# M. P. Chitale & Co.

**Chartered Accountants**

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • Email : ashu01@mpchitale.com


## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ASHOKA BUILDCON LIMITED

We have audited the financial results of Ashoka Buildcon Limited for the half year ended September 30, 2014 which includes the reviewed results of quarters ended June 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Figures in columns titled "for the quarter ended September 30, 2014" were derived using figures for the period ended June 30, 2014 which were subjected to limited review.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (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 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year to date results for the period from April 1, 2014 to September 30, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified in the manner stated above, the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



**Murtuza Vajihi**
**Partner**
**ICAI M No.112555**

**Place: Mumbai**
**Date: November 13, 2014**

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# ASHOKA BUILDCON LIMITED

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970

**Audited Financial Results for the Half Year ended September 30, 2014**

(₹ In Lacs except Earnings per share)

**PART I**

**Statement of Standalone audited Financial Results for the Half Year ended September 30, 2014**

| Particulars | Quarter Ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-14 | 30-Jun-14 | 30-Sep-13 | 30-Sep-14 | 30-Sep-13 | 31-Mar-14 |
| | Audited | Unaudited Reviewed | Audited | Audited | Audited | Audited |
| **1. Income from Operations** | | | | | | |
| (a) Net sales/income from operations | 35,733.32 | 54,676.50 | 24,278.25 | 90,409.82 | 65,477.10 | 155,464.98 |
| (b) Other operating income | 123.64 | 115.74 | 38.83 | 239.38 | 76.67 | 199.10 |
| **Total income from operations (net)** | **35,856.96** | **54,792.24** | **24,317.08** | **90,649.20** | **65,553.77** | **155,664.08** |
| **2. Expenses** | | | | | | |
| a. Cost of material consumed/Operating expenses | 28,778.48 | 45,713.38 | 18,849.56 | 74,491.86 | 53,191.01 | 127,257.75 |
| b. Employee benefits expense | 1,665.10 | 1,287.18 | 1,167.49 | 2,952.28 | 2,359.89 | 4,916.99 |
| c. Depreciation and amortisation expense | 1,366.59 | 1,392.57 | 992.34 | 2,759.16 | 2,003.45 | 4,337.79 |
| d. Other expenses | 1,229.93 | 848.38 | 876.74 | 2,078.31 | 1,630.17 | 3,647.75 |
| **e. Total expenses** | **33,040.09** | **49,241.51** | **21,886.12** | **82,281.60** | **59,184.51** | **140,160.28** |
| **3. Profit from operations before other income, finance costs and exceptional items (1-2)** | **2,816.87** | **5,550.73** | **2,430.97** | **8,367.60** | **6,369.27** | **15,503.80** |
| 4. Other income | 1,883.25 | 408.41 | 558.29 | 2,291.66 | 2,053.43 | 4,740.17 |
| **5. Profit from ordinary activities before finance cost and exceptional items (3+4)** | **4,700.12** | **5,959.14** | **2,989.26** | **10,659.27** | **8,422.70** | **20,243.97** |
| 6. Finance costs | 1,342.91 | 895.98 | 779.65 | 2,238.89 | 1,431.59 | 3,344.17 |
| **7. Profit from ordinary activities after finance cost but before exceptional items (5-6)** | **3,357.22** | **5,063.16** | **2,209.61** | **8,420.38** | **6,991.11** | **16,899.80** |
| 8. Exceptional items | - | - | - | - | - | **1,568.85** |
| **9. Profit from ordinary activities before tax (7-8)** | **3,357.22** | **5,063.16** | **2,209.61** | **8,420.38** | **6,991.11** | **15,330.95** |
| 10. Tax expense | 840.85 | 1,681.71 | 615.73 | 2,522.56 | 1,903.58 | 4,987.07 |
| **11. Net Profit from ordinary activities after tax (9-10)** | **2,516.37** | **3,381.45** | **1,593.88** | **5,897.82** | **5,087.53** | **10,343.88** |
| 12. Extraordinary items (net of tax expense) | - | - | - | | | - |
| **13. Net Profit for the period (11-12)** | **2,516.37** | **3,381.45** | **1,593.88** | **5,897.82** | **5,087.53** | **10,343.88** |
| 14. Paid-up equity share capital (face value of₹ 5/- each) | **7,919.51** | **7,907.47** | **7,897.65** | **7,919.51** | **7,897.65** | **7,897.65** |
| 15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | **85,380.94** | **85,380.94** | **80,129.16** | **85,380.94** | **80,129.16** | **80,129.16** |
| 16. Earnings per share (of₹ 5/- each) [not annualised]: | | | | | | |
| Before extraordinary item: | | | | | | |
| (a) Basic | **1.59** | **2.14** | **1.01** | **3.73** | **3.22** | **6.55** |
| (b) Diluted | **1.58** | **2.13** | **1.00** | **3.71** | **3.19** | **6.51** |
| After extraordinary item: | | | | | | |
| (a) Basic | **1.59** | **2.14** | **1.01** | **3.73** | **3.22** | **6.55** |
| (b) Diluted | **1.58** | **2.13** | **1.00** | **3.71** | **3.19** | **6.51** |
| **PART II** | | | | | | |
| **A. PARTICULARS OF SHAREHOLDINGS** | | | | | | |
| **1. Public Shareholding** | | | | | | |
| - Number of shares | **51,305,398** | **51,357,429** | **17,099,503** | **51,305,398** | **17,099,503** | **51,197,058** |
| - Percentage of shareholding | **32.39%** | **32.47%** | **32.48%** | **32.39%** | **32.48%** | **32.41%** |
| **2. Promoters and promoter group Shareholding** | | | | | | |
| **a) Pledged/Encumbered:** | | | | | | |
| - Number of shares | - | - | - | | | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | | | |
| - Percentage of shares (as a% of the total share capital of the company) | - | - | - | | | |
| **b) Non-encumbered:** | | | | | | |
| - Number of shares | **107,084,746** | **106,791,904** | **35,551,527** | **107,084,746** | **35,551,527** | **106,756,032** |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |
| - Percentage of shares (as a % of the total share capital of the company) | **67.61%** | **67.53%** | **67.52%** | **67.61%** | **67.52%** | **67.59%** |

