, 2014

Particulars	Note No.	Year Ended 31-Mar-2014 (₹ in Lacs)	Year Ended 31-Mar-2013 (₹ in Lacs)
I Revenue from Operations	21	179,487.75	185,267.94
II Other Income	22	1,732.95	2,939.80
III Total Revenue (I + II)		181,220.71	188,207.74
IV Expenses:			
Purchase of Stock - In - Trade		3,943.16	11,057.01
Changes in inventories of Stock - In - Trade		(3,943.16)	(11,057.01)
Operating Expenses	23	124,266.25	132,944.88
Cost of Material Sold	24	5,614.77	5,299.86
Employee Benefits Expenses	25	5,828.43	5,015.26
Finance Expenses	26	13,353.97	13,945.22
Depreciation and Amortisation		14,153.06	13,340.47
Less : Transfer to Intangible Asset Under Development		(262.45)	(102.31)
Other Expenses	27	4,324.49	4,819.66
		167,278.51	175,263.03
V Profit before Tax (III-IV)		13,942.20	12,944.71
VI Exceptional Items [Refer Note No.14 (a)]		1,568.85	1,568.85
VII Profit before Tax (V-VI)		12,373.35	11,375.86
VIII Tax Expense:			
Current Tax		7,021.24	5,941.17
Tax For Earlier Years		(5.08)	1,081.14
Deferred Tax		(136.46)	(172.47)
		6,879.70	6,849.84
IX Profit for the period (VII-VIII)		5,493.65	4,526.02
X Less : Share of Loss of Minorities in Subsidiaries (Net)		(4,251.27)	(3,892.85)
XI Profit after tax (after adjustment of minority interest)		9,744.92	8,418.87
XII Earnings per Equity Share: in ₹			
Basic		6.17	5.33
Diluted		6.14	5.28
Significant Accounting Policies and Additional Statement of Notes	28		

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajih)

Partner

(Manoj A. Kulkarni)

Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)

Chief Financial Officer

(Satish D. Parakh)

Managing Director

(Ashok M. Katariya)

Chairman

Place : Mumbai

Date : May 13, 2014

Place : Mumbai

Date : May 13, 2014

Consolidated Cash Flow Statement for the year ended March 31, 2014

	Year Ended 31-Mar-2014		Year Ended 31-Mar-2013	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit Before Extraordinary Items and Taxation		13,942.20		12,944.71
Adjustment for :				
Exceptional item	1,568.85		1,568.85	
Depreciation and Amortisation	13,890.61		13,238.16	
(Profit) / Loss on sale of Assets	(94.33)		(46.32)	
(Profit) / Loss from Joint Venture, Joint Associates & Partnership Project	723.60		(792.62)	
(Profit) / Loss on Sale of Investment	(76.99)		(64.49)	
Provision for doubtful debts	29.86		49.60	
Interest, Commitment & Finance Charges	13,353.97	29,395.57	13,945.22	27,898.39
Operating Profit Before Changes in Working Capital		43,337.76		40,843.09
Adjustments for changes in Operating Assets & Liabilities:				
(Increase) / Decrease in Trade and Operating Receivables	(6,892.98)		9,759.47	
(Increase) / Decrease in Inventories	(8,730.19)		(27,725.19)	
Increase / (Decrease) in Trade and Operating Payables	15,238.85	(384.32)	630,268.10	612,302.38
Cash Generated from Operations		42,953.45		653,145.48
Minority interest		2,641.45		3,866.90
Income Tax		(7,016.16)		(7,022.31)
NET CASH FLOW FROM OPERATING ACTIVITIES		38,578.73		649,990.07
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Purchase / Sale of Fixed Assets including Intangible Asset Under Development	(108,022.73)		(696,943.64)	
Purchase / Sale of Investments (Net)	(231.54)		(7,719.49)	
Profit Share from investing activities	(646.61)		857.11	
Capital Reserve from Subsidiaries	-		25.22	
Reduction in Share Premium	16,699.01		(3,622.08)	
NET CASH USED IN INVESTING ACTIVITIES		(92,201.86)		(707,402.87)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds from issue of shares including premium (net of share issue expenses)	-		5.72	
Redemption of Preference Shares including premium	-		(642.50)	
Proceeds from Borrowings	140,542.67		117,975.77	
Repayment of Borrowings	(66,633.60)		(43,311.80)	
Dividend and Distribution Tax	(2,655.74)		(2,499.75)	
Interest, commitment & Finance Charges Paid	(13,353.97)		(13,945.22)	
NET CASH FLOW FROM FINANCING ACTIVITIES		57,899.36		57,582.22
Net Increase In Cash & Cash Equivalents		4,276.22		169.43
Cash and Cash Equivalents at the beginning of the year		5,172.96		5,003.53
Cash and Cash Equivalents at the end of the year		9,449.18		5,172.96

Notes :

- The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & deposit maturing within from March 31, 2014.

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajih)

Partner

(Manoj A. Kulkarni)

Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)

Chief Financial Officer

(Satish D. Parakh)

Managing Director

(Ashok M. Katariya)

Chairman

Place : Mumbai

Date : May 13, 2014

Place : Mumbai

Date : May 13, 2014

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

1 SHARE CAPITAL :

(I) Authorised Capital

Class of Shares	Par Value (₹)	As at 31-March-2014		As at 31-March-2013	
		Nos of Shares	Amount ₹ in Lacs	Nos of Shares	Amount ₹ in Lacs
Equity Shares	5	162,200,000	8,110.00	64,000,000	6,400.00
Preference Shares	100	-	-	1,710,000	1,710.00
Total :			8,110.00		8,110.00

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

Class of Shares	Par Value (₹)	Nos of Shares	Amount ₹ in Lacs	Nos of Shares	Amount ₹ in Lacs
Equity Shares	5	157,953,090	7,897.65	52,651,030	5,265.10
Total :			7,897.65		5,265.10

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-March-2014		As at 31-Mar-2013	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Outstanding as at 01-Apr-2013	52,651,030	-	52,648,021	257,000
Addition during the period	-	-	3,009	-
Shares Split	52,651,030	-	-	-
Bonus Issue	52,651,030	-	-	-
Matured during the period	-	-	-	(257,000)
Outstanding as at 31-Mar-2014	157,953,090	-	52,651,030	-

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

On July 4, 2013, the Company has split equity share of ₹ 10/- each fully paid up into ₹ 5/- each fully paid up share and there after allotted bonus equity share of ₹ 5/- each fully paid up, in the ratio of 1:2, (One equity share of ₹ 5/- each for every two shares of ₹ 5/- each held) to all the registered shareholders as on the record date. The earnings per share (EPS) data for all the periods disclosed have been adjusted for the split and bonus share as per the Accounting Standards 20 on Earnings Per Share.

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

Ashok M. Katairya	13,087,220	-	4,349,439	-
Asha A. Katariya	7,905,240	-	2,635,080	-
Ashish A. Katariya	12,311,796	-	4,103,932	-
Ashish A. Katariya - HUF	11,109,372	-	3,701,024	-
Astha A. Katairya	9,164,234	-	3,054,303	-
IDFC Trustee Co.Ltd.-IDFC Infrastructure Fund 2 A/c IDFC PE Fund II	9,411,957	-	7,137,319	-
Satish D. Parakh	11,808,195	-	3,936,065	-
Satish D. Parakh-HUF	10,780,575	-	3,593,525	-
Shobha S. Parakh	10,586,410	-	3,519,020	-

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

(v) Shares held under Employee's Stock Option:

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

Class of Shares	As at 31-March-2014		As at 31-Mar-2013	
	No. of Options	Exercise Price ₹	No. of Options	Exercise Price ₹
Outstanding at the beginning of year				
Loyalty Option	463,431	63.33	160,463	190
Growth Option	1,110,711	63.33	382,038	190
Granted during the year				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the year				
Loyalty Option	9,888	-	4,078	-
Growth Option	25,953	-	10,700	-
Exercised during the year				
Loyalty Option	-	63.33	1,908	190
Growth Option	-	63.33	1,101	190
Lapsed on 15.12.2013				
Loyalty Option	265,563	63.33	-	-
Growth Option	425,451	63.33	-	-
Outstanding at the end of period				
Loyalty Option	187,980	63.33	154,477	190
Growth Option	659,307	63.33	370,237	190
Exercisable at the end of year				
Loyalty Option	187,980	-	153,767	-
Growth Option	659,307	-	370,148	-

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

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

(vi) Aggregate number and class of Shares

Particulars	Nos of Shares Allotted in Financial Year				
	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid-up pursuant to contract(s) without Payment being received in cash	-	-	-	-	-
Fully paid-up by way of Bonus Shares : Equity Shares	52,651,030	-	-	-	-
bought back	-	-	-	-	-

