

ASHOKA BUILDCON LIMITED

Registered Office: S No. 851, Ashoka House, Ashoka Marg, Nashik 422011

Audited Consolidated Financial Results for the Quarter & Nine months ended December 31, 2012

(₹ in Lacs except Earning per share)

PART I
Statement of Consolidated audited Results for the Quarter & Nine months ended December 31, 2012

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Audited	Audited	Audited	Audited	Audited	Audited
1. Income from Operations						
(a) Net Sales/Income from operations (Net of excise duty)	42,906.34	30,442.77	35,153.04	119,853.28	102,555.53	149,516.93
(b) Other Operating Income	175.94	87.37	139.40	394.46	227.37	486.71
Total Income from Operations (net)	43,082.28	30,530.14	35,292.44	120,247.74	102,782.90	150,003.65
2. Expenses						
a. Operating Expenses	31,711.60	20,491.12	26,018.16	86,356.56	73,603.07	110,084.09
b. Employees Benefit Expenses	1,346.62	1,130.71	1,097.81	3,749.76	3,258.79	4,314.34
c. Depreciation and Amortisation	2,735.58	2,564.80	2,900.80	8,539.94	8,404.53	8,496.77
d. Other expenditure	1,872.15	960.11	1,261.34	3,800.44	2,868.79	3,100.10
e. Total	37,665.95	25,146.73	31,278.11	102,446.72	88,135.18	125,997.29
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	5,416.33	5,383.42	4,014.33	17,799.02	14,317.72	24,006.36
4. Other Income	318.50	457.89	1,147.30	1,673.63	1,795.85	2,900.23
5. Profit before interest and Exceptional Items (3+4)	5,734.83	5,841.31	5,161.63	19,472.65	16,113.57	26,906.59
6. Finance Costs	3,392.23	3,447.08	2,730.07	10,644.53	7,530.64	11,443.42
7. Profit after interest but before Exceptional Items (5-6)	2,342.60	2,394.23	2,431.56	8,827.12	8,582.93	15,463.17
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)	2,342.60	2,394.23	2,431.56	8,827.12	8,582.93	15,463.17
10. Tax Expense	(1,625.24)	(910.49)	(1,124.68)	(4,152.38)	(2,939.08)	(4,511.35)
11. Net Profit/(+)/Loss(-) from Ordinary Activities after tax (9-10)	717.36	1,483.75	1,306.88	4,674.74	5,593.85	10,951.82
12. Extraordinary item (net of tax expense ₹Nil)	-	-	-	-	-	-
13. Net Profit/(+)/ Loss(-) for the period (11-12)	717.36	1,483.75	1,306.88	4,674.74	5,593.85	10,951.82
14. Share of Profit/(Loss) of Associates	(104.21)	189.33	232.79	962.42	538.40	938.64
15. Profit (+)/ Loss(-) Share of Minority Interest	(850.20)	(725.69)	(412.83)	(2,138.52)	(1,740.99)	(987.33)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	1,263.34	2,398.77	1,952.48	7,775.69	6,870.24	12,477.79
17. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,265.09	5,265.09	5,264.80	5,265.09	5,264.80	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	2.40	4.56	3.71	14.27	13.06	23.70
Diluted	2.38	4.51	3.68	14.62	12.92	23.46
(ii) After extraordinary item:						
Basic	2.40	4.56	3.71	14.77	13.08	23.70
Diluted	2.38	4.51	3.68	14.62	12.92	23.46

PART II

A. PARTICULARS OF SHAREHOLDINGS						
1. Public Shareholding						
No. of shares	17,150,833	17,169,273	17,251,457	17,150,833	17,251,457	17,229,270
Percentage of shareholding	32.57%	32.61%	32.77%	32.57%	32.77%	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	35,500,027	35,481,587	35,396,564	35,500,027	35,396,564	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)	67.43%	67.39%	67.23%	67.43%	67.23%	67.27%

