

ASHOKA BUILDCON LIMITED

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

Audited Financial Results for the Quarter & Half Year ended September 30, 2012

(₹ In Lacs except Earnings per share)

PART I						
Statement of Standalone audited Results for the Quarter & Half Year ended September 30, 2012						
Particulars	Quarter ended			Half year ended		For the year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1. Income from Operations						
(a) Net Sales/Income from operations (Net of excise duty)	25,226.46	40,952.12	24,348.26	66,178.58	59,231.97	133,308.89
(b) Other Operating Income	87.97	129.80	227.37	217.77	227.37	486.56
Total Income from Operations (net)	25,314.43	41,081.92	24,575.63	66,396.35	59,459.34	133,795.45
2. Expenses						
a. Cost of Material consumed/Operating Expenses	19,768.43	33,378.97	19,621.10	53,147.40	47,138.21	107,972.93
b. Employees cost	960.79	1,105.51	990.14	2,066.29	1,886.60	3,718.41
c. Depreciation	1,191.20	1,198.89	1,195.85	2,390.10	2,320.13	3,574.13
d. Other expenditure	819.16	880.06	394.45	1,699.21	1,211.58	2,754.89
e. Total Expenses	22,739.58	36,563.43	22,201.54	59,303.00	52,556.52	118,020.36
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	2,574.85	4,518.49	2,374.09	7,093.35	6,902.83	15,775.09
4. Other Income	609.44	1,041.98	351.39	1,651.42	555.18	2,823.64
5. Profit before finance cost and Exceptional Items (3+4)	3,184.29	5,560.47	2,725.48	8,744.77	7,458.01	18,598.73
6. Finance Costs	1,055.17	1,033.55	1,369.74	2,088.72	2,269.07	4,903.31
7. Profit after Finance Cost but before Exceptional Items (5-6)	2,129.12	4,526.92	1,355.74	6,656.05	5,188.94	13,695.42
8. Exceptional items	-	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	2,129.12	4,526.92	1,355.74	6,656.05	5,188.94	13,695.42
10. Tax Expense	517.81	1,235.06	201.37	1,752.86	1,247.20	3,246.71
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	1,611.31	3,291.86	1,154.37	4,903.18	3,941.74	10,448.71
12. Extraordinary Item (net of tax expense ₹ Nil)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	1,611.31	3,291.86	1,154.37	4,903.18	3,941.74	10,448.71
14. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,265.09	5,264.80	5,264.63	5,265.09	5,264.63	5,264.80
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	72,644.47	72,644.47	63,317.18	72,644.47	63,317.18	63,317.18
16. Earnings per share (EPS) (not annualised):						
Before extraordinary item:						
Basic	3.06	6.25	2.19	9.31	7.49	17.32
Diluted	2.97	6.19	2.17	9.22	7.41	17.02
After extraordinary item:						
Basic	3.06	6.25	2.15	9.31	7.49	17.32
Diluted	2.97	6.19	2.13	9.22	7.41	17.02

PART II						
A. PARTICULARS OF SHAREHOLDINGS						
1. Public Shareholding						
No. of shares	17,169,273	17,228,890	14,070,224	17,169,273	14,070,224	17,229,270
Percentage of shareholding	32.61%	32.72%	26.73%	32.61%	26.73%	32.73%
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	35,481,587	35,419,131	38,576,097	35,481,587	38,576,097	35,418,751
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)	67.39%	67.28%	73.27%	67.39%	73.27%	67.27%