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

2 RESERVES & SURPLUS :		(₹ in Lacs)	
Particulars	As At 31-Mar-14	As At 31-Mar-13	
i) Securities Premium Reserve			
Balance as per last Balance Sheet	33,843.80	33,882.37	
Addition during the year		5.42	
Less : Deduction During The year	2,632.55	-	
Less : Transfer to Minority Interest pertaining Redemption Reserve	9.76	25.95	
Less : Transferred to Preference Shares Redemption Reserve	-	18.04	
Amount Available for Appropriations	<u>31,201.49</u>	<u>33,843.80</u>	
ii) Preference Shares Redemption Reserve			
Balance as per Last Balance Sheet	-	367.46	
Add : Transfer from Securities Premium Account	-	18.04	
Less : Premium paid on Redemption of Preference Shares	-	385.50	
Balance at the end of year	<u>-</u>	<u>-</u>	
iii) General Reserve			
Balance as per last Balance Sheet	1,557.57	-	
Addition During the Year	1,642.83	1,557.57	
Deductions During the Year	-	-	
Balance at the end of the year	<u>3,200.40</u>	<u>1,557.57</u>	
iv) Surplus			
Balance as per Last Balance Sheet	58,643.38	54,281.83	
Less : adjustment in carrying value of an Associate Investment Value	965.35	-	
Addition during the year (Net of Minority Shares)	9,744.92	8,418.87	
Less : Transferred to Preference Shares	-	-	
Deductions During the Year			
Interim Dividend	1,144.85	1,056.94	
Proposed Dividend	1,263.62	1,053.35	
Dividend Distribution Tax (*)	247.27	389.46	
Transferred to General Reserve	1,642.83	1,557.57	
Less : Negative Minority Interest	1,600.07	-	
Balance at the end of year	<u>61,524.31</u>	<u>58,643.38</u>	
v) Share Premium on Dilution of Subsidiary Share Holding			
Balance as per last Balance Sheet	4,271.67	7,868.53	
Add : Increase in Share Premium on Dilution of Subsidiary, Ashoka Highways Bhandara Ltd.	-	240.63	
Add : Increase / Reduction in Share Premium on Dilution of Subsidiary, Ashoka Concessions Ltd. [Refer Note No. 28 (I) (i)]	16,699.01	(3,862.71)	
Capital Reserve on acquisition	-	25.22	
Capital Reserve NHAI Grant	-	-	
Balance at the end of year	<u>20,970.68</u>	<u>4,271.67</u>	
Total :	<u>116,896.88</u>	<u>98,316.42</u>	

(*) Amount of ₹ 247.27 lacs reflects the credit of Dividend Distribution Tax availed U/s 115O of the Income Tax Act, 1961 on account of Dividend received from Subsidiaries, as the total liability pertaining to Dividend Distribution tax was provided in the earlier year on proposed dividend

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

3 LONG TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As At 31-Mar-14	As At 31-Mar-13
Secured :		
Term Loans :		
From Banks	189,331.06	132,622.79
From Others	92,296.30	70,978.24
Sub Total - (I)	<u>281,627.37</u>	<u>203,601.04</u>
Unsecured :		
Loan from Associates	11,273.98	11,221.88
From Others	610.00	210.00
Deffered Payment Liability	100.00	100.00
Debentures	2,598.38	2,218.10
Sub Total - (II)	<u>14,582.36</u>	<u>13,749.98</u>
Grand Total - (I+II)	<u>296,209.73</u>	<u>217,351.02</u>

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

ISSUE AND PRICE

- Class A and B CCDs are issued to Investors i.e. Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust,
- Class A CCDs have face value of ₹ 10/- each at a premium of ₹ 997.15/- each,
- Class B CCDs have a face value of ₹ 10/- each and are issued at par.
- Class C CCDs have a face value of ₹ 10/- each at a premium of ₹ 322.22/- each

TENURE AND CONVERSION

The tenure of the CCD's is 18 years from the date of its issue.

Class A

Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambhalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion.

Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the company.

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

a) Terms of Repayment

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
	From Banks / Financial Institutes :-						
1	Axis Bank Ltd	Vehicle	7.09	12 EMIs	Fixed	20-Mar-18	Respective Machinery/ies under Loan
2	HDFC Bank Limited	Equipment	18.62	12 EMIs	Fixed	01-Mar-17	Respective Machinery/ies under Loan
3	HDFC Bank Limited	Equipment	13.10	2 EMIs	Fixed	05-Jun-17	Respective Machinery/ies under Loan
4	HDFC Bank Limited	Equipment	19.14	5 EMIs	Fixed	01-Sep-17	Respective Machinery/ies under Loan
5	HDFC Bank Limited	Equipment	2.98	6 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
6	HDFC Bank Limited	Equipment	2.82	4 EMIs	Fixed	05-Jul-14	Respective Machinery/ies under Loan
7	HDFC Bank Limited	Equipment	4.59	11 EMIs	Fixed	15-Nov-14	Respective Machinery/ies under Loan
8	HDFC Bank Limited	Equipment	25.07	11 EMIs	Fixed	15-Oct-15	Respective Machinery/ies under Loan
9	HDFC Bank Limited	Equipment	23.99	3 EMIs	Fixed	01-Sep-15	Respective Machinery/ies under Loan
10	HDFC Bank Limited	Equipment	4.08	11 EMIs	Fixed	01-Apr-16	Respective Machinery/ies under Loan
11	HDFC Bank Limited	Equipment	17.82	7 EMIs	Fixed	15-Jul-16	Respective Machinery/ies under Loan
12	HDFC Bank Limited	Equipment	8.23	8 EMIs	Fixed	01-Dec-17	Respective Machinery/ies under Loan
13	HDFC Bank Limited	Equipment	0.87	10 EMIs	Fixed	05-Dec-17	Respective Vehicle/s under Loan
14	HDFC Bank Limited	Equipment	0.30	14 EMIs	Fixed	05-Mar-18	Respective Vehicle/s under Loan
15	ICICI Bank Limited	Equipment	2.92	16 EMIs	Fixed	22-Aug-14	Respective Machinery/ies under Loan
16	ICICI Bank Limited	Equipment	3.46	20 EMIs	Fixed	01-Mar-15	Respective Machinery/ies under Loan
17	ICICI Bank Limited	Equipment	3.18	31 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
18	ICICI Bank Limited	Equipment	0.51	30 EMIs	Fixed	22-Mar-15	Respective Machinery/ies under Loan
19	ICICI Bank Limited	Vehicle	1.83	37 EMIs	Fixed	15-Jan-16	Respective Vehicle/s under Loan
20	ICICI Bank Limited	Vehicle	0.66	17 EMIs	Fixed	15-Oct-16	Respective Vehicle/s under Loan
21	ICICI Bank Limited	Vehicle	0.61	24 EMIs	Fixed	01-Feb-17	Respective Vehicle/s under Loan
22	ICICI Bank Limited	Vehicle	1.51	24 EMIs	Fixed	15-Aug-17	Respective Vehicle/s under Loan
23	ICICI Bank Limited	Vehicle	1.64	24 EMIs	Fixed	15-May-17	Respective Vehicle/s under Loan
24	ICICI Bank Limited	Vehicle	1.05	34 EMIs	Fixed	15-Sep-17	Respective Vehicle/s under Loan
25	ICICI Bank Limited	Vehicle	0.55	43 EMIs	Fixed	01-Dec-17	Respective Vehicle/s under Loan
26	ICICI Bank Limited	Vehicle	0.13	47 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
27	ICICI Bank Limited	Vehicle	0.15	4 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
28	ICICI Bank Limited	Vehicle	0.19	40 EMIs	Fixed	15-Dec-17	Respective Vehicle/s under Loan
29	ICICI Bank Limited	Vehicle	0.61	11 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
30	ICICI Bank Limited	Vehicle	0.17	10 EMIs	Fixed	01-Mar-18	Respective Vehicle/s under Loan
31	ICICI Bank Limited	Vehicle	0.32	6 EMIs	Fixed	10-Mar-18	Respective Vehicle/s under Loan
32	Srei Equipment Finance Pvt. Ltd.	Equipment	5.65	10 EMIs	Fixed	22-Apr-14	Respective Machinery/ies under Loan
33	Srei Equipment Finance Pvt. Ltd.	Equipment	2.71	9 EMIs	Fixed	15-May-14	Respective Machinery/ies under Loan
34	Srei Equipment Finance Pvt. Ltd.	Equipment	5.16	13 EMIs	Fixed	15-Jun-14	Respective Machinery/ies under Loan
35	Srei Equipment Finance Pvt. Ltd.	Equipment	23.78	14 EMIs	Fixed	15-Aug-14	Respective Machinery/ies under Loan
36	Srei Equipment Finance Pvt. Ltd.	Equipment	0.71	15 EMIs	Fixed	15-Sep-14	Respective Machinery/ies under Loan
37	Srei Equipment Finance Pvt. Ltd.	Equipment	16.05	17 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
38	Srei Equipment Finance Pvt. Ltd.	Equipment	9.60	18 EMIs	Fixed	15-Dec-14	Respective Machinery/ies under Loan
39	Srei Equipment Finance Pvt. Ltd.	Equipment	3.81	21 EMIs	Fixed	15-Jan-15	Respective Machinery/ies under Loan
40	Srei Equipment Finance Pvt. Ltd.	Equipment	0.90	21 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
41	Srei Equipment Finance Pvt. Ltd.	Equipment	2.28	22 EMIs	Fixed	15-Feb-15	Respective Machinery/ies under Loan
42	Tata Capital Ltd	Vehicle	0.48	23 EMIs	Fixed	03-Jan-15	Respective Vehicle/s under Loan