| B. INVESTOR COMPLAINTS | Quarter ended Sept 30,2014 |
|---|---|
| Pending at the beginning of the quarte | **Nil** |
| Received during the quarter | **4** |
| Disposed of during the quarter | **4** |
| Remaining unresolved at the end of the quarter | **Nil** |

Note:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13,2014 and have been audited by the Statutory Auditors.

2. In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by₹ 784.75 Lacs.

3. The Cuttack Angul Road project awarded to the Subsidairy, Ashoka Cuttack Angul Tollway Ltd., was surrendered to NHAI. The company has based on mutual agreement with NHAI made a payment of ₹ 11.24 Crore, an amount equal to bid security, This has been charged to profit & loss account of the company in the reported period.

4.Figures for the quarter ended September 30,2014 are the balancing figures between audited figures for the period ended September 30,2014 & published reviewed figures for quarter ended June 30,2014

5. Corresponding figures of previous period have been regrouped / rearranged wherever necessary

6. Segment Reporting:

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:**

| Particulars | Quarter Ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-14 | 30-Jun-14 | 30-Sep-13 | 30-Sep-14 | 30-Sep-13 | 31-Mar-14 |
| | Audited | Unaudited Reviewed | Audited | Audited | Audited | Audited |
| **1. Segment Revenue** | | | | | | |
| Construction & Contract | 32,855.94 | 50,534.32 | 21,976.71 | 83,390.26 | 60,597.79 | 144,537.02 |
| BOT | 1,414.79 | 1,544.62 | 646.70 | 2,959.41 | 1,373.85 | 3,227.93 |
| Sale of Goods (Net of excise duty) | 1,586.24 | 2,713.29 | 1,693.67 | 4,299.53 | 3,582.13 | 7,899.13 |
| **Total** | **35,856.97** | **54,792.24** | **24,317.08** | **90,649.20** | **65,553.77** | **155,664.08** |
| **2. Segment Results** | | | | | | |
| Construction & Contract | 4,141.91 | 5,857.05 | 3,011.34 | 9,998.96 | 7,553.02 | 18,213.66 |
| BOT | (92.34) | 152.81 | 68.33 | 60.47 | (16.86) | (1,762.85) |
| Sale of Goods | 250.01 | 436.21 | 149.81 | 686.22 | 409.71 | 1,170.50 |
| **Total** | **4,299.58** | **6,446.07** | **3,229.48** | **10,745.65** | **7,945.87** | **17,621.31** |
| **3. Add/(Less):** | | | | | | |
| Unallocable Income | 1,782.57 | 408.41 | 558.29 | 2,190.98 | 2,053.43 | 4,352.13 |
| Unallocable Expenses | (2,724.92) | (1,791.33) | (1,578.16) | (4,516.25) | (3,008.19) | (6,642.48) |
| **Total** | **(942.35)** | **(1,382.92)** | (1,019.87) | (2,325.27) | (954.76) | (2,290.35) |