B. INVESTOR COMPLAINTS	Quarter ended September, 2012
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Note:

- 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 8, 2012 and have been audited by the Statutory Auditors.
- In the Nashirabad Toll Project an amount of ₹ 1240.50 Lacs has been collected by the company as toll upto Sept 30, 2012 (for the current year ₹ 257.48 Lacs) which has been recognised as income and will be subject to final adjudication of certain disputes between the Company and the Employer.
- The Company has entered into Shareholders Agreement (SHA) and Share Subscription cum share purchase agreement (SSA) with Macquarie SBI Infrastructure Investments PTE Limited (MSIPL), SBI Macquarie Infrastructure Trust (SMIT) and Ashoka Concessions Limited (ACL) a subsidiary of Ashoka Buildcon Limited. Pursuant to such an agreement, investments in seven projects would be transferred to ACL wherein an amount up to ₹ 800 crores in the form of Equity Share Capital/Compulsorily Convertible Debentures (CCDs) would be funded by the investors for funding the existing projects.
- Other Income includes interest charged to subsidiary company amounting to ₹ 590.11 lacs
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary

6. Segment Reporting:

Business Segments have been identified on the basis of the nature of services, organisational structure and internal reporting system of the Company. Construction & Contract Related Activity-comprises the activity of EPC contracts on turnkey basis or otherwise. BOT-comprises of the activity executing the projects on long term basis comprising of developing, operating and maintaining the infrastructure facilities on Public Private Partnership basis. Sales of Goods-comprises the activity of selling Ready Mix Concrete.

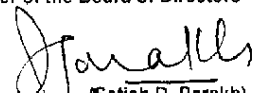
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter ended			Half year ended		For the year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1. Segment Revenue						
Construction & Contract	22,197.03	37,096.31	20,854.58	59,293.34	51,508.23	116,690.31
BOT	1,207.09	1,747.14	1,938.54	2,954.23	3,977.00	7,836.74
Sale of Goods	1,910.31	2,238.48	1,782.51	4,148.78	3,974.11	9,268.40
Total	25,314.43	41,081.92	24,575.63	66,396.35	59,459.34	133,795.45
2. Segment Results						
Construction & Contract	2,503.63	4,319.59	2,107.40	6,823.22	6,278.25	13,100.39
BOT	505.24	672.75	704.86	1,177.99	1,480.47	4,121.86
Sale of Goods	108.49	184.49	75.59	292.98	286.07	568.39
Total	3,117.36	5,176.83	2,887.85	8,294.19	8,046.79	17,790.64
3. Add/(Less):						
Unallocable Income	625.82	1,025.60	351.77	1,651.42	674.49	2,777.22
Unallocable Expenses	(1,614.06)	(1,675.50)	(1,883.88)	(3,289.56)	(3,532.34)	(6,872.44)
Total	(988.24)	(649.90)	(1,532.11)	(1,638.14)	(2,857.85)	(4,095.22)
4. Net Profit before Tax	2,129.12	4,526.92	1,355.74	6,656.05	5,188.94	13,695.42
5. Capital Employed (Segment Assets-Segment Liabilities):						
Construction & Contract	934.69	5,100.45	28,494.97	934.69	28,494.97	9,708.42
BOT	6,836.33	7,022.76	8,396.52	6,836.33	8,396.52	7,288.69
Sale of Goods	3,153.54	3,556.21	881.41	3,153.54	881.41	3,313.69
Unallocated	72,150.29	65,778.72	35,104.06	72,150.29	35,104.06	57,855.47
Total	83,074.85	81,458.14	72,876.97	83,074.85	72,876.97	78,166.27