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
From Banks / Financial Institutes :-							
43	IDFC Ltd.	Project	67.00	23 EMIs	Floating Rate	15-Apr-15	Hypothecation of the respective Plant & Machineries and Vehicles, Future Toll Collection and current assets pertaining to the respective projects.
44	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Demand	-	8 EMIs	Floating Rate	-	0
45	State Bank of India	Project Loan	45.34	11 EMIs	Floating Rate	28-Feb-15	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity and guarantees of promoter / Directors
46	IDFC Ltd.	Project Loan	88.60	12 EMIs	Floating Rate	28-Feb-15	
47	Axis Bank Ltd.	Project Loan	87.08	3 EMIs	Floating Rate	30-Sep-14	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity and guarantees of promoter
48	Bank of Baroda	Project Loan	18.90	129 EMIs	Floating Rate	01-Jul-23	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity
49	IIFCL	Project Loan	25.65	129 EMIs	Floating Rate	15-Jun-23	
50	Punjab National Bank	Project Loan	25.65	129 EMIs	Floating Rate	01-Jul-23	
51	State Bank of India	Project Loan	32.40	129 EMIs	Floating Rate	01-Jul-23	
52	STATE Bank of India - Indore	Project Loan	8.10	129 EMIs	Floating Rate	01-Jul-23	
53	IDBI Bank	Project Loan	14.29	126 EMIs	Floating Rate	15-Mar-23	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity
54	IDFC Ltd.	Project Loan	11.44	126 EMIs	Floating Rate	15-Mar-23	
55	IIFCL	Project Loan	25.44	126 EMIs	Floating Rate	15-Mar-23	
56	Punjab National Bank	Project Loan	24.18	126 EMIs	Floating Rate	31-Mar-23	
57	State Bank of India	Project Loan	25.84	126 EMIs	Floating Rate	31-Mar-23	

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (₹ in Lacs)	Mode of Repayment	Type of Interest	Maturity Date	Nature of Securities
	From Banks / Financial Institutes :-						
58	Punjab National Bank	Project Loan	6.22	330 EMIs	Floating Rate	15-Aug-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity
			6.89	144 EMIs	Floating Rate	15-Aug-28	
59	Bajaj Finance Ltd.	Project Loan	4.50	330 EMIs	Floating Rate	15-Aug-28	
			5.42	144 EMIs	Floating Rate	15-Aug-28	
60	IDFC Ltd.	Project Loan	6.22	330 EMIs	Floating Rate	15-Aug-28	
			7.93	144 EMIs	Floating Rate	15-Aug-28	
61	IIFCL	Project Loan	4.67	330 EMIs	Floating Rate	15-Aug-28	
62	L & T Infrastructure Finance Company Limited	Project Loan	5.00	330 EMIs	Floating Rate	15-Aug-28	
			4.80	144 EMIs	Floating Rate	15-Aug-28	
63	Punjab National Bank	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity
64	Axis Bank Ltd.	Project Loan	3.07	163 EMIs	Floating Rate	31-Mar-28	
65	Bank of Baroda	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	
66	Bank of India	Project Loan	1.43	163 EMIs	Floating Rate	31-Mar-28	
67	IIFCL	Project Loan	2.36	163 EMIs	Floating Rate	31-Mar-28	
68	Axis Bank Ltd.	Project Loan	4.26	154 EMIs	Floating Rate	31-Mar-28	Loans are secured by movables including plant & machineries, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, receivables, cash flow, intangible assets, book debts, bank account except Project Assets, present and future. Loan has been guaranted by the holding company i.e. Ashoka Buildcon Limited.
69	Central Bank of India	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
70	Corporation Bank	Project Loan	2.00	154 EMIs	Floating Rate	31-Mar-28	
71	Dena Bank	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
72	Indian Overseas Bank	Project Loan	2.00	154 EMIs	Floating Rate	31-Mar-28	
73	Union Bank of India	Project Loan	2.00	154 EMIs	Floating Rate	31-Mar-28	
74	Orient Bank of Commerce	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	
75	IIFCL	Project Loan	3.20	154 EMIs	Floating Rate	31-Mar-28	
76	L & T Infrastructure Finance Company Limited	Project Loan	1.00	154 EMIs	Floating Rate	31-Mar-28	

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

4 OTHER LONG TERM LIABILITIES

(₹ in Lacs)

Particulars	As At 31-Mar-14	As At 31-Mar-13
Security Deposits from Customer	575.00	575.00
Advance from Customers	10,920.93	61.51
Advance from Customers under the same Management	2,104.28	-
Trade Payables		
Micro Small Medium Enterprises	-	-
Others (Refer Note 28-III-1)	762,460.62	783,107.29
Total	776,060.83	783,743.80

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

5 LONG TERM PROVISIONS

Provision for Scheduled Maintenance	1,666.53	5,166.66
Provision for DLP / Warranties	5,396.66	5,120.31
Provision for Employee Benefits		
Compensated Absences	124.69	119.21
Contribution to Group Gratuity Scheme	7.46	13.63
Total :	7,195.33	10,419.81

6 SHORT TERM BORROWINGS

Secured

Bank - Cash Credit	7,480.64	13,688.04
Bank - Demand Loan	6,027.09	3,501.96

Unsecured

Term Loans - Others	603.20	148.89
Total	14,110.93	17,338.89

a) Terms of Repayment

Sr. No.	Particulars of Lenders	Nature of Loan	Terms of Repayments	Type of Interest	Nature of Loan
From Banks					
1	Axis Bank Ltd.	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	Rate of interest is based on Banks' Prime Lending Rate	Book Debts and Stock along with the personal guarantee of few directors
2	Bank of India				
3	Corporation Bank				
4	Indian Bank				
5	State Bank of India				
6	Bank of Maharashtra				
7	Federal Bank Ltd.				
8	Canara Bank	Overdraft	On maturity of deposit	1% over Interest Rate of Bank FD	Fixed Deposit of respective bank
9	Canara Bank				

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

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

7 TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As At 31-Mar-14	As At 31-Mar-13
Micro, Small & Medium Enterprises	-	-
Others	49,724.23	40,546.81
Acceptance	7,290.72	10,154.23
Total	57,014.95	50,701.04

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

8 OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt (Refer Note No. 3)	8,940.10	10,661.77
Interest Accrued but not due	208.43	218.81
Advance from Customers	7,792.01	6,722.75
Duties & Taxes	1,514.08	1,243.71
Unpaid Expenses	2,013.37	9,006.06
Interim / Final Dividend Unpaid	0.86	0.74
Other Payables	143.17	241.17
Income Received in advance	2.05	3.10
Total	20,614.08	28,098.12

9 SHORT-TERM PROVISIONS

Provision for Schedule Maintenance	5,901.28	-
Provision for Gratuity	3.90	0.13
Provision for Compensated Absences	46.66	34.54
Propose Final Dividend on Equity Shares	1,263.62	1,053.35
Provision for Dividend Distribution Tax	214.75	212.27
Provision for Taxation (Net)	453.48	1,980.17
Total	7,883.69	3,280.45

10 FIXED ASSETS :

(₹ in Lacs)

No.	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As at 1-Apr-13	Addition during the period	Sale / Adjustment during the period	As At 31.03.2014	As at 1-Apr-13	Addition during the period	Sale / Adjustment during the period	As At 31.03.2014	As At 31.03.2014	As at 31-Mar-13
A)	TANGIBLE ASSETS										
1)	Leasehold Land	283.14	-	-	283.14	-	-	-	-	283.14	283.14
2)	Freehold land	403.38	2.18	5.13	400.42	-	-	-	-	400.42	403.38
3)	Buildings	1,374.93	1,439.91	126.93	2,687.91	321.22	64.27	12.28	373.20	2,314.71	1,053.72
4)	Factory Building	153.28	0.57	0.22	153.64	49.84	10.52	-	60.37	93.27	103.44
5)	Computers	616.91	103.48	-	720.39	497.79	64.66	-	562.45	157.93	119.12
6)	Office Equipments	372.18	128.42	1.38	499.22	172.18	42.51	0.17	214.52	284.70	200.00
7)	Furniture & Fixtures	277.33	150.16	-	427.50	166.79	33.43	-	200.22	227.28	110.54
8)	Plant & Machinery	25,577.35	1,362.82	992.55	25,947.62	11,014.73	2,429.05	575.23	12,868.55	13,079.06	14,562.62
9)	Vehicles	1,662.83	500.91	149.97	2,013.78	889.25	252.74	123.28	1,018.71	995.07	773.58
	TOTAL(I)	30,721.33	3,688.45	1,276.18	33,133.60	13,111.81	2,897.19	710.96	15,298.03	17,835.57	17,609.52
	Previous Year	27,705.33	3,501.80	485.68	30,721.46	10,284.01	3,079.34	251.54	13,111.81	17,609.65	-
B)	INTANGIBLE ASSETS										
1)	Goodwill (Due to Consolidation)	609.24	-	-	609.24	-	-	-	-	609.24	609.24
2)	License to Collect Toll \ Advertise	171,384.26	263,560.72	1,543.98	433,400.99	39,506.92	11,123.05	1,283.22	49,346.76	384,054.23	131,877.34
3)	Software	33.34	-	-	33.34	25.96	2.44	-	28.40	4.94	7.38
	TOTAL (II)	172,026.85	263,560.72	1,543.98	434,043.58	39,532.88	11,125.49	1,283.22	49,375.16	384,668.42	132,493.96
	Previous Year	179,901.75	616.24	8,491.14	172,026.85	34,742.16	10,261.13	5,366.12	39,637.17	132,389.67	-
C)	Capital Work - In - Progress	2,445.54	3,938.19	3,696.87	2,686.85	-	-	-	-	2,686.85	2,445.54
D)	Intangible Assets Under Development (Refer Note 28 (I) (g))	958,022.19	98,480.95	262,983.50	793,519.64	-	-	-	-	793,519.64	958,022.19
	TOTAL (III)	960,467.72	102,419.14	266,680.37	796,206.49	-	-	-	-	796,206.49	960,467.72
	Previous Year	267,800.58	696,169.40	2,973.89	960,996.10	-	-	-	-	960,996.10	-
	Total of (I) (II) & (III)	1,163,215.90	369,668.30	269,500.53	1,263,383.67	52,644.69	14,022.68	1,994.18	64,673.19	1,198,710.48	1,110,571.21
	Previous Year	475,407.66	700,287.44	11,950.71	1,163,744.40	45,026.17	13,340.47	5,617.66	52,748.98	1,110,995.43	-