| **4. Net Profit before Tax** | **3,357.23** | **5,063.15** | **2,209.61** | **8,420.38** | **6,991.11** | **15,330.95** |
| **5. Capital Employed (Segment Assets-Segment Liabilities):** | | | | | | |
| Construction & Contract | 30,192.25 | 22,285.60 | (407.82) | 30,192.25 | (407.82) | 2,553.05 |
| BOT | 678.18 | 1,224.28 | 3,449.72 | 678.18 | 3,449.72 | 1,436.59 |
| Sale of Goods | 1,408.29 | 2,509.16 | 2,295.91 | 1,408.29 | 2,295.91 | 2,801.27 |
| Unallocated | 67,372.57 | 70,765.18 | 85,310.35 | 67,372.57 | 85,310.35 | 86,487.57 |
| **Total** | **99,651.29** | **96,784.22** | **90,648.16** | **99,651.29** | **90,648.16** | **93,278.48** |

7. A Statement of Assets & Liabilites as required under clause 41 (V) (h) of the Agreement

(₹ in Lacs)

| | As at 30-Sep-14 | As at 31-Mar-14 |
|---|---|---|
| **A EQUITY AND LIABILITIES** | | |
| **1. Shareholder funds** | | |
| (a) Capital | 7,919.51 | 7,897.65 |
| (b) Reserves & surplus | 91,731.78 | 85,380.84 |
| **Sub-total - Shareholders' fund** | **99,651.29** | **93,278.49** |
| **2. Non Current liabilities** | | |
| (a) Long-term borrowings | 5,791.48 | 5,515.63 |
| (b) Others long-term liabilities | 29,153.77 | 34,704.58 |
| (c) Long-term provisions | 7,777.71 | 6,836.77 |
| **Sub-total Non Currrent liabilities** | **42,722.96** | **47,056.98** |
| **3. Current liabilities** | | |
| (a) Short-term borrowings | 33,922.68 | 13,507.73 |
| (b) Trade payables | 34,540.50 | 40,401.59 |
| (c) Others current liabilities | 19,089.51 | 24,820.86 |
| (d) Short-term provisions | 1,904.02 | 1,955.24 |
| **Sub-total - Currrent liabilities** | **89,456.71** | **80,685.43** |
| **TOTAL - EQUITY AND LIABILITIES** | **231,830.96** | **221,020.89** |
| **B. ASSETS** | | |
| 1. Non-current assets | | |
| (a) Fixed assets | 20,683.66 | 22,672.24 |
| (b) Non-current investment | 105,457.45 | 97,565.05 |
| (c) Deferred tax assets (net) | 610.83 | 204.74 |
| (d) Long-term loans and advances | 13,339.14 | 11,004.23 |
| (e) Other non - current assets | 9,329.47 | 7,323.94 |
| **Sub-total Non Current assets** | **149,420.55** | **138,770.20** |
| **2. Current assets** | | |
| (a) Inventories | 55,196.49 | 44,707.56 |
| (b) Trade receivables | 14,509.99 | 18,955.03 |
| (c) Cash and cash equivalents | 2,660.56 | 3,054.75 |
| (d) Short-term loan and advances | 9,142.47 | 14,701.10 |
| (e) Other current assets | 900.90 | 832.25 |
| **Sub-total-Current assets** | **82,410.41** | **82,250.69** |
| **TOTAL ASSETS** | **231,830.96** | **221,020.89** |

