

**ASHOKA BUILDCON LIMITED**

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

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2014**

( ₹ in Lacs except Earning per share )

**PART I**

**Statement of Consolidated audited Results for the Quarter and Year ended March 31, 2014**

Particulars	Quarter Ended			Year Ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	Audited	Reviewed	Audited	Audited	Audited
<b>1. Income from operations</b>					
(a) Net sales/income from operations	60,765.27	41,787.93	64,917.81	179,284.88	184,771.09
(b) Other operating income	59.83	63.80	102.39	202.87	496.86
<b>Total income from operations (net)</b>	<b>60,825.10</b>	<b>41,851.73</b>	<b>65,020.20</b>	<b>179,487.75</b>	<b>185,267.94</b>
<b>2. Expenses</b>					
a. Cost of material consumed/operating expenses	45,023.04	29,888.12	51,888.16	129,881.01	138,244.74
b. Employees benefit expense	1,619.49	1,424.89	1,265.50	5,828.43	5,015.26
c. Depreciation and amortisation expense	5,045.66	2,942.17	4,698.21	13,890.61	13,238.16
d. Other expenses	1,407.62	1,033.92	1,016.23	4,324.49	4,819.66
<b>Total expenses</b>	<b>53,095.81</b>	<b>35,289.10</b>	<b>58,868.11</b>	<b>153,924.54</b>	<b>161,317.82</b>
<b>3. Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>7,729.29</b>	<b>6,562.63</b>	<b>6,152.09</b>	<b>25,563.21</b>	<b>23,950.13</b>
4. Other income	1,086.52	512.55	473.55	2,456.55	2,147.18
<b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8,815.81</b>	<b>7,075.18</b>	<b>6,625.64</b>	<b>28,019.77</b>	<b>26,097.31</b>
6. Finance costs	3,916.10	3,182.32	3,300.68	13,353.97	13,945.22
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4,899.71</b>	<b>3,892.86</b>	<b>3,324.96</b>	<b>14,665.79</b>	<b>12,152.09</b>
8. Exceptional items	1,568.85	-	1,568.85	1,568.85	1,568.85
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>3,330.86</b>	<b>3,892.86</b>	<b>1,756.11</b>	<b>13,096.94</b>	<b>10,583.24</b>
10. Tax Expense	2,402.23	1,660.99	2,697.47	6,879.70	6,849.85
<b>11. Net Profit from ordinary activities after tax (9-10)</b>	<b>928.63</b>	<b>2,231.88</b>	<b>(941.36)</b>	<b>6,217.24</b>	<b>3,733.39</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13. Net Profit for the period (11-12)</b>	<b>928.63</b>	<b>2,231.88</b>	<b>(941.36)</b>	<b>6,217.24</b>	<b>3,733.39</b>
14. Share of profit / (loss) of associates	(270.96)	(4.59)	(169.80)	(723.60)	792.62
15. Profit / (Loss) share of minority interest	(698.53)	(1,128.63)	(1,754.33)	(4,251.27)	(3,892.85)
<b>16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)</b>	<b>1,356.20</b>	<b>3,355.92</b>	<b>643.17</b>	<b>9,744.92</b>	<b>8,418.87</b>
17. Paid-up equity share capital (Face value of ₹5/- per share)	7,897.65	7,897.65	5,265.10	7,897.65	5,265.10
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	98,316.42	98,316.42	96,400.21	98,316.42	96,400.21
<b>19. Earnings per share (of ₹5/- each) [non annualised]:</b>					
<b>(i) Before extraordinary item:</b>					
(a) Basic	0.86	2.12	0.41	6.17	5.33
(b) Diluted	0.86	2.11	0.40	6.14	5.28
<b>(ii) After extraordinary item:</b>					
(a) Basic	0.86	2.12	0.41	6.17	5.33
(b) Diluted	0.86	2.11	0.40	6.14	5.28

**PART II**

<b>A. PARTICULARS OF SHAREHOLDINGS</b>					
1. Public shareholding					
- Number of shares	51,197,058	51,196,058	17,099,503	51,197,058	17,099,503
- Percentage of shareholding	32.41%	32.41%	32.48%	32.41%	32.48%
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	106,756,032	106,757,032	35,551,527	106,756,032	35,551,527
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	67.59%	67.59%	67.52%	67.59%	67.52%

<b>B. INVESTOR COMPLAINTS</b>	<b>Quarter ended March 2014</b>
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes:

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 May 13, 2014 and have been audited by the Statutory Auditors.

2. 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 net worth in ACL is in excess of its investment value by ₹128.36 Crores. This excess amount is reflected as share premium dilution of subsidiary Share Premium on Dilution of Subsidiary Share Holding under reserve and surplus.

3. 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.

4. On July 4, 2013 the Company split its equity share of ₹ 10/- each fully paid up into ₹5/- each fully paid up equity share and thereafter allotted bonus equity share of ₹5/- each fully paid up, in theratio 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 earning per share ( EPS ) data for all the periods disclosed above have been adjusted for the split and bonus share as per the Accounting Standard 20 on Earning Per Share.