B. INVESTOR COMPLAINTS	Quarter ended December 31, 2012
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
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 January 30, 2013 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 ("MSIIFL"), SBI Macquarie Infrastructure Trust ("SMIT") and Ashoka Concessions Ltd (ACL), a subsidiary of ABL. Pursuant to such an agreement, investments in certain projects have been transferred to ACL.
- In Nashik Toll Project, an amount of ₹1,365.30 Lacs collected by the company as toll for the period November 3, 2010 to December 31, 2012, has been recognised as income over the period, pending final adjudication. During the quarter the Hon'ble Mumbai High Court, has ruled in favour of the company and extended the toll period by seven years.
- During the quarter, toll collection of Nager Karmals Project has been stopped due to the withdrawal of toll collection right by PWD Maharashtra vide its Notification dated November 14, 2012. A writ petition was filed against this notification before the Hon'ble Mumbai High Court, which has directed that the company and PWD Maharashtra mutually resolve this matter by February 2013. Pending this, no provision for impairment loss has been considered necessary.
- Further to the Search u/s 132 of the Income Tax Act, 1961 in the month of April, 2010, the Company, with a view to avoid acrimonious and long drawn litigation, has preferred to file an application u/s 245C(1) to the Income Tax Settlement Commission, in pursuance of which the company has provided and paid as of December 31, 2012 a sum of ₹ 700 lacs.
- Company has declared interim Dividend of ₹ 2/- per Equity Share at the Board Meeting.
- Corresponding figures of previous period have been regrouped/rearranged wherever necessary.

8. 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			Nine Months Ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
Construction & Contract	34,113.37	21,679.41	26,540.85	92,091.72	77,440.57	113,859.30
BOT	8,995.58	6,879.36	6,429.58	21,745.00	18,953.29	26,163.35
Sale of Goods	1,973.33	1,971.37	2,322.01	6,411.02	6,388.94	6,971.00
Total	43,082.28	30,530.14	35,292.44	120,247.74	102,782.90	150,003.65
2. Segment Results						
Construction & Contract	3,822.84	2,643.27	3,247.41	10,873.32	9,508.40	13,588.59
BOT	3,172.94	3,333.69	1,763.88	9,572.70	7,139.47	12,078.39
Sale of Goods	259.95	180.53	37.79	820.29	299.17	1,065.15
Total	7,255.72	6,157.49	5,049.08	21,266.32	16,947.04	26,732.14
3. Add/(Less):						
Unallocable Income	214.28	647.23	1,380.08	2,636.05	2,331.25	3,538.87
Unallocable Expenses	(5,231.62)	(4,221.18)	(3,753.31)	(14,112.84)	(10,158.46)	(14,169.21)
Total	(5,017.34)	(3,573.95)	(2,383.23)	(11,476.79)	(7,827.21)	(10,630.34)
4. Net Profit before Tax	2,238.38	2,583.56	2,665.85	9,789.54	9,119.83	16,101.80
5. Capital Employed (Segment Assets-Segment Liabilities):						
Construction & Contract	15,128.23	934.70	7,038.53	15,128.23	7,038.53	9,708.43
BOT	74,142.52	58,142.40	73,548.09	74,142.52	73,548.09	72,388.25
Sale of Goods	3,146.15	3,414.06	1,104.61	3,146.15	1,104.61	3,413.15
Unallocated	16,864.75	47,003.92	13,124.19	16,864.75	13,124.19	17,900.29
Total	109,281.65	109,495.08	94,815.41	109,281.65	94,815.41	103,411.12

By order of the Board of Directors


(Satish D. Parakh)
Managing Director

Place : Mumbai

Date : January 30, 2013

Auditors' Report to the Board of Directors of Ashoka Buildcon Limited

We have audited the attached quarterly consolidated financial results of Ashoka Buildcon Limited for the quarter ended December 2012 and the consolidated year to date results for the period April 1, 2012 to December 31, 2012, 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 consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated 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 as per Section 211(3C) of the Companies Act, 1956 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.

We did not audit the financial statements of seven subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,78,084.81 lakhs (net of inter-company transactions) as at December 31, 2012 and Rs. 48,969.66 lakhs (net of inter-company transactions) as at the quarter ended December 31, 2012 as well as total revenue of Rs. 9,767.76 lakhs (net of inter-company transactions) for the nine months ended December 31, 2012 and Rs. 3,554.77 lakhs (net of inter-company transaction) as at the quarter ended December 31, 2012. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Financial statement of three associates whose profit after tax is Rs. 962.42 lakhs (net) for the nine months ended December 31, 2012 and loss of Rs. 104.21 lakhs (net) for the quarter ended December 31, 2012 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) includes the quarterly financial results and year to date of the following entities

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

(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 for the quarter ended December 2012 as well as the consolidated year to date results for the period from April 1, 2012 to December 31, 2012.

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.

Emphasis of Matter

Without qualifying our audit opinion, we invite attention to note no. 4 in the attached results regarding stoppage of Toll collection at Nagarkarmala project.

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



Murtuza Vajihi
Partner
ICAI M No.112555

Place: Mumbai

Date: January 30, 2013