**For & on behalf of the Board of Directors**

**(Satish D Parakh)**
**Managing Director**

**Place: Mumbai**
**Date: November 13, 2014**

# M. P. Chitale & Co.

**Chartered Accountants**

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • Email : ashu01@mpchitale.com


## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ASHOKA BUILDCON LIMITED

1. We have audited the consolidated financial results of Ashoka Buildcon Limited for the half year ended September 30, 2014 which includes the reviewed results of quarters ended June 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Figures in columns titled "for the quarter ended September 30, 2014" were derived using figures for the period ended June 30, 2014 which were subjected to limited review. These consolidated financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management.

2. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (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, 2014 and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements of eight subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of ₹ 26,7911.04 and as at September 30, 2014 as well as total revenue of ₹ 8108. 37 lakhs for the half year ended September 30, 2043 and ₹ 3,926. 83 lakhs as at the quarter ended September 30, 2014. These interim financial statements and other financial information have been audited by other auditors for the period ended September 2014 and reviewed by other auditors for the quarter ended June 2014 whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

5. Financial statement of three associates whose profit after tax is ₹ 560.25 lakhs (net) for the half year ended September 30, 2014 and ₹ 248.63 lakhs (net) for the quarter ended September 30, 2014 considered in the consolidated financial statements have not 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 unaudited financial statements prepared by the management of those companies.

6. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

(i) include the financial results of the following entities

| Sr. No. | Name of Entity | Relationship | Audited by |
|---|---|---|---|
| 1 | Ashoka Infrastructure Ltd. | Subsidiary | M.P. Chitale & Co. |
| 2 | Ashoka Infraways Ltd. | Subsidiary | |
| 3 | Viva Highways Ltd. | Subsidiary | |
| 4 | Ashoka Highway Ad | Subsidiary | |
| 5 | Ashoka Infrastructures | Subsidiary | |
| 6 | Ashoka Belgaum Dharwad Tollway Ltd. | Subsidiary | |
| 7 | Ashoka Sambalpur Baragarh Tollway Ltd. | Subsidiary | |
| 8 | Ashoka Dhankuni Kharagpur Tollway Ltd. | Subsidiary | |
| 9 | Ashoka Cuttack Angul Tollway Ltd. | Subsidiary | |
| 10 | Ashoka DSC Katni Road Project Ltd. | Subsidiary | Other Auditors |
| 11 | Ashoka Highways (Durg) Ltd. AH(D)L | Subsidiary | |
| 12 | Ashoka Highways (Bhandara) Ltd. AH(B)L | Subsidiary | |
| 13 | Ashoka Precon Pvt. Ltd. | Subsidiary | |
| 14 | Ashoka Technologies Pvt. Ltd. | Subsidiary | |
| 15 | Ashoka Concessions Ltd. | Subsidiary | |
| 16 | Viva Infrastructure Ltd. | Subsidiary | |
| 17 | Jaora Nayagoan Toll Road Pvt. Ltd | Associates | Unaudited |
| 18 | Abhijit Ashoka Infrastructure Pvt. Ltd. | Associates | |
| 19 | GVR Ashoka Chennai ORR Pvt. Ltd. | Associates | |
| 20 | PNG Tollway Limited | Associate | Reviewed |

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information of the year to date results for the period from April 1, 2014 to September 30, 2014 and the unaudited results for the quarter ended September 30, 2014.

7. Without qualifying our audit opinion, we invite attention to note no. 7 in the published financial statements regarding consolidating the loss aggregating to Rs. 2294.59 lakhs of an associate based on reviewed results rather than audited results, and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on such reviewed financial statements.

