



Ashoka Buildcon Limited

To,  
The Manager,  
The Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To,  
The Manager,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code : 533271**

**Scrip Symbol : ASHOKA EQ.**

November 6, 2015

**Sub: Clause 41 of the Listing Agreement – audited Financial Results**

Please find enclosed herewith copy of audited Financial Results (standalone and consolidated) along with copy of Audit Report issued by Statutory Auditors, for the Quarter and half year ended on September 30, 2015.

Kindly take the matter on your record.

Thanking you,

**For Ashoka Buildcon Limited**

**Manoj A. Kulkarni**

(Company Secretary & Compliance Officer)

ICSI Membership No. : FCS - 7377

Address: 3, Dattakripa Apt., Kathe Galli, Dwarka, Nasik – 422 011

Encl.: As above

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

1. We have audited the standalone financial results of **Ashoka Buildcon Limited** ("the Company") for the half year ended September 30, 2015 which includes the year to date results for the period April 1, 2015 to September 30, 2015 and the reviewed results of quarters ended June 2015, 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 and have been approved by the Board of Directors. Figures in columns titled "for the quarter ended September 30, 2015" were derived using figures for the period ended June 30, 2015 which were subjected to limited review.
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, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 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. 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, 2015 to September 30, 2015.

5. 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, traced 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 with the records provided by the management.

for M. P. Chitale & Co.

Chartered Accountants

ICAI FR No.101851W



**Murtuza Vajihi**

**Partner**

**ICAI M No.112555**

**Place: Mumbai**

**Date: November 06, 2015**

# 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, 2015

(Rs In Lacs except Earnings per share)