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

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

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

11. NON-CURRENT INVESTMENTS (Unquoted)

		(₹ in Lacs)	
Particulars	As At 31-Mar-14	As At 31-Mar-13	
I. TRADE INVESTMENTS :			
(a) Controlled Special Purpose Entities :			
In Partnership Firms / Association of Persons (AOPs) / Joint Ventures			
Cube Ashoka Joint Venture	0.66	0.66	
Ashoka Bridgeways	(395.77)	(54.98)	
In Associates :			
(a) Equity Shares of ₹ 10/- each fully paid-up :			
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	5,030.76	5,545.49	
2,50,000 (Nil) GVR Ashoka Chennai ORR Ltd - Equity Share	4,723.28	-	
4,39,66,000 (4,39,66,000) of PNG Tollway Ltd.	2,531.55	3,824.24	
6,16,40,000 (6,16,40,000) of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	6,853.36	6,656.27	
(b) Preference Shares-fully paid-up :			
2,62,500 (2,62,500) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	283.50	283.50	
II. OTHER INVESTMENTS :			
(a) Co-operatives / Societies :			
River View Co-op. Housing Society Ltd.	0.00	0.00	
Jalgaon Janta Sahakari Bank Ltd.	0.03	0.03	
Rupee Co Op Bank Ltd.	6.63	6.63	
(b) Others :			
National Savings Certificates	2.80	2.80	
Immovable Properties :	477.13	397.45	
Total	19,513.91	16,662.08	
Aggregate Cost of Unquoted Investments	19,513.91	16,662.08	
Aggregate Cost of Quoted Investments	-	-	
Aggregate Market Value of Quoted Investments	-	-	

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

Sr. No.	Name of Concern	Relationship	Ownership as on 31-Mar-2014	Ownership as on 31-Mar-2013
1	Ashoka Infrastructure Ltd.	Subsidiary (Associates till 14.04.2006)	100.00%	100.00%
2	Ashoka Infraways Ltd.	Subsidiary	100.00%	100.00%
3	Viva Highways Ltd.	Subsidiary	100.00%	100.00%
4	Ashoka Highway Ad	Subsidiary	99.99%	99.99%
5	Ashoka Infrastructures	Subsidiary	99.99%	99.99%
6	Ashoka Belgaum Dharwad Tollway Ltd.	Subsidiary till 29.11.2012	0.00%	0.00%
7	Ashoka Sambhalpur Baragarh Tollway Ltd.	Subsidiary till 21.11.2012	0.00%	0.00%

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Name of Concern	Relationship	Ownership as on 31-Mar-2014	Ownership as on 31-Mar-2013
8	Ashoka Dhankuni Kharagpur Tollway Ltd.	Subsidiary till 05.12.2012, thereafter Associates till 12.04.2013	0.00%	26.01%
9	Ashoka Cuttak-Angul Tollway Ltd.	Subsidiary	100.00%	100.00%
10	Ashoka Highways (Durg) Ltd. (AHDL)	Subsidiary till 25.11.2012	0.00%	0.00%
11	Ashoka Highways (Bhandara) Ltd. (AHBL)	Subsidiary till 28.11.2012	0.00%	0.00%
12	Ashoka DSC Katni Road Project Ltd.	Subsidiary	99.89%	99.89%
13	Ashoka Technologies Pvt.Ltd.	Subsidiary	99.80%	99.80%
14	Ashoka Concessions Ltd.	Subsidiary	66.00%	66.00%
15	Ashoka Precon Pvt.Ltd.	Subsidiary	51.00%	51.00%
16	Viva Infrastructure Ltd.	Subsidiary	100.00%	100.00%
17	Abhijeet Ashoka Infrastructure Pvt.Ltd.	Associates	50.00%	50.00%
18	PNG Tollways Ltd.	Associates till 12.07.2013	0.00%	26.00%
19	Jaora Nayagaon Toll Road Co. Pvt Ttd,	Associates till 01.01.2013	0.00%	0.00%
20	GVR Chennai Ashoka ORR Ltd.	Associates 23.07.2013	50.00%	-

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

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

The company has entered into a Joint Venture with Cube Construction which is in the nature of a Jointly controlled entity. Ashoka Buildcon Ltd., has invested ₹ 0.66 lacs in the company. Management has not consolidated this entity since the transactions in the company for the year ended March 31, 2014 are not material.

The Company has paid Share Application Money is one of the Company i.e. Ashoka GVR Mudhol Nipani Roads Ltd. where the Company propose to have a controlling which Since shares have not been accounted, the company does not have an equity shares and however the company is not considered for consolidation.

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

(i)	Details of Investment in Partnership Firm		(₹ in Lacs)	
	Name of Partnership & Partners	Share in Profit / Loss	As At 31-Mar-14	As At 31-Mar-13
	Ashoka Bridgeways			
	Ashoka Buildcon Ltd.	5%	(395.77)	(54.98)
	Ashoka Builders (Nasik) Pvt.Ltd.	95%	1,470.74	1,221.07

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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

12 DEFERRED TAX ASSETS

(₹ in Lacs)

Particulars	As At 31-Mar-14	As At 31-Mar-13
Deferred Tax Liabilities		
Difference between Book & Tax Depreciation	(39.02)	(148.60)
Total	(39.02)	(148.60)
Deferred Tax Assets		
Provision for Doubtful Debts and advances	194.72	173.87
Provision for Compensated absences	50.52	44.60
Total	245.24	218.47
Net Deferred tax assets	206.22	69.87

Note :

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

13 LONG TERM LOANS & ADVANCES :

Capital Advance	109.12	18.98
Loans & Advances to Associates	6,053.10	6,364.12
Loans to Others	149.21	255.89
CCD / Share Application Money	2.80	147.36
Trade Deposits	847.08	641.34
Contribution to Group Gratuity Scheme	43.02	5.96
Advance Income Tax (Net)	1,495.43	3,062.85
Advance recoverable in cash or kind or for value to be received(*)	6,221.49	8,226.82
Advance for Purchase of Shares	5,490.90	2,660.00
Duties and taxes recoverable	106.16	-
Unsecured, considered doubtful: Advance recoverable in cash or kind or for value to be received	2,834.23	450.23
Less : Provision for Doubtful Advance	(331.15)	323.95
	2,503.08	126.28
Total	23,021.40	21,509.61

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

14 OTHER NON CURRENT ASSETS - Unsecured

Long Term Trade Receivable

Considered Good	5,249.76	5,059.69
Considered Doubtful	2,046.59	782.33
Less : Provisional for doubtful debts	238.36	181.17
	1,808.23	601.16
Others (Refer Note (a) below)	260.77	1,568.85
Others - FDR	5.18	-
Total	7,323.94	7,229.70

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

- (a) PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project. The Company has challenged this order and the matter is under arbitration. The balance written down value of ₹ 1568.85 lakhs is impaired and accordingly written off which is presented as Exceptional item in the Profit & Loss account. The carrying value of this project assets is Nil.
- (b) Toll collection at Sherinallha Toll has been stop due to local agitation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, the balance written down value of assets ₹ 260.77 lakhs has been classified as non current assets and amortised on straight line method.

15 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At 31-Mar-14	As At 31-Mar-13
In Mutual Funds		
2,19,860.901 (44,326.749) Taurus Liquid Fund-Existing Plan -Super Insti Growth	4,766.15	1,103.32
14420.380 (241,443.769) Units Taurus Ultra Short Term Bond Fund-Existing Plan	2,210.90	3,355.00
Nil (47,831.58) Birla Sunlife Cash Plus - Retail Growth	-	41.38
Nil (46,230.446) Tata Liquid Fund Plan A-Growth	-	1,000.00
Nil (64,339.611) Tata Floater Fund Plan A	-	1,125.60
Nil (1,419.515) Pramerica Liquid Fund - Growth Option	-	17.64
260,724.192 (2,17,447.36) IDFC Cash Fund-Growth	39.05	3,097.75
Nil (11,291,420.281) IDFC Ultra Short Term Fund-Growth	6.73	1,835.00
3,668.37 (Nil) Union KBC Liquid Funds	29.94	-
35,022.926 (Nil) Units Reliance Liquid Fund-Treasury Plan-Growth Plan	1,895.66	-
63,264.929 (Nil) Religare Invesco Overnight Fund-Growth Plan	6.97	-
Total	8,955.40	11,575.69
Aggregate Cost of Quoted Investments	8,955.40	11,575.69
Aggregate Cost of Unquoted Investments	-	-
Aggregate Market Value of Quoted Investments	8,979.20	3,657.18
Aggregate provision for diminution in value of Investment.	-	-

16 INVENTORIES

Raw Materials	3,558.13	3,488.31
Construction Work in Progress	36,725.83	31,512.56
Other Work in Progress	20.59	29.51
Finished Goods	29.43	16.20
Land / Buildings	22,149.29	18,451.70
Goods In Transit	234.35	489.16
Total	62,717.63	53,987.44

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

Land :-

Opening Stock	17,848.87	6,771.63
Conversion of Assets to stock in Trade	-	624.62
Purchases	4,002.13	10,452.62
Closing Stock	21,851.00	17,848.87

TDR :-

Opening Stock	602.83	613.38
Conversion of Assets to stock in Trade	-	-
Purchases	-	0.01
Sales	304.54	10.56
Closing Stock	298.29	602.83