5. The Company has paid interim dividend of 70 paise per equity share of ₹ 5 each (14%) on the paid up equity capital of the Company on 7th February 2014.

6. The Board of Directors have recommended dividend of 80 paise per equity share of ₹ 5 each (16%) on the paid up equity capital of the Company for the year ended March 31, 2014.

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

## 8. Segment Reporting:

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

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	Audited	Reviewed	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
Construction & Contract	49,739.09	31,879.31	56,828.90	140,908.94	148,920.62
BOT	8,551.89	7,009.65	6,906.28	29,280.25	28,651.28
Sale of Goods (Net of Excise Duty)	2,534.10	2,962.77	1,285.02	9,298.55	7,696.04
<b>Total</b>	<b>60,825.09</b>	<b>41,851.73</b>	<b>65,020.20</b>	<b>179,487.75</b>	<b>185,267.94</b>
<b>2. Segment Results</b>					
Construction & Contract	8,516.76	3,444.13	7,477.25	19,684.81	18,350.58
BOT	13.51	3,064.79	-1,744.71	7,860.91	7,827.99
Sale of Goods	390.73	899.63	163.31	1,996.10	589.14
<b>Total</b>	<b>8,921.00</b>	<b>7,408.55</b>	<b>5,895.86</b>	<b>29,541.82</b>	<b>26,767.71</b>
<b>3. Add/(Less):</b>					
Unallocable Income	815.56	507.96	303.75	1,732.95	2,939.80
Unallocable Expenses	-5,107.83	-4,061.67	-4,218.83	-17,332.59	-18,331.66
<b>4. Net Profit before Tax</b>	<b>4,628.73</b>	<b>3,854.84</b>	<b>1,980.78</b>	<b>13,942.18</b>	<b>11,375.85</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities):</b>					
Construction & Contract	-607.54	14,450.04	8,843.64	(607.54)	8,843.64
BOT	98,992.57	95,130.16	72,899.24	98,992.57	72,899.24
Sale of Goods	3,080.63	2,834.66	2,767.27	3,080.63	2,767.27
Unallocated	23,328.87	9,602.50	19,071.38	23,328.87	19,071.38
<b>Total</b>	<b>124,794.53</b>	<b>122,017.36</b>	<b>103,581.52</b>	<b>124,794.53</b>	<b>103,581.52</b>

## 9. A statement of assets &amp; liabilities as required under clause 41 (V) (h) of the agreement:

(₹ in Lacs)

Particulars	As at	
	31-Mar-14	31-Mar-13
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's funds</b>		
(a) Share capital	7,897.65	5,265.10
(b) Reserves and surplus	116,896.88	98,316.42
<b>Sub-total - Shareholder's fund</b>	<b>124,794.53</b>	<b>103,581.52</b>
<b>2. Share application money pending allotment</b>	1,489.12	1,489.12
<b>3. Minority interest</b>	46,452.47	27,869.42
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	296,209.73	217,351.02
(b) Deferred tax liabilities (net)	-	-
(c) Others long-term liabilities	776,060.83	783,743.80
(d) Long-term provisions	7,195.33	10,419.81
<b>Sub-total Non Current liabilities</b>	<b>1,079,465.89</b>	<b>1,011,514.64</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	14,110.93	17,338.89
(b) Trade payables	57,014.95	50,701.03
(c) Others current liabilities	20,614.08	28,098.13
(d) Short-term provisions	7,883.69	3,280.45
<b>Sub-total - Current liabilities</b>	<b>99,623.64</b>	<b>99,418.50</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,351,825.65</b>	<b>1,243,873.19</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	1,198,101.24	1,110,386.18
(b) Goodwill on consolidation	609.24	609.24
(c) Non-current Investment	19,513.91	16,809.44
(d) Deferred tax assets (net)	206.22	69.87
(e) Long-term loans and advances	23,021.40	19,024.35
(f) Other non-current assets	7,323.94	9,567.61
<b>Sub-total Non Current assets</b>	<b>1,248,775.95</b>	<b>1,156,466.68</b>
<b>2. Current assets</b>		
(a) Current investments	8,955.40	11,575.69
(b) Inventories	62,717.63	53,987.45
(c) Trade receivables	13,050.58	8,621.04
(d) Cash and cash equivalents	9,449.18	5,172.96
(e) Short-term loan and advances	7,849.25	7,424.69
(f) Other current assets	1,027.65	624.67
<b>Sub-total-Current assets</b>	<b>103,049.70</b>	<b>87,406.51</b>
<b>TOTAL ASSETS</b>	<b>1,351,825.65</b>	<b>1,243,873.19</b>

For M.P.Chitale & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

(Murtuza Vajithi)  
Partner(Satish D. Parakh)  
Managing DirectorPlace : Mumbai  
Date : May 13, 2014Place : Mumbai  
Date : May 13, 2014