| PART I                                                                                          |                             |                    |                  |                  |                  |                    |
|-------------------------------------------------------------------------------------------------|-----------------------------|--------------------|------------------|------------------|------------------|--------------------|
| Statement of Standalone audited Financial Results for the Half Year ended September 30, 2015    |                             |                    |                  |                  |                  |                    |
| Particulars                                                                                     | Quarter Ended               |                    |                  | Half Year ended  |                  | Year Ended         |
|                                                                                                 | 30-Sep-15                   | 30-Jun-15          | 30-Sep-14        | 30-Sep-15        | 30-Sep-14        | 31-Mar-15          |
|                                                                                                 | Audited                     | Unaudited Reviewed | Audited          | Audited          | Audited          | Audited            |
| <b>1. Income from Operations</b>                                                                |                             |                    |                  |                  |                  |                    |
| (a) Net sales/income from operations                                                            | 46,742.03                   | 47,485.94          | 35,733.32        | 94,227.97        | 90,409.82        | 1,96,230.40        |
| (b) Other operating income                                                                      | 14.56                       | 26.17              | 123.64           | 40.73            | 239.38           | 436.00             |
| <b>Total income from operations (net)</b>                                                       | <b>46,756.59</b>            | <b>47,512.11</b>   | <b>35,856.96</b> | <b>94,268.70</b> | <b>90,649.20</b> | <b>1,96,666.40</b> |
| <b>2. Expenses</b>                                                                              |                             |                    |                  |                  |                  |                    |
| a. Cost of material consumed/Operating expenses                                                 | 37,311.80                   | 38,172.89          | 28,778.48        | 75,484.69        | 74,491.66        | 1,60,745.09        |
| b. Employee benefits expense                                                                    | 1,801.03                    | 1,635.21           | 1,665.10         | 3,436.24         | 2,952.28         | 6,137.90           |
| c. Depreciation and amortisation expense                                                        | 1,653.94                    | 1,383.77           | 1,366.59         | 3,037.71         | 2,759.16         | 5,534.92           |
| d. Other expenses                                                                               | 1,124.03                    | 901.92             | 1,229.93         | 2,025.95         | 2,078.31         | 4,808.00           |
| <b>e. Total expenses</b>                                                                        | <b>41,890.80</b>            | <b>42,093.79</b>   | <b>33,040.10</b> | <b>83,984.59</b> | <b>82,281.61</b> | <b>1,77,225.91</b> |
| <b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b> | <b>4,865.79</b>             | <b>5,418.32</b>    | <b>2,816.87</b>  | <b>10,284.11</b> | <b>8,367.60</b>  | <b>19,440.49</b>   |
| 4. Other income                                                                                 | 931.71                      | 2,312.82           | 1,883.25         | 3,244.53         | 2,291.66         | 5,846.15           |
| <b>5. Profit from ordinary activities before finance cost and exceptional items (3+4)</b>       | <b>5,797.50</b>             | <b>7,731.13</b>    | <b>4,700.12</b>  | <b>13,528.64</b> | <b>10,659.27</b> | <b>25,286.65</b>   |
| 6. Finance costs                                                                                | 1,271.60                    | 1,383.15           | 1,342.91         | 2,654.75         | 2,238.89         | 5,902.19           |
| <b>7. Profit from ordinary activities after finance cost but before exceptional items (5-6)</b> | <b>4,525.90</b>             | <b>6,347.98</b>    | <b>3,357.22</b>  | <b>10,873.89</b> | <b>8,420.38</b>  | <b>19,384.46</b>   |
| 8. Exceptional items                                                                            | -                           | -                  | -                | -                | -                | -                  |
| <b>9. Profit from ordinary activities before tax (7-8)</b>                                      | <b>4,525.90</b>             | <b>6,347.98</b>    | <b>3,357.22</b>  | <b>10,873.89</b> | <b>8,420.38</b>  | <b>19,384.46</b>   |
| 10. Tax expense                                                                                 | 1,375.83                    | 1,696.09           | 840.85           | 3,071.92         | 2,522.56         | 5,166.85           |
| <b>11. Net Profit from ordinary activities after tax (9-10)</b>                                 | <b>3,150.07</b>             | <b>4,651.89</b>    | <b>2,516.37</b>  | <b>7,801.97</b>  | <b>5,897.82</b>  | <b>14,217.61</b>   |
| 12. Extraordinary items (net of tax expense)                                                    | -                           | -                  | -                | -                | -                | -                  |
| <b>13. Net Profit for the period (11-12)</b>                                                    | <b>3,150.07</b>             | <b>4,651.89</b>    | <b>2,516.37</b>  | <b>7,801.97</b>  | <b>5,897.82</b>  | <b>14,217.61</b>   |
| 14. Paid-up equity share capital (face value of Rs 5/- each)                                    | 9,354.59                    | 9,353.88           | 7,907.47         | 9,354.59         | 7,919.51         | 7,931.33           |
| 15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year     | 97,502.23                   | 97,502.23          | 85,380.94        | 97,502.23        | 85,380.94        | 85,380.84          |
| <b>16. Earnings per share (of Rs 5/- each) [not annualised]:</b>                                |                             |                    |                  |                  |                  |                    |
| Before extraordinary item:                                                                      |                             |                    |                  |                  |                  |                    |
| (a) Basic                                                                                       | 1.69                        | 2.50               | 1.59             | 4.19             | 3.73             | 8.98               |
| (b) Diluted                                                                                     | 1.68                        | 2.48               | 1.58             | 4.16             | 3.71             | 8.96               |
| After extraordinary item:                                                                       |                             |                    |                  |                  |                  |                    |
| (a) Basic                                                                                       | 1.69                        | 2.50               | 1.59             | 4.19             | 3.73             | 8.98               |
| (b) Diluted                                                                                     | 1.68                        | 2.48               | 1.58             | 4.16             | 3.71             | 8.96               |
| <b>17. Debt Equity Ratio</b>                                                                    |                             |                    |                  | 0.16             |                  | 0.37               |
| <b>18. Debt Service Coverage Ratio</b>                                                          |                             |                    |                  | 1.17             |                  | 4.63               |
| <b>19. Interest Service Coverage Ratio</b>                                                      |                             |                    |                  | 7.59             |                  | 5.07               |
| <b>PART II</b>                                                                                  |                             |                    |                  |                  |                  |                    |
| <b>A. PARTICULARS OF SHAREHOLDINGS</b>                                                          |                             |                    |                  |                  |                  |                    |
| <b>1. Public Shareholding</b>                                                                   |                             |                    |                  |                  |                  |                    |
| - Number of shares                                                                              | 800,15,754                  | 800,01,495         | 513,05,398       | 800,15,754       | 513,05,398       | 515,41,877         |
| - Percentage of shareholding                                                                    | 42.76%                      | 42.76%             | 32.39%           | 42.77%           | 32.39%           | 32.49%             |
| <b>2. Promoters and promoter group Shareholding</b>                                             |                             |                    |                  |                  |                  |                    |
| <b>a) Pledged/Encumbered:</b>                                                                   |                             |                    |                  |                  |                  |                    |
| - 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>b) Non-encumbered:</b>                                                                       |                             |                    |                  |                  |                  |                    |
| - Number of shares                                                                              | 1070,76,046                 | 1070,76,046        | 1070,84,746      | 1070,76,046      | 1070,84,746      | 1070,84,746        |
| - 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)                       | 57.24%                      | 57.24%             | 67.61%           | 57.23%           | 67.61%           | 67.51%             |
| <b>B. INVESTOR COMPLAINTS</b>                                                                   |                             |                    |                  |                  |                  |                    |
|                                                                                                 | Quarter ended Sept 30, 2015 |                    |                  |                  |                  |                    |
| Pending at the beginning of the quarter                                                         | Nil                         |                    |                  |                  |                  |                    |
| Received during the quarter                                                                     | 35                          |                    |                  |                  |                  |                    |
| Disposed of during the quarter                                                                  | 34                          |                    |                  |                  |                  |                    |
| Remaining unresolved at the end of the quarter                                                  | 1                           |                    |                  |                  |                  |                    |