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

(₹ in Lacs)

Particulars	As At 31-Mar-14	As At 31-Mar-13
Properties :-		
Opening Stock	-	15.00
Conversion of Assets to stock in Trade	-	-
Purchases	-	-
Sale / Cancellation Deed	-	15.00
Closing Stock	-	-
Total	22,149.29	18,451.70
17 TRADE RECEIVABLES - Unsecured		
Considered Good :		
Dues Exceeding Six Months	2,366.26	976.32
Others	10,619.35	7,060.51
Considered doubtful:		
Dues Exceeding Six Months	68.46	615.26
Others	-	-
Less: Provision for doubtful debts	3.49	31.05
	64.97	584.21
Total	13,050.58	8,621.04
18 CASH & BANK BALANCE		
Cash & Cash Equivalents		
Cash on Hand	385.70	346.21
Cheques in Hand	14.06	-
Balance With Bank		
On Current Account	2,442.93	1,424.41
Deposits with maturity less than 3 months	4,043.07	862.35
Other Bank Balances		
Deposits with maturity more than 12 months	486.43	622.27
Deposits with maturity more than 3 months but less than 12 months	2,077.00	1,917.72
Total	9,449.18	5,172.96
Bank Deposits Maturing after Twelve Months	486.43	622.27
Balance with Banks held as :		
Margin Money	1,979.00	3,147.48
Securities Against Borrowings	385.95	42.00
Deposit against Overdraft	-	-
Lodged with Government Authorities	214.77	210.13
Lodged with Commercial Tax Authorities	2.33	2.73
19 SHORT TERM LOANS & ADVANCES		
Unsecured, considered good:		
Advance recoverable in cash or kind or for value to be received	4,388.17	7,395.49
Loans & Advances to related parties	3,220.24	-
Loans & Advances to employees	21.88	29.20
Loans to Others	-	-
Trade Deposits (EMD)	117.06	-
Advance Gratuity	6.83	-
Assets Held for Sale	95.07	-
Total :	7,849.25	7,424.69

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

20 OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As At 31-Mar-14	As At 31-Mar-13
Interest Receivable	688.46	463.60
Prepaid Expenses	258.21	161.07
Group Gratuity	8.40	-
Duties & Taxes Reecoverable	72.59	-
Total	1,027.65	624.67

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

Sr. No.	(₹ in Lacs)	
	As At 31-Mar-14	As At 31-Mar-13
(a) Bank Guarantees and Letters of Credit issued by bankers in favour of third parties	70,879.94	68,455.05
(b) Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management	10,550.00	4,776.17
(c) Claims against the Company not acknowledged as debts.	111.90	111.90
(d) Liability against capital commitments outstanding (net of advances)	182,302.39	291,948.27
(e) Disputed Tax Demands (net of taxes paid)	1,530.45	2,216.14
(f) Liability of Duty against export obligations	39.18	39.18
(g) Resurfacing obligation as per concession agreement	709.77	1,419.53

21 REVENUE FROM OPERATIONS

a) Contract Revenue		
Closing work-in-progress	40,556.05	45,871.09
Add : Contract Receipts {(Refer Note No 28 (III) (5) (a) }	146,021.12	134,076.12
	186,577.16	179,947.21
Less : Opening work-in-progress	45,871.09	31,523.45
	140,706.07	148,423.76
b) Sales		
Gross Sales	9,763.36	8,132.51
Less : Excise duty	464.81	436.47
	9,298.55	7,696.04
c) Toll Collections	29,280.25	28,651.28
d) Other Operating Revenue	202.87	496.86
Total	179,487.75	185,267.94

(a) AS 7 - Accounting for Construction Contracts

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

(a) Total Contract Revenue	140,706.07	148,423.76
(b) Particulars about Contracts		
i) Aggregate amount of cost incurred up to period end	589,469.13	423,135.07
ii) Aggregate amount of profit / (Loss) Recognised	65,036.63	48,519.08
iii) Advance Received	37,450.76	34,871.50
iv) Retention Amount	10,789.72	8,138.92
v) Gross Amount due from customers for contract work	45,169.86	48,116.74
vii) Gross amount due to customers for contract work	Nil	Nil

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

- (a) Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/ technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/ loss is allocated.
- (b) Toll collection at Sherinallha Toll has been stop due to local agetation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, The balance written down value of assets ₹ 260.77 lakhs has been classified as non current assets and amortised on straight line method.

22 OTHER INCOME

Interest Received (Gross)	1,719.50	1,766.92
Profit on sale of Investments	76.99	64.49
Profit / (Loss) on sale of Assets (net)	94.33	46.32
Profit / (Loss) from Partnership Firms, AOPs & Associates*	(723.60)	792.62
Miscellaneous Income	565.73	269.45
Total	1,732.95	2,939.80

23 OPERATING EXPENSES

(₹ in Lacs)		
Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Consumption of Construction Materials	36,681.36	40,564.33
Sub-contracting Charges	62,999.18	69,307.77
Transport and Material Handling Charges	2,866.80	2,513.37
Repair to Machineries	1,398.26	1,224.83
Equipment / Machinery Hire Charges	218.20	425.62
Oil, Lubricant & Fuel	5,928.37	4,871.75
Other Construction Expenses	111.08	602.15
Power & Water Charges	350.37	384.69
Technical Consultancy Charges	1,030.96	1,374.36
Rates & Taxes	5,226.58	3,238.83
Contract Price Variations	2,984.80	1,558.15
Security Charges	471.49	109.68
Maintenance Cost for defect liability period	3,183.83	3,233.49
Resurfacing Obligation Cost	709.76	3,441.38
Project Monitoring Charges	21.00	5.25
Project Supervision Charges	84.22	89.22
Total	124,266.25	132,944.88

24 COST OF MATERIAL SOLD

Opening Stock	718.34	149.08
Add: Purchases during the period	5,303.28	5,869.12
	6,021.62	6,018.20
Less : Closing Stock	406.85	718.34
Total	5,614.77	5,299.86

25 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages and Allowances	5,497.26	4,709.67
Contribution to Provident and Other Funds	234.83	198.76
Staff Welfare Expenses	96.34	106.83
Total :	5,828.43	5,015.26

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

- (i) Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹142.88 Lacs (Previous Year ₹134.10 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.
- (iii) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.
- (iv) Details Gratuity and Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder:

Particulars	As At 31-Mar-14		As At 31-Mar-13	
	Gratuity	Leave	Gratuity	Leave
Present Value of Obligation as at the beginning of the year	334.62	153.11	272.62	113.82
Interest Cost	26.77	12.24	21.81	9.10
Current Service Cost	94.28	64.50	77.71	55.99
Benefits paid	15.74	9.38	12.67	8.24
Actuarial (Gain) / Loss	15.43	56.41	24.85	(14.52)
Present Value of Obligations as at the end of year	424.50	169.46	334.62	153.11
Fair Value of Plan Assets at beginning of the year	366.39	-	306.20	-
Expected Return on Plan Asset	40.33	-	-	-
Accrued interest on Plan Assets	2.27	-	27.89	-
Contributions	78.24	-	44.97	-
Benefits paid	15.74	-	12.67	-
Fair Value of Plan Assets at end of year	471.46	-	366.39	-
Funded / (Unfunded) Status	(46.96)	-	31.77	-
Actual Gain / (Loss) for the period-Obligation	15.43	58.33	(24.65)	14.52
Actual Gain / (Loss) for the period-Plan Assets	-	-	-	-
Total (Gain) / Loss for the year	(15.43)	(58.33)	24.65	(14.52)
Amount to be recognised in the Balance Sheet		-		
Present Value of Obligations as at the end of the year	424.50	(168.72)	334.62	153.11
Fair Value of Plan Assets as at the end of the year	471.46	-	366.39	-
Funded/(Unfunded) Status	46.96	(168.72)	31.77	(153.11)
Net Asset/(liability) recognised in the balance sheet	46.96	(168.72)	31.77	(153.11)
Expenses recognised in the Profit & Loss Account		-		
Current Service Cost	94.28	64.50	77.71	55.99
Interest Cost	26.77	12.24	21.81	9.10

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

Particulars	As At 31-Mar-14		As At 31-Mar-13	
	Gratuity	Leave	Gratuity	Leave
Expected Return on Plan Assets	29.85	-	1.12	-
Accrued interest on Plan Assets	2.28	-	26.78	-
Net Actuarial (Gain) / Loss recognised in the year	15.43	56.41	24.85	(14.52)
Expenses recognised in the Profit & Loss Account	73.49	27.95	46.78	50.58
Financial Assumptions as the Valuation Date				
Discount Rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Salary Escalation (p.a.)	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate (p.a.)	1.00%	1.00%	1.00%	1.00%
Expected Rate of Return (p.a.)	8.00%	N.A.	8.00%	N.A.