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

	(₹ in Lacs)	
	As at 30/Sep/12	As at 31/Mar/12
A. EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Capital	5,522.09	5,521.80
(b) Reserves & Surplus	77,562.76	72,644.47
Sub-total - Shareholders' fund	83,074.85	78,166.27
2. Non Current liabilities		
(a) Long-term borrowings	7,466.36	11,517.37
(b) Deferred tax liabilities (net)	-	102.63
(c) Others long-term liabilities	55,960.34	39,675.63
(d) Long-term provisions	3,004.68	2,259.31
Sub-total Non Current liabilities	66,431.39	53,554.94
3. Current liabilities		
(a) Short-term borrowings	12,632.68	16,724.51
(b) Trade Payables	27,619.08	33,406.20
(c) Others current liabilities	12,999.13	8,500.25
(d) Short-term provisions	162.52	230.01
Sub-total - Current liabilities	53,413.41	58,860.97
TOTAL - EQUITY AND LIABILITIES	202,919.65	190,582.18
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	26,157.58	27,279.24
(b) Non-current Investment	44,663.77	44,176.96
(c) Deferred tax assets (net)	4.51	-
(d) Long-term loans and advances	44,940.38	30,795.29
(e) Other Non - Current Assets	14,622.60	13,204.53
Sub-total Non Current assets	130,388.83	115,456.01
2. Current assets		
(a) Current Investments	41.94	59.36
(b) Inventories	38,081.76	35,268.43
(c) Trade Receivables	12,016.45	17,140.65
(d) Cash and Cash Equivalents	3,439.94	3,858.80
(e) Short-term loan and advances	18,334.05	18,670.15
(f) Other current assets	616.68	228.78
Sub-total-Current assets	72,530.82	75,126.17
TOTAL ASSETS	202,919.65	190,582.18

By order of the Board of Directors


(Satish D. Parakh)
Managing Director

Place - Mumbai

Date - November 8, 2012

Segment Reporting:

Business Segments have been identified on the basis of the nature of services, organisational structure and internal reporting system of the Company. Construction & Contract Related Activity-comprises the activity of EPC contracts on turnkey basis or otherwise, BOT-comprises of the activity executing the projects on long term basis comprising of developing, operating and maintaining the infrastructure facilities --on Public Private Partnership basis. Sales of Goods-comprises the activity of selling Ready Mix Concrete.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
Construction & Contract	21,679.41	36,298.94	20,681.89	57,978.35	50,899.72	113,869.30
BOT	6,879.36	7,870.06	6,126.58	14,749.42	12,523.81	26,163.35
Sale of Goods	1,971.37	2,466.32	1,845.93	4,437.69	4,066.93	9,971.00
Total	30,530.14	46,635.32	28,654.40	77,165.46	67,490.46	150,003.65
2. Segment Results						
Construction & Contract	2,843.27	4,407.21	2,090.14	7,050.49	6,260.99	13,588.59
BOT	3,333.69	3,076.63	2,378.23	6,399.77	5,375.59	12,078.39
Sale of Goods	180.53	369.26	43.56	560.34	261.39	1,065.16
Total	6,157.49	7,853.10	4,511.95	14,010.60	11,897.97	26,732.14
3. Add/(Less):						
Unallocable Income	647.23	1,774.54	515.68	2,421.77	951.17	3,538.87
Unallocable Expenses	(4,221.16)	(4,660.06)	(3,081.97)	(8,881.22)	(8,395.15)	(14,169.21)
Total	(3,573.93)	(2,885.52)	(2,566.30)	(6,459.45)	(5,443.99)	(10,630.34)
4. Net Profit before Tax	2,583.56	4,967.60	1,945.65	7,551.16	6,453.98	16,101.80
5. Capital Employed (Segment Assets-Segment Liabilities):						
Construction & Contract	934.70	5,100.45	28,494.97	934.70	28,494.97	9,708.43
BOT	58,142.40	67,816.99	29,001.67	58,142.40	29,001.67	72,389.26
Sale of Goods	3,414.06	3,819.13	987.49	3,414.06	987.49	3,413.15
Unallocated	47,003.92	30,420.60	36,255.07	47,003.92	36,255.07	17,900.29
Total	109,495.08	107,157.18	94,739.20	109,495.08	94,739.20	103,411.12