8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified in the manner stated above, the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



**Murtuza Vajihi**
**Partner**
**ICAI M No.112555**

**Place: Mumbai**
**Date: November 13, 2014**

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**ASHOKA BUILDCON LIMITED**

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011

CIN : L45200MH1993PLC071970

**Statement of Consolidated audited Financial Results for half year ended September 30, 2014**

( ₹in Lacs except Earning per share )

**PART I**

**Statement of Consolidated audited Financial Results for half year ended September 30, 2014**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-14 | 30-Jun-14 | 30-Sep-13 | 30-Sep-14 | 30-Sep-13 | 31-Mar-14 |
| | Audited | Reviewed | Audited | Audited | Audited | Audited |
| **1. Income from operations** | | | | | | |
| (a) Net sales/income from operations | 43,014.00 | 62,855.38 | 29,854.46 | 105,869.38 | 76,731.68 | 179,284.88 |
| (b) Other operating income | 124.57 | 116.00 | 41.39 | 240.57 | 79.25 | 202.87 |
| **Total income from operations (net)** | **43,138.58** | **62,971.38** | **29,895.85** | **106,109.96** | **76,810.93** | **179,487.75** |
| **2. Expenses** | | | | | | |
| a. Cost of material consumed/operating expenses | 30,299.27 | 46,102.76 | 19,736.97 | 76,402.03 | 54,969.85 | 129,881.01 |
| b. Employees benefit expense | 2,067.71 | 1,562.51 | 1,398.31 | 3,630.21 | 2,784.04 | 5,828.43 |
| c. Depreciation and amortisation expense | 3,687.33 | 4,164.49 | 2,988.46 | 7,851.82 | 5,902.78 | 13,890.61 |
| d. Other expenses | 1,420.93 | 1,228.81 | 1,001.26 | 2,649.74 | 1,882.95 | 4,324.49 |
| **Total expenses** | **37,475.23** | **53,058.56** | **25,125.00** | **90,533.79** | **65,539.62** | **153,924.54** |
| **3. Profit from operations before other income, interest and exceptional items (1-2)** | **5,663.35** | **9,912.82** | **4,770.85** | **15,576.16** | **11,271.31** | **25,563.21** |
| 4. Other income | 557.38 | 383.04 | 474.67 | 940.42 | 857.47 | 2,456.55 |
| **5. Profit from ordinary activities before finance costs and exceptional items (3+4)** | **6,220.73** | **10,295.85** | **5,245.52** | **16,516.58** | **12,128.78** | **28,019.77** |
| 6. Finance costs | 5,160.84 | 4,664.99 | 3,173.64 | 9,825.84 | 6,255.55 | 13,353.97 |
| **7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)** | **1,059.88** | **5,630.86** | **2,071.88** | **6,690.75** | **5,873.23** | **14,665.79** |
| 8. Exceptional items | - | - | - | - | - | 1,568.85 |
| **9. Profit from ordinary activities before tax (7+8)** | **1,059.88** | **5,630.86** | **2,071.88** | **6,690.75** | **5,873.23** | **13,096.94** |
| 10. Tax Expense | 1,452.08 | 2,402.21 | 1,072.49 | 3,854.28 | 2,816.49 | 6,879.70 |
| **11. Net Profit from ordinary activities after tax (9-10)** | **(392.19)** | **3,228.66** | **999.39** | **2,836.47** | **3,056.74** | **6,217.24** |
| 12. Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| **13. Net Profit for the period (11-12)** | **(392.19)** | **3,228.66** | **999.39** | **2,836.47** | **3,056.74** | **6,217.24** |
| 14. Share of profit / (loss) of associates | (818.87) | (783.24) | (288.09) | (1,602.11) | (448.04) | (723.60) |
| 15. Profit / (Loss) share of minority interest | (1,792.24) | (1,213.03) | (1,277.95) | (3,005.28) | (2,424.11) | (4,251.27) |
| **16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss ) of associates (13+14-15)** | **581.18** | **3,658.45** | **1,989.25** | **4,239.63** | **5,032.81** | **9,744.92** |
| 17. Paid-up equity share capital (Face value of ₹5/- per share) | 7897.65 | 7897.65 | 5,265.10 | 7,897.65 | 5,265.10 | 5,265.10 |
| 18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year | 98316.42 | 98316.42 | 96,400.21 | 98,316.42 | 96,400.21 | 96,400.21 |
| **19. Earnings per share (of ₹5/- each) [non annualised]:** | | | | | | |
| **(i) Before extraordinary item:** | | | | | | |
| (a) Basic | 0.36 | 2.32 | 1.26 | 2.68 | 3.19 | 6.17 |
| (b) Diluted | 0.38 | 2.29 | 1.18 | 2.67 | 3.09 | 6.14 |
| **(ii) After extraordinary item:** | | | | | | |
| (a) Basic | 0.36 | 2.32 | 1.26 | 2.68 | 3.19 | 6.17 |
| (b) Diluted | 0.35 | 2.32 | 1.18 | 2.67 | 3.09 | 6.14 |
| **PART II** | | | | | | |
| **A. PARTICULARS OF SHAREHOLDINGS** | | | | | | |
| 1. Public shareholding | | | | | | |
| - Number of shares | 51,305,398 | 51,357,429 | 17,099,503 | 51,305,398 | 17,099,503 | 51,197,058 |
| - Percentage of shareholding | 32.39% | 32.47% | 32.48% | 32.39% | 32.48% | 32.41% |
| 2.Promoters and promoter group shareholding | | | | | | |
| a) Pledged / Encumbered: | | | | | | |
| - Number of shares | - | - | | - | - | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | | - | - | |
| - Percentage of shares (as a% of the total share capital of the company) | - | - | | - | - | |
| b) Non-encumbered: | | | | | | |
| - Number of shares | 107,084,746 | 106,791,904 | 35,551,527 | 107,084,746 | 35,551,527 | 106,756,032 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a% of the total share capital of the company) | 67.61% | 67.53% | 67.52% | 67.61% | 67.52% | 67.59% |