26 FINANCE EXPENSES

Particulars	(₹ in Lacs)	
	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Interest on Loans	12,355.23	12,666.25
Financial Charges	215.02	207.36
Bank Charges	783.73	1,071.60
Total	13,353.97	13,945.22

27 OTHER EXPENSES

Rent	807.65	774.28
Rates & Taxes	105.78	79.80
Insurance	336.78	275.14
Printing and Stationery	80.77	84.63
Advertisement Expenses	12.19	5.87
Travelling & Conveyance	332.94	250.12
Communication	149.71	142.15
Vehicle Running Charges	465.34	409.27
Legal & Professional Fees	923.76	1,654.04
Net gain/(loss) on Foreign Transactions	93.44	35.98
Bad Debts / Advances written off (net)	8.69	96.63
Provision for Doubtful Debts & Advances	29.86	49.60
Directors' Sitting Fee	7.20	9.80
Auditors' Remuneration	75.97	60.43
Tender Fees	82.42	51.32
Miscellaneous Expenses	811.99	840.60
Total	4,324.49	4,819.66

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

28 Notes forming part of the Consolidated Accounts as on March 31, 2014

COMPANY OVERVIEW:

The Company is incorporated in 1993. It is presently in the business of Construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete and Bitumen. The Company has promoted Controlled Special Purpose Entities (SPEs) for some of its projects. The SPEs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

I. PRINCIPLES OF CONSOLIDATION

- a) The consolidated financial statements include accounts of Ashoka Buildcon Ltd. (The Company / ABL) and its subsidiaries and associates. Subsidiary undertakings are those companies in which ABL, directly or indirectly, having an interest of more than one half of voting power or otherwise have the power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date of such control exists. The consolidated financial statements have been prepared in accordance with historical cost convention, the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 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 SPE’s (operator) does not own the road, but gets “Toll Collection Rights” in exchange of the construction cost incurred while rendering construction services. Relying on the principles of IFRIC 12 on Service Concession Arrangements, the same has been recognized as intangible assets in the financial statements of the SPE. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the holding company and fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.
- d) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using the equity method in accordance with Accounting Standard 23 on Accounting of Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India. Investments in associate companies which have been made for temporary purposes have not been considered for consolidation.
- e) The Company accounts for its share in the change on the net assets of the associates, post acquisition, after eliminating profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Profit and Loss Account to the extent attributable to the associates’ profit and loss account and through its reserves for the balance, based on available information.
- f) Minority Interest’s share of net assets / reserves of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders. Share of minority interest in the preference redemption reserve of subsidiary companies has been reduced from the Share premium of the holding company being an appropriation of the share premium account.
- g) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements. Based on the accounting policy of the holding company, amortization of intangible assets in the subsidiary companies has been recomputed as per the projected Toll revenue over the toll period as specified schedule XIV of the companies act 1956. Accordingly, amortization of ₹ 1,850.43 Lacs (Net) has been increased in the consolidated financial statement for the year ended March 31, 2014 Re-computation of amortization does not have any tax impact as these are done at consolidation level.
- h) There has been a dilution of the company’s stake in two subsidiaries i.e. AH(D)L and AH(B)L from 90% held in F.Y. 2008 and 2009 equity in both the subsidiaries to 51%. The dilution has taken place due to direct infusion of fresh equity into the

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

subsidiaries by a private equity investor at a premium. Hence, such amount of share premium is not eliminated has been separately disclosed as "Share Premium on Dilution of Subsidiary Shareholding".

- i) The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company's share of networth in ACL is in excess of its investment value by ₹ 12,836.30 Lacs. This excess amount is reflected as share premium dilution of subsidiary Share premium on Dilution of subsidiary Share Holding under reserve and surplus.

II. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis & Method of Accounting

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

b) Fixed Assets & Depreciation

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

c) Intangible assets & Amortization

- i) Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred including Concession fee payable to the National Highways Authority of India as per the Concession Agreement (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- ii) Intangible Asset, i.e. Right to Collect Toll, is amortised based on the actual toll collection in proportion to the projected toll revenue over the toll period as specified by Schedule XIV of the Companies Act, 1956. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Revenue. Amortisation of these Intangible Assets commence from the date of toll collection and completion of the construction period.

d) Investments

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

e) Revenue Recognition

i) Construction Contracts

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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

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

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

ii) Sales

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

iii) Toll Collection – Bot & Contracts

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

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

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

f) Inventory

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

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

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

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

v) Finished goods are valued at cost or net realisable value, whichever is less.

g) Retirement Benefits

i) Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation.

ii) Provision for gratuity liability is made on the basis of Actuarial Valuation in respect of the Group Gratuity Policy with an insurance company.

iii) Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year.

iv) Compensation Cost of ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

h) Borrowing Cost

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

i) Foreign Exchange Transactions, Forward Contracts and Derivatives

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

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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

j) Impairment of Fixed Assets

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

k) Taxes on income

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

l) Provisions and contingencies

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

m) Deferred Grants and subsidies

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

n) Provision for Defect liability period/Resurfacing obligations.

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

III) NOTES TO ACCOUNTS

- 1 One of our Subsidiary Ashoka Belgaum Dharwad Tollway Ltd., has been collecting toll on the project since the day the project work commenced. Consequently, the cost will be capitalized only on obtaining a completion certificate from NHAI. As per the terms of the concession agreement, a provisional completion certificate will be issued on the completion of 75% of the work. Test conducted by NHAI engineer have confirmed that 75% of the work has been completed and the certificate will be issued in due course. Based on the test results, value of the work done has been capitalized.
- 2 Two subsidiary companies i.e. Ashoka Belgaum Dharwad Tollway Ltd & Ashoka Dhankuni Kharagpur Tollway Limited have been awarded contracts on a BOT basis for conversion of existing four lane highways to six lane highways. As per the terms of the concession agreement, the companies are obligated to pay an amount of ₹ 8,07,608.24 lakhs to National Highways Authority of India as additional concession fee over the concession period. Accordingly, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Fixed Assets under the head Intangible Assets under Development. Amount payable to NHAI as on March 31, 2014 towards such concession fee aggregating to ₹ 7,72,251.52 has been disclosed under Note 5 as 'Other Long Term Liabilities/ current liabilities'.
The companies also have a right to collect Toll on the existing four-lane highway during the construction period. On completion of the conversion to six lane highway, the project would be completed and the company would be entitled to continue the Toll Collection. Toll collections received during the construction period are considered as income during pre-construction period and reduced from the cost of Intangible Assets, being Right to Collect Toll. Accordingly, the Company has reduced ₹ 39,241.55 lakhs (previous year ₹26,187.23) from the value of Intangible assets under development of the project aggregating to ₹ 10,02,119.57 Lakhs (₹ 9,58,550.56 lakhs) during the period.
- 3 The Company has availed the exemption granted by the Ministry of Corporate Affairs vide its letter dated 23rd February, 2011 regarding attachment of the financial statements and the individual annual report of each subsidiary. Consequently the details of each subsidiary as required by the said letter are disclosed here under :

Notes of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Particulars	Viva Highways Ltd.	Ashoka Infraways Ltd.	Ashoka Infrastructures	Ashoka Infrastructure Ltd.	Ashoka Highway Ad	Ashoka DSC Katni Bypass Road Ltd.	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
(a)	Capital	980.82	488.50	24.84	2,640.00	166.31	661.04	2,971.51	2,611.31
(b)	Reserve & Surplus	21,810.89	4,604.39	-	(800.08)	-	2,432.08	(603.97)	(5,839.76)
(c)	Total Assets	27,443.82	9,584.76	32.31	3,609.82	203.18	3,448.61	60,199.01	48,257.93
(d)	Total Liabilities	27,443.82	9,584.76	32.31	3,609.82	203.17	3,448.60	60,199.01	48,257.94
(e)	Investments	5,948.86	1,260.00	0.01	484.10	-	315.00	-	-
(f)	Turnover	9,288.53	2,069.54	576.10	2,281.23	333.83	1,667.90	6,512.01	4,841.03
(g)	Profit Before Taxation	6,038.78	1,208.11	545.48	(119.24)	151.25	386.09	(2,662.65)	(3,876.76)
(h)	Provision for Taxation	(1,225.00)	(245.00)	162.45	-	2.48	(77.25)	-	-
(i)	Profit After Taxation	4,813.78	961.78	383.03	(119.24)	119.33	308.84	(2,662.65)	(3,876.76)
(j)	Proposed Dividend	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Ashoka Precon Pvt. Ltd.	Ashoka Technologies Pvt. Ltd.	Ashoka Belgaum Dharwad Tollway Ltd.	Ashoka Sambhalpur Baragarh Tollway Ltd.	Ashoka Dhankuni Kharagpur Tollway Ltd.	Ashoka Concession Ltd.	Ashoka Cuttak Angul Tollway Ltd.	Viva Infrastructure Ltd.
(a)	Capital	85.36	1.00	359.45	312.38	246.65	100.00	7.57	963.75
(b)	Reserve & Surplus	(34.27)	14.17	13,225.48	21,181.44	13,313.82	136,643.39	88.00	2,756.86
(c)	Total Assets	550.07	46.68	264,593.27	100,259.19	727,751.90	142,045.98	140.38	5,369.42
(d)	Total Liabilities	550.07	46.68	264,593.27	100,259.19	727,751.89	142,045.98	140.38	5,369.42
(e)	Investments	-	-	45.78	1,895.66	6,977.05	64,059.15	-	1,113.31
(f)	Turnover	331.59	51.56	528.06	-	-	2,292.90	-	280.52
(g)	Profit Before Taxation	(31.41)	5.10	(108.04)	-	-	448.20	-	244.44
(h)	Provision for Taxation	-	(1.55)	-	-	-	151.00	-	-
(i)	Profit After Taxation	(31.41)	3.58	(108.04)	-	-	300.04	-	244.44
(j)	Proposed Dividend	-	-	-	-	-	-	-	-

Three subsidiary companies, i.e. Ashoka Pre con Pvt. Ltd, Ashoka Infrastructures Ashoka Cuttak Angul Tollway Ltd. have expressed their inability to continue as a going concern.

4 AS - 16 Borrowing Cost

Interest Cost capitalized for qualifying asset during the year: ₹ 20,668.83 Lacs (₹ 12,288.71).