8. Statement of Assets & Liabilities as required under clause 41 (V) (h) of the Agreement:

	(₹ in Lacs)	
	As at 30/Sep/12	As at 31/Mar/12
A. EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Capital	5,522.09	5,521.80
(b) Reserves & Surplus	102,904.63	96,400.19
Sub-total - Shareholders' fund	108,426.71	101,921.99
2. Share Application money pending allotment	1,489.12	1,489.12
3. Minority Interest	4,826.53	6,297.61
3. Non Current liabilities		
(a) Long-term borrowings	181,522.29	145,720.17
(b) Deferred tax liabilities (net)	-	102.72
(c) Others long-term liabilities	790,582.20	209,427.80
(d) Long-term provisions	5,896.21	3,940.62
Sub-total Non Current liabilities	978,000.69	359,191.31
4. Current liabilities		
(a) Short-term borrowings	13,032.78	16,944.78
(b) Trade Payables	45,841.42	37,565.76
(c) Others current liabilities	21,464.24	13,945.63
(d) Short-term provisions	448.43	28.13
Sub-total - Current liabilities	80,786.87	68,484.30
TOTAL - EQUITY AND LIABILITIES	1,173,529.93	537,384.33
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	1,053,371.29	430,318.47
(b) Goodwill on consolidation	609.24	63.01
(b) Non-current Investment	16,864.89	16,863.32
(d) Deferred tax assets (net)	4.44	-
(c) Long-term loans and advances	14,974.06	12,384.28
(d) Other Non- Current Assets	12,561.39	12,650.61
Sub-total Non Current assets	1,098,385.31	472,279.69
2. Current assets		
(a) Current Investments	41.94	3,654.96
(b) Inventories	46,231.55	27,701.75
(c) Trade Receivables	10,574.81	14,870.56
(d) Cash and Cash Equivalents	5,104.54	5,003.53
(e) Short-term loan and advances	12,435.13	13,856.86
(f) Other current assets	756.64	216.97
Sub-total-Current assets	75,144.61	65,104.64
TOTAL ASSETS	1,173,529.93	537,384.33

By order of the Board of Directors


(Satish D. Parakh)
Managing Director

Place : Mumbai

Date : November 8, 2012

ASHOKA BUILDCON LIMITED

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

Audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2012

(₹ in Lacs except Earning per share)

PART I

Statement of Consolidated audited Results for the Quarter and Half Year ended September 30, 2012

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	Audited	Audited	Audited	Audited	Audited	Audited
1. Income from Operations						
(a) Net Sales/Income from operations (Net of excise duty)	30,442.77	46,504.16	28,654.40	76,946.94	67,490.46	149,516.93
(b) Other Operating Income	87.37	131.15	-	218.53	-	486.71
Total Income from Operations (net)	30,530.14	46,635.32	28,654.40	77,165.46	67,490.46	150,003.65
2. Expenses						
a. Operating Expenses	20,491.12	34,153.86	19,991.97	54,644.96	47,914.91	110,084.09
b. Employees Benefit Expenses	1,130.71	1,272.43	1,135.94	2,403.13	2,160.98	4,514.34
c. Depreciation and Amortisation	2,564.80	3,239.57	2,794.94	5,604.37	5,503.74	8,495.77
d. Other expenditure	860.11	971.18	839.25	1,931.29	1,607.45	3,103.10
e. Total	25,146.73	39,637.04	24,762.07	64,783.77	57,187.07	125,997.29
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	5,383.42	6,998.28	3,892.32	12,381.70	10,303.39	24,006.36
4. Other Income	457.89	897.24	515.68	1,355.14	951.17	2,600.23
5. Profit before Interest and Exceptional Items (3+4)	5,841.31	7,895.52	4,407.99	13,736.83	11,254.55	26,606.59
6. Finance Costs	3,447.08	3,805.23	2,462.32	7,252.31	4,800.57	11,443.42
7. Profit after Interest but before Exceptional Items (5-6)	2,394.23	4,090.30	1,945.65	6,484.53	6,453.98	15,163.17
8. Exceptional items	-	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	2,394.23	4,090.30	1,945.65	6,484.53	6,453.98	15,163.17
10. Tax Expense	(910.48)	(1,616.65)	(446.90)	(2,527.14)	(1,954.40)	(4,511.35)
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	1,483.75	2,473.64	1,498.76	3,957.39	4,589.59	10,651.82
12. Extraordinary Item (net of tax expense ₹Nil)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	1,483.75	2,473.64	1,498.76	3,957.39	4,589.59	10,651.82
14. Share of Profit/(Loss) of Associates	189.33	877.30	-	1,066.83	-	938.64
15. Profit (+)/ Loss(-) Share of Minority interest	(725.69)	(762.63)	(190.61)	(1,488.32)	(328.17)	(887.33)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	2,398.77	4,113.58	1,689.36	6,512.34	4,917.75	12,477.78
17. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,265.09	5,264.80	5,264.63	5,265.09	5,264.63	5,264.80
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	96,400.19	96,400.19	82,985.23	96,400.19	82,985.23	82,985.23
19. Earnings per share (EPS) [not annualised]:						
(i) Before extraordinary item:						
Basic	4.56	7.81	3.21	12.37	9.34	23.70
Diluted	4.51	7.73	3.18	12.24	9.24	23.46
(ii) After extraordinary item:						
Basic	4.56	7.81	3.21	12.37	9.34	23.70
Diluted	4.51	7.73	3.18	12.24	9.24	23.46

