

**Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2014**

( ₹ in Lacs except Earning per share )

**PART I**

**Statement of Consolidated unaudited Results for the Quarter and Period ended Jun 30, 2014**

Particulars	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Reviewed	Audited	Reviewed	Audited
<b>1. Income from operations</b>				
(a) Net sales/income from operations	62,855.38	60,765.27	46,877.22	179,284.88
(b) Other operating income	116.00	59.83	37.86	202.87
<b>Total income from operations (net)</b>	<b>62,971.38</b>	<b>60,825.10</b>	<b>46,915.08</b>	<b>179,487.75</b>
<b>2. Expenses</b>				
a. Cost of material consumed/operating expenses	46,102.76	45,023.04	35,232.88	129,881.01
b. Employees benefit expense	1,562.51	1,619.49	1,385.73	5,828.43
c. Depreciation and amortisation expense	4,164.49	5,045.66	2,914.32	13,890.61
d. Other expenses	1,228.81	1,407.62	881.69	4,324.49
<b>Total expenses</b>	<b>53,058.56</b>	<b>53,095.81</b>	<b>40,414.63</b>	<b>153,924.54</b>
<b>3. Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>9,912.82</b>	<b>7,729.29</b>	<b>6,500.45</b>	<b>25,563.21</b>
4. Other income	383.04	1,086.52	382.80	2,456.55
<b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>10,295.85</b>	<b>8,815.81</b>	<b>6,883.25</b>	<b>28,019.77</b>
6. Finance costs	4,664.99	3,916.10	3,081.91	13,353.97
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>5,630.86</b>	<b>4,899.71</b>	<b>3,801.34</b>	<b>14,665.79</b>
8. Exceptional items	-	1,568.85	-	1,568.85
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>5,630.86</b>	<b>3,330.86</b>	<b>3,801.34</b>	<b>13,096.94</b>
10. Tax Expense	2,402.21	2,402.23	1,744.00	6,879.70
<b>11. Net Profit from ordinary activities after tax (9-10)</b>	<b>3,228.66</b>	<b>928.63</b>	<b>2,057.34</b>	<b>6,217.24</b>
12. Extraordinary items (net of tax expense)	-	-	-	-
<b>13. Net Profit for the period (11-12)</b>	<b>3,228.66</b>	<b>928.63</b>	<b>2,057.34</b>	<b>6,217.24</b>
14. Share of profit / (loss) of associates	(783.24)	(270.96)	(159.95)	(723.60)
15. Profit / (Loss) share of minority interest	(1,213.03)	(698.53)	(1,146.15)	(4,251.27)
<b>16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)</b>	<b>3,658.45</b>	<b>1,356.20</b>	<b>3,043.55</b>	<b>9,744.92</b>
17. Paid-up equity share capital (Face value of ₹5/- per share)	7,907.47	7,897.65	5,265.10	7,897.65
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	116,896.88	98,316.42	98,316.42	98,316.42
<b>19. Earnings per share (of ₹5/- each) [non annualised]:</b>				
<b>(i) Before extraordinary item:</b>				
(a) Basic	2.32	0.86	1.93	6.17
(b) Diluted	2.29	0.86	1.91	6.14
<b>(ii) After extraordinary item:</b>				
(a) Basic	2.32	0.86	1.93	6.17
(b) Diluted	2.32	0.86	1.91	6.14

**PART II**

**A. PARTICULARS OF SHAREHOLDINGS**

1. Public shareholding				
- Number of shares	51,367,429	51,197,058	17,099,503	51,197,058
- Percentage of shareholding	32.47%	32.41%	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	106,791,904	106,756,032	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%
- Percentage of shares (as a % of the total share capital of the company)	67.53%	67.59%	67.52%	67.59%

**B. INVESTOR COMPLAINTS**

	Quarter ended Jun 2014
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:**

- 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 August 12, 2014 and have been reviewed by the Statutory Auditors.
- 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 ₹ 436.01.
- The Cuttack Angul Road project awarded to the Subsidiary, 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.
- Effective August 8, 2014, in one subsidiary, Ashoka Infrastructure Ltd, toll collection was stopped at its Pune Shirur project, as per the interim order of the High Court, Bombay subject to adjudication of proceedings pending before District Court under section 34 of the Arbitration and Conciliation Act, 1996 against the arbitral award in favour of the subsidiary. In view of the expectation of favourable decision of the District Court, no provision for impairment of the carrying value of the Toll Collection Rights is considered necessary.
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary

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

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Reviewed	Audited	Reviewed	Audited
<b>1. Segment Revenue</b>				
Construction & Contract	49,219.66	49,739.09	37,757.44	140,908.94
BOT / Toll Collection	10,864.63	8,551.89	7,262.33	29,280.25
Sale of Goods ( Net of Excise Duty )	2,887.09	2,534.10	1,895.30	9,298.55
<b>Total</b>	<b>62,971.38</b>	<b>60,825.09</b>	<b>46,915.08</b>	<b>179,487.75</b>
<b>2. Segment Results</b>				
Construction & Contract	4,648.37	8,516.76	4,971.72	19,684.81
BOT / Toll Collection	4,864.51	13.51	2,522.32	7,860.91
Sale of Goods	535.48	390.73	330.47	1,996.10
<b>Total</b>	<b>10,048.36</b>	<b>8,921.00</b>	<b>7,824.50</b>	<b>29,541.82</b>
<b>3. Add/(Less):</b>				
Unallocable Income	694.66	815.56	222.85	1,732.95
Unallocable Expenses	(5,895.40)	(5,107.83)	(4,405.98)	(17,332.59)
<b>4. Net Profit before Tax</b>	<b>4,847.62</b>	<b>4,628.73</b>	<b>3,641.39</b>	<b>13,942.18</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities):</b>				
Construction & Contract	5,082.99	(607.54)	11,589.10	(607.54)
BOT / Toll Collection	115,325.00	98,992.57	71,123.61	98,992.57
Sale of Goods	2,786.79	3,080.63	2,782.61	3,080.63
Unallocated	4,905.26	23,328.87	29,678.58	23,328.87
<b>Total</b>	<b>128,100.04</b>	<b>124,794.53</b>	<b>115,173.89</b>	<b>124,794.53</b>

For and on behalf of the Board of Directors

(Satish D. Parakh)  
Managing DirectorPlace : Mumbai  
Date : August 12, 2014