5 AS - 17 Segment Reporting

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

(₹ in Lacs)

Primary Segment	Construction Contract	BOT	Sales	Total
Revenue	140,908.94	29,280.25	9,298.55	179,487.75
	(148,920.62)	(28,651.28)	(7,696.04)	(185,267.94)
Segment Results	19,684.81	7,860.91	1,996.10	29,541.82
	(18,350.58)	(7,827.99)	(589.14)	(26,767.71)
Add : Unallocated Other Income	-	-	-	1,732.95
	-	-	-	(2,939.80)
Less : Unallocated Expenditure	-	-	-	17,332.59
	-	-	-	(18,331.66)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

(₹ in Lacs)				
Primary Segment	Construction Contract	BOT	Sales	Total
Profit Before Tax				13,942.18
				(11,375.86)
Less : Provision for Taxation				
Current Tax				7,021.24
				(5,941.17)
Deffered Tax				(136.46)
				(-172.47)
Add: Last Year Tax				(5.08)
				(1,081.14)
Net Profit After Tax				5,493.65
				(4,526.02)

Note: Figures in brackets denote figures of previous year.

Primary Segment	Construction Contract	BOT	Sales	Total
Segment Assets	69,327.57	1,220,437.11	4,555.94	1,294,320.61
	(72,455.58)	(1,119,890.28)	(4,043.71)	(1,196,389.57)
Corporate and other unallocable assets				57,505.04
				(47,483.62)
Segment Liabilities	69,935.10	1,121,444.54	1,475.30	1,192,854.95
	(63,611.94)	(1,046,843.68)	(1,276.44)	(1,111,732.07)
Corporate and other unallocable Liabilities				34,176.18
				(28,559.60)
Capital Expenditure during the year on Segment Assets	(607.54)	98,992.56	3,080.63	101,465.66
	(8,843.64)	(73,046.60)	(2,767.27)	(84,657.50)
Unallocable Capital Expenditure during the year				23,328.87
				(18,924.03)
Depreciation Segment	2,126.92	11,173.33	590.35	13,890.61
	(2,632.20)	(5,046.22)	(44.38)	(7,722.81)

Note: Figures in brackets denote figures of previous year.

Note :

- 1 Construction & Contracting Activity comprises execution of engineering and construction projects to provide solutions in civil and electrical engineering (on turnkey basis or otherwise) to core / infrastructure sectors.
- 2 BOT Activity relates to execution of the projects on long term basis comprising developing, operating and maintaining the Infrastructure facility.
- 3 Sale of Goods comprises the activity of selling of Ready Mix Concrete (RMC), PCC Poles, Software and Bitumen.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

6 AS - 18. Related Party Transactions :

5	Parties where control exists (Subsidiaries)		
	Viva Highways Ltd.	Ashoka Technologies Pvt.Ltd.	Ashoka Infrastructures
	Ashoka Infraways Ltd.	Ashoka Highways (Durg) Ltd.	Ashoka Highway Ad.
	Ashoka Infrastructure Ltd.	Ashoka Highways (Bhandara) Ltd.	Ashoka Concessions Ltd.
	Ashoka DSC Katni Bypass Road Ltd.	Ashoka Belgaum Dharwad Tollway Ltd.	Ashoka Cuttak Angul Tollway Ltd.
	Ashoka Precon Pvt.Ltd.	Ashoka Sambhalpur Baragarh Tollway Ltd.	Ashoka Dhankuni Kharagpur Tollway Ltd.
Viva Infrastructure Ltd.			
5	Associates and Joint Ventures		
	Abhijeet Ashoka Infrastructure Pvt.Ltd.		Cube Ashoka - JV
	Ashoka Valecha - JV		Jaora Nayagaon Toll Road Co. Pvt.Ltd.
	Ashoka Bridgeways		GVR Ashoka Chennai ORR Ltd
	PNG Tollway Ltd.		

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

A Key Management Personnel

Ashok M. Katariya
Satish D. Parakh

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

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

C Directors and Their Relatives.

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

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(a) Contract Receipts :						
	Viva Highways Ltd.	-	-	-	-	-
		(305.11)	-	(-)	(-)	(-)
	Ashoka Belgaum Dharwad Tollway Ltd.	17,804.79	-	-	-	-
		(21,388.43)	-	(-)	(-)	(-)
	Ashoka Sambalpur Baragarh Tollway Ltd.	40,317.68	-	-	-	-
		(19,708.35)	-	(-)	(-)	(-)
	Ashoka Dhankuni Kharagpur Tollway Ltd.	56,131.23	-	-	-	-
		(58,148.42)	-	(-)	(-)	(-)
	PNG Tollway Ltd.	-	2,294.37	-	-	-
		-	(19,881.60)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	603.49	-	-	-
		(-)	(603.42)	(-)	(-)	(-)
	Ashoka Cube - JV	-	-	-	-	57.66
		(-)	-	(-)	(-)	(-)
	Abhijeet Ashoka Infrastrcture Pvt Ltd	-	427.03	-	-	-
		(-)	(-)	(-)	(-)	(-)
(b) Share Application Money Paid :						
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	-
		(-)	(147.36)	(-)	(-)	(-)
	Ashoka GVR Mudhol Nipani Roads Ltd	-	2.55	-	-	-
		(-)	(-)	(-)	(-)	(-)
(c) Purchase of Shares :						
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	147.36	-	-	-
		(-)	(289.64)	(-)	(-)	(-)
	Ashok M. Katariya	-	-	-	-	-
		(-)	-	(-)	(0.55)	(-)
	Satish D. Parakh	-	-	-	-	-
		(-)	-	(-)	(0.55)	(-)
	Ashish A. Katariya	-	-	-	-	-
		(-)	-	(-)	(0.01)	(-)
	Aditya S. Parakh	-	-	-	-	-
		(-)	-	(-)	(0.01)	(-)
(d) Sale of Material :						
	Ashoka Bridgeways	-	-	-	-	-
		(-)	(0.23)	(-)	(-)	(-)
(e) Interest Received :						
	Ashoka Bridgeways	-	-	-	-	-
		(-)	(2.36)	(-)	(-)	(-)
	Ashoka Education Foundation	-	-	-	-	13.16
		(-)	(-)	(-)	(-)	(18.04)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	390.00	-	-	-
		(-)	(-)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	273.92	-	-	-
		(-)	(420.11)	(-)	(-)	(-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(f)	Rent Received :					
	Ashoka Education Foundation	-	-	-	-	3.00
		(-)	(-)	(-)	(-)	(3.00)
	Hotel Evenning In Pvt.Ltd.	-	-	-	-	1.80
		(-)	(-)	(-)	(-)	(-)
(g)	Salary Paid :					
	Ashok M. Katariya	-	-	265.52	-	-
		(-)	(-)	(198.07)	(-)	(-)
	Satish D. Parakh	-	-	262.52	-	-
		(-)	(-)	(198.07)	(-)	(-)
	Astha A. Katariya	-	-	-	15.83	-
		(-)	(-)	(-)	(12.83)	(-)
	Aditya S. Parakh	-	-	-	13.92	-
		(-)	(-)	(-)	-	(-)
	Sanjay P. Londhe	-	-	170.80	-	-
		(-)	(-)	(88.33)	(-)	(-)
	Ashish A. Katariya	-	-	-	12.78	-
		(-)	(-)	(-)	(23.23)	(-)
	Paresh C. Mehta	-	-	-	-	-
		(-)	(-)	(-)	(1.32)	(-)
	Milapraj Bhansali	-	-	9.21	-	-
		(-)	(-)	(-)	(-)	(-)
(h)	Rent Paid :					
	Satish D. Parakh	-	-	6.00	-	-
		(-)	(-)	(8.87)	(-)	(-)
	Satish D. Parakh (HUF)	-	-	-	3.00	-
		(-)	(-)	(-)	(4.37)	(-)
	Asha A. Katariya	-	-	-	6.00	-
		(-)	(-)	(-)	(8.87)	(-)
	Ashish A. Katariya	-	-	-	5.08	-
		(-)	(-)	(-)	(6.29)	(-)
	Astha A. Katariya	-	-	-	1.32	-
		(-)	(-)	(-)	(1.32)	(-)
	Shweta V. Kasera	-	-	-	1.20	-
		(-)	(-)	(-)	(1.20)	(-)
(i)	Deposit Paid :					
	Satish D. Parakh	-	-	-	-	-
		(-)	(-)	(-)	(29.00)	(-)
	Satish D. Parakh (HUF)	-	-	-	-	-
		(-)	(-)	(-)	(15.00)	(-)
	Asha A. Katariya	-	-	-	-	-
		(-)	(-)	(-)	(29.00)	(-)
	Ashish A. Katariya	-	-	-	-	-
		(-)	(-)	(-)	(15.00)	(-)
(j)	Interest Paid :					
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	294.50	-	-	-
		(-)	(267.28)	(-)	(-)	(-)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(k)	Investment in Equity Share Capital / Capital :					
	GVR Ashoka Chennai ORR Ltd	-	4,752.80	-	-	-
		(-)	(-)	(-)	(-)	(-)
(l)	Loan / Advances Given :					
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	600.00	-	-
		(-)	(-)	(2,000.00)	(-)	(-)
	PNG Tollway Ltd.	-	-	921.60	-	-
		(-)	(-)	(3,096.60)	(-)	(-)
(m)	Allotment of Debentures (Including Premium)					
	Macquaire SBI Infrastructure Investment Pte Limited.	-	-	-	-	18,000.00
		(-)	(-)	(-)	-	(-)
	SBI Macquaire Infrastructure Trust	-	-	-	-	3,920.00
		(-)	(-)	(-)	-	(-)
Outstanding Payable Against :						
(n)	Purchase of Goods / Availing of Services :					
	Ashok M. Katariya	-	-	63.94	-	-
		(-)	(-)	(15.30)	(-)	(-)
	Satish D. Parakh	-	-	59.28	-	-
		(-)	(-)	(9.29)	(-)	(-)
	Sanjay P. Londhe	-	-	28.98	-	-
		(-)	(-)	(6.64)	(-)	(-)
	Astha A. Katariya	-	-	-	0.83	-
		(-)	(-)	(-)	(1.12)	(-)
	Aditya S. Parakh	-	-	-	0.38	-
		(-)	(-)	(-)	(-)	(-)
	Milapraj Bhansali	-	-	4.18	-	-
		(-)	(-)	(-)	(-)	(-)
(o)	Advance Received Against Contract / Sale of Goods / Rendering of Services :					
	PNG Tollway Ltd.	-	111.19	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	89.81	-	-	-
		(-)	(185.86)	(-)	(-)	(-)
	GVR Ashoka Chennai ORR Ltd	-	6,250.00	-	-	-
		(-)	(-)	(-)	(-)	(-)
(p)	Loan Taken :					
	Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	2,867.05	-	-	-
		(-)	(2,601.99)	(-)	(-)	(-)
(q)	Capital Account :					
	Ashoka Buildwell & Developers Pvt.Ltd.	-	-	-	-	96.10
		(-)	(-)	(-)	(-)	(96.39)
	Ashoka Builders (Nashik) Pvt.Ltd.	-	-	-	-	1.85
		(-)	(-)	(-)	(-)	(1.84)