PART II

A. PARTICULARS OF SHAREHOLDINGS						
1. Public Shareholding						
No. of shares	17,169,273	17,228,890	14,070,224	17,169,273	14,070,224	17,229,270
Percentage of shareholding	32.61%	32.72%	26.73%	32.61%	26.73%	32.73%
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	35,481,587	35,419,131	38,576,097	35,481,587	38,576,097	35,418,751
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)	67.39%	67.28%	73.27%	67.39%	73.28%	67.27%

B. INVESTOR COMPLAINTS	Quarter ended September 30, 2012
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes:

- 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 8, 2012 and have been audited by the Statutory Auditors.
- The Company has entered into Shareholders Agreement (SHA) and Share Subscription cum Share Purchase Agreement (SSA) with Macquarie SBI Infrastructure Investments PTE Limited ("MSIPL"), SBI Macquarie Infrastructure Trust ("SMIT") and Ashoka Concessions, Ltd (ACL), a subsidiary of ABL. Pursuant to such an agreement, investments in seven projects would be transferred to ACL wherein an amount up to ₹ 800 crores in the form of Equity Share Capital / Compulsorily Convertible Debentures (CCDs) would be funded by the investors for funding the existing Projects.
- In the Nashirabad Toll Project an amount of ₹ 1,240.50 Lacs has been collected by the company as toll upto September 30,2012 (for the financial year ₹ 257.48 Lacs) which has been recognised as income and will be subject to final adjudication of certain disputes between the Company and the Employer.
- In one of the subsidiary companies viz. Ashoka Belgum Dharwad Tollway Pvt Ltd , the subsidiary has a right to collect Toll on the existing four-lane highway. During the construction period of six laning the subsidiary has obtained toll collection rights. Additional concession fees payable to NHAI over the concession period aggregating to ₹ 2,06,818.60 lacs has been recognised as Intangible Assets under Development, under Fixed Assets with a corresponding Long Term liability. Similarly the company has recognized ₹ 8,01,647.81 lacs as intangible assets in respect of Ashoka Dhankuni Kharagpur Tollway Ltd. during the quarter ended September 30, 2012
- Profit of ₹ 687.65 lacs has been recognized based on application of equity method for the first time in case of one associate. The amount includes ₹ 615.81 lacs of the period prior to April 1, 2012 (period prior to acquisition) on account of re-alignment of the method of amortization to the investing company's method of amortization. Amount of ₹ 545.23 lacs has been recognized as goodwill arising on acquisition of the associate.
- Corresponding figures of previous period have been regrouped/rearranged wherever necessary.