| B. INVESTOR COMPLAINTS | Quarter ended Sep 2014 |
|---|---|
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 4 |
| Disposed of during the quarter | 4 |
| Remaining unresolved at the end of the quarter | Nil |

**Notes:**

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2014 and have been reviewed by the Statutory Auditors.

2. In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹ 833.59.

3. The Cuttack Angul Road project awarded to the Subsidairy, Ashoka Cuttack Angul Tollway Ltd was surrendered to NHAI. The Company has based on mutual agreement with NHAI made a payment of ₹11.24 Crore, an amount equal to bid security. This has been charged to profit & loss account of the Company in the reported period.

4. Share of loss of one associate aggregating to ₹ 2259.24 lakh has been consolidated based on a limited review conducted by the auditor of the associate. The statutory auditor has drawn emphasis of the matter on the same in the Audit report.

5. Figures for the quarter ended September 30, 2014 are the balancing figures between audited figures for the period ended September 30, 2014 & published reviewed figures for quarter ended June 30, 2014.

6. Corresponding figures of previous period have been regrouped / rearranged wherever necessary

7. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED: (₹in Lacs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-14 | 30-Jun-14 | 30-Sep-13 | 30-Sep-14 | 30-Sep-13 | 31-Mar-14 |
| | Audited | Reviewed | Audited | Audited | Audited | Audited |
| **1. Segment Revenue** | | | | | | |
| Construction & Contract | 31,833.75 | 49,219.66 | 21,533.10 | 81,053.41 | 59,290.54 | 140,908.94 |
| BOT / Toll Collection | 9,563.79 | 10,864.63 | 6,456.37 | 20,428.42 | 13,718.70 | 29,280.25 |
| Sale of Goods ( Net of Excise Duty ) | 1,741.04 | 2,887.09 | 1,906.38 | 4,628.13 | 3,801.68 | 9,298.55 |
| **Total** | **43,138.58** | **62,971.38** | **29,895.85** | **106,109.96** | **76,810.92** | **179,487.75** |
| **2. Segment Results** | | | | | | |
| Construction & Contract | 4,757.72 | 4,648.37 | 2,752.20 | 9,406.09 | 7,723.91 | 19,684.81 |
| BOT / Toll Collection | 1,489.08 | 4,864.51 | 2,260.30 | 6,353.59 | 4,782.61 | 7,860.91 |
| Sale of Goods | 60.58 | 535.48 | 375.27 | 596.06 | 705.74 | 1,996.10 |
| **Total** | **6,307.38** | **10,048.36** | **5,387.77** | **16,355.74** | **13,212.27** | **29,541.82** |
| **3. Add/(Less):** | | | | | | |
| Unallocable Income | 811.51 | 694.66 | 186.58 | 1,506.17 | 409.43 | 1,732.95 |
| Unallocable Expenses | (6,877.88) | (5,895.40) | (3,757.12) | (12,773.28) | (8,163.10) | (17,332.59) |
| **4. Net Profit before Tax** | **241.01** | **4,847.62** | **1,817.23** | **5,088.63** | **5,458.60** | **13,942.18** |
| **5. Capital Employed (Segment Assets-Segment Liabilities):** | | | | | | |
| Construction & Contract | 18,818.73 | 5,082.99 | 13,104.36 | 18,818.73 | 13,104.36 | (607.54) |
| BOT / Toll Collection | 116,792.88 | 115,325.00 | 83,752.42 | 116,792.88 | 83,752.42 | 98,992.57 |
| Sale of Goods | 2,628.71 | 2,786.79 | 2,578.84 | 2,628.71 | 2,578.84 | 3,080.63 |
| Unallocated | (10,473.56) | 4,905.26 | 22,973.64 | (10,473.56) | 22,973.64 | 23,328.87 |
| **Total** | 127,766.76 | 128,100.04 | 122,409.26 | 127,766.76 | 122,409.26 | 124,794.53 |