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

Sr. No.	Name of the Company	Parties were control exists (Subsidiaries)	Associates and Joint Ventures	Key Management Personnel	Directors Relatives	Enterprises in which Key Management Or Directors have Significant influence
(r)	Share Application Money :					
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(147.36)
	Outstanding Receivable Against :					
(s)	Sales of Goods / Rendering of Services :					
	Ashoka Valecha - JV	-	49.27	-	-	-
		(-)	(188.36)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	1,357.42	-	-	-
		(-)	(1,400.55)	(-)	(-)	(-)
	Cube Ashoka - JV & Co.	-	15.47	-	-	-
		(-)	(22.93)	(-)	(-)	(-)
	PNG Tollway Ltd.	-	782.35	-	-	-
		(-)	(705.27)	(-)	(-)	(-)
	Abhijeet Ashoka Infrastrcture Pvt Ltd	-	21.35	-	-	-
		(-)	(-)	(-)	(-)	(-)
	GVR Ashoka Chennai ORR Ltd	-	6,141.97	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Ashoka GVR Mudhol Nipani Roads Ltd	-	4.40	-	-	-
		(-)	(-)	(-)	(-)	(-)
(t)	Loans & Advances Given :					
	Ashoka Bridgeways	-	-	-	-	-
		(-)	-	(-)	(-)	(-)
	Satish D. Parakh	-	-	40.00	-	-
		(-)	(-)	(40.00)	(-)	(-)
	Satish D. Parakh (HUF)	-	-	-	20.00	-
		(-)	(-)	(-)	(20.00)	(-)
	Asha A. Katariya	-	-	-	40.00	-
		(-)	(-)	(-)	(40.00)	(-)
	Ashish A. Katariya	-	-	-	21.50	-
		(-)	(-)	(-)	(21.50)	(-)
	Astha A. Katariya	-	-	-	1.00	-
		(-)	(-)	-	(1.00)	(-)
	PNG Tollway Ltd.	-	-	-	-	-
		(-)	(4,396.60)	(-)	(-)	(-)
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	2,951.00	-	-	-
		(-)	(2,000.00)	(-)	(-)	(-)
	Ashoka Township (AOP)	-	-	-	-	143.40
		(-)	(-)	(-)	(-)	(143.40)
	Ashoka Education Foundation	-	-	-	-	93.85
		(-)	(-)	(-)	(-)	(200.04)
	GVR Ashoka Chennai ORR Ltd	-	19.88	-	-	-
		(-)	(200.04)	(-)	(-)	(-)
(u)	Interest Receivable					
	PNG Tollway Ltd.	-	-	-	-	6.89
		(-)	(-)	(-)	(-)	(-)

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

7 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.

Notes Of The Consolidated Financial Statements For Year Ended March 31, 2014

8 AS – 20 Earning per Share

Particulars	Year Ended	Year Ended
	31.03.2014	31.03.2013
Profit attributable to Equity Shareholders (₹ in lacs)	9,744.92	8,418.87
No of Weighted Average Equity Shares outstanding during the period (Basic)	157,953,090	157,946,619
No of Weighted Average Equity Shares outstanding during the period (Diluted)	158,800,377	159,527,232
Nominal Value of Equity Shares (in ₹.)	5	5
Basic Earnings per Share (in ₹) (Basic)	6.17	5.33
Basic Earnings per Share (in ₹) (Diluted)	6.14	5.28

9 AS – 29 – Details of Provisions

(₹ in Lacs)

Particulars	Opening	Provisions made during the year	Provisions Reversed / Adjusted	Closing
Provision for DLP / Warranties	5,120.31	1,401.63	1,125.28	5,396.66
	(2,180.73)	(3,233.49)	(293.91)	(5,120.31)
Provision for Resurfacing Obligations	5,166.66	2,491.96	90.81	7,567.81
	(1,669.10)	(3,497.56)	-	(5,166.66)
Provision for Doubtful Debts	31.05	-	(210.80)	241.85
	(165.26)	(131.56)	(2.65)	(31.05)
Provision for Doubtful Advances	323.94	29.86	49.40	304.40
	(234.63)	(89.31)	-	(323.94)

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

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

The Company has provided ₹ 1,401.63 Lacs (Previous Period ₹ 3,233.49 Lacs) for Maintenance work arising out of Contractual Obligations during the defect liability period of the contracts, which is charged to the Profit & Loss Account.

The Company has contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The Company has recognized the provision of ₹ 2491.96 Lacs (Previous Year ₹ 3,497.56) in accordance with Account Standard - 29 'Provision, Contingent Liabilities and Contingent Assets' i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date

- 10 The Company has registered under The Employees Provident Fund Act for discharging provident liability of some of its subsidiaries and group companies.
- 11 Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.
- 12 Figures pertaining to the subsidiary companies and joint ventures have been reclassified wherever necessary to bring them in line with the company's financial statements
- 13 Previous year figures have been regrouped/ rearranged wherever necessary, to make them comparable with current year figures.

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

(Murtuza Vajih)

Partner

(Manoj A. Kulkarni)

Company Secretary

For and on behalf of the Board of Directors

(Paresh C. Mehta)

Chief Financial Officer

(Satish D. Parakh)

Managing Director

(Ashok M. Katariya)

Chairman

Place : Mumbai

Date : May 13, 2014

Place : Mumbai

Date : May 13, 2014

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ASHOKA BUILDCON LIMITED

ATTENDANCE SLIP

CIN: L45200MH1993PLC071970

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company held on Tuesday, August 26, 2014 at 11.00 a.m. at Hotel Express Inn, Pathardi Phata, Ambad, Nasik – 422 010.

*Applicable for investors holding shares in electronic form.

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

**FORM NO.MGT-11
PROXY FORM**



ASHOKA BUILDCON LIMITED

CIN: L45200MH1993PLC071970

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

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)		e-mail Id:	
Registered Address		Folio No./*Client ID	
		*DP ID	

I/We, being the holder/s of _____ equity shares of Ashoka Buildcon Limited, hereby appoint :

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Tuesday, August 26, 2014 at 11.00 a.m. at Hotel Express Inn, Pathardi Phata, Ambad, Nasik – 422 010 and at any adjournment thereof in respect of such resolutions as are indicated below :

**I wish my above Proxy to vote in the manner as indicated in the box below :

	Particulars	For	Against
1.	Consider and adopt :		
	a) Audited Financial Statement, Reports of the Board of Directors and Auditors		
	b) Audited Consolidated Financial Statement		
2.	Declaration of Final Dividend of Rs. 0.80 per equity share of Rs.5/- each		
3.	Appointment of Shri. Satish D. Parakh as a Director, liable to retire by rotation		
4.	Re-appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) as the Statutory Auditors for a period of three (3) consecutive years		

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

	Particulars	For	Against
5.	Appointment of Shri. Milapraj Bhansali (DIN : 00181897) as a Director, liable to retire by rotation		
6.	Approval of appointment of Shri. Milapraj Bhansali (DIN : 00181897) as a Whole-Time Director		
7.	Appointment of Shri. Michael Pinto (DIN: 00021565) as an Independent Director		
8.	Appointment of Shri. Sharadchandra Abhyankar(DIN: 00108866) as an Independent Director		
9.	Appointment of Shri. Albert Tauro (DIN: 01860786)as an Independent Director		
10.	Appointment of Shri. Gyan Chand Daga (DIN: 00101534)as an Independent Director		
11.	Ratification and confirmation of the remuneration to be paid to M/s. CY Associates, Cost Accountants for the financial year ending on 31 st March, 2015		

*Applicable for investors holding shares in electronic form.

** This is Optional.

Signed this _____ day of _____, 2014

Affix One Rupee Revenue Stamp
--

Signature of the Proxy holder(s)_____
Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

NOTES

[illegible]



DO NOT MIX DRINKING WITH DRIVING



RESPECT SPEED LIMITS