8. A statement of assets & liabilites as required under clause 41 (V) (h) of the agreement:

| Particulars | As at | |
|---|---|---|
| | 30-Sep-14 | 31-Mar-14 |
| **A EQUITY AND LIABILITIES** | | |
| **1. Shareholder's funds** | | |
| (a) Share capital | 7,919.51 | 7,897.65 |
| (b) Reserves and surplus | 119,847.25 | 116,896.88 |
| **Sub-total - Shareholder's fund** | **127,766.76** | **124,794.53** |
| **2. Share application money pending allotment** | - | 1,489.12 |
| **3. Minoritiy interest** | 48,310.95 | 46,452.47 |
| **4. Non-current liabilities** | | |
| (a) Long-term borrowings | 322,128.22 | 296,209.73 |
| (b) Deferred tax liabilities (net) | 0.36 | - |
| (c) Others long-term liabilities | 783,454.50 | 776,060.83 |
| (d) Long-term provisions | 9,656.14 | 7,195.33 |
| **Sub-total Non Currrent liabilities** | **1,115,239.22** | **1,079,465.89** |
| **5. Current liabilities** | | |
| (a) Short-term borrowings | 33,925.88 | 14,110.93 |
| (b) Trade payables | 35,896.78 | 57,014.95 |
| (c) Others current liabilities | 38,704.42 | 20,614.08 |
| (d) Short-term provisions | 8,089.69 | 7,883.69 |
| **Sub-total - Currrent liabilities** | **116,616.76** | **99,623.64** |
| **TOTAL - EQUITY AND LIABILITIES** | **1,407,933.69** | **1,351,825.65** |
| **B. ASSETS** | | |
| **1. Non-current assets** | | |
| (a) Fixed assets | 1,253,025.84 | 1,198,101.24 |
| (b) Goodwill on consolidation | 609.24 | 609.24 |
| (c) Non-current Investment | 17,745.81 | 19,513.91 |
| (d) Deferred tax assets (net) | 616.75 | 206.22 |
| (e) Long-term loans and advances | 33,685.28 | 23,021.40 |
| (f) Other non-current assets | 10,477.54 | 7,323.94 |
| **Sub-total Non Current assets** | **1,316,160.47** | **1,248,775.95** |
| **2. Current assets** | | |
| (a) Current investments | 4,286.68 | 8,955.40 |
| (b) Inventories | 69,920.29 | 62,717.63 |
| (c) Trade receivables | 7,246.27 | 13,050.58 |
| (d) Cash and cash equivalents | 4,862.02 | 9,449.18 |
| (e) Short-term loan and advances | 4,399.67 | 7,849.25 |
| (f) Other current assets | 1,058.27 | 1,027.65 |
| **Sub-total-Current assets** | **91,773.19** | **103,049.70** |
| **TOTAL ASSETS** | **1,407,933.67** | **1,351,825.65** |

For and on behalf of the Board of Directors

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : November 13, 2014