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 6, 2015 and have been Audited by the Statutory Auditors.

2. On 27 April 2015, the Company issued 2,84,41,411 equity shares of Rs 5 each, at an issue price of Rs 175.80 per equity share (of which Rs 170.80 per share is towards securities premium) aggregating Rs 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder. The Securities Premium Account has been used for expenses incurred aggregating to Rs. 891.39 Lakhs.

3. Useful lives of certain assets of Plant and Machinery have been reassessed. Accordingly, additional depreciation charge of Rs.710.69 lacs was incurred during the half year.

4. Figures for the quarter ended September 30, 2015 are the balancing figures between audited figures for the period ended September 30, 2015 & published reviewed figures for quarter ended June 30, 2015

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

6. Segment Reporting:

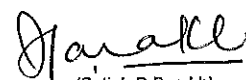
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

| Particulars                                                      | Quarter Ended     |                    |                  | Half Year ended    |                   | Year Ended         |
|------------------------------------------------------------------|-------------------|--------------------|------------------|--------------------|-------------------|--------------------|
|                                                                  | 30-Sep-15         | 30-Jun-15          | 30-Sep-14        | 30-Sep-15          | 30-Sep-14         | 31-Mar-15          |
|                                                                  | Audited           | Unaudited Reviewed | Audited          | Audited            | Audited           | Audited            |
| <b>1. Segment Revenue</b>                                        |                   |                    |                  |                    |                   |                    |
| Construction & Contract                                          | 42,390.79         | 44,613.69          | 32,855.94        | 87,004.48          | 83,390.26         | 1,81,853.27        |
| BOT                                                              | 478.88            | 608.37             | 1,414.79         | 1,087.25           | 2,959.41          | 5,522.60           |
| Sale of Goods (Net of excise duty)                               | 3,886.92          | 2,290.05           | 1,586.24         | 6,176.97           | 4,299.53          | 9,290.53           |
| <b>Total</b>                                                     | <b>46,756.59</b>  | <b>47,512.11</b>   | <b>35,856.97</b> | <b>94,268.70</b>   | <b>90,649.20</b>  | <b>1,96,666.40</b> |
| <b>2. Segment Results</b>                                        |                   |                    |                  |                    |                   |                    |
| Construction & Contract                                          | 5,631.37          | 6,032.08           | 4,141.91         | 11,663.45          | 9,998.96          | 22,327.14          |
| BOT                                                              | 128.22            | 183.08             | (92.34)          | 311.30             | 60.47             | 885.66             |
| Sale of Goods                                                    | 465.37            | 403.49             | 250.01           | 868.86             | 686.22            | 1,567.69           |
| <b>Total</b>                                                     | <b>6,224.96</b>   | <b>6,618.65</b>    | <b>4,299.58</b>  | <b>12,843.61</b>   | <b>10,745.65</b>  | <b>24,780.49</b>   |
| <b>3. Add/(Less):</b>                                            |                   |                    |                  |                    |                   |                    |
| Unallocable Income                                               | 2,309.35          | 2,028.35           | 1,782.57         | 4,337.70           | 2,190.98          | 5,688.38           |
| Unallocable Expenses                                             | (4,008.38)        | (2,299.03)         | (2,724.92)       | (6,307.41)         | (4,516.25)        | (11,084.41)        |
| <b>Total</b>                                                     | <b>(1,699.03)</b> | <b>(270.67)</b>    | <b>(942.35)</b>  | <b>(1,969.71)</b>  | <b>(2,325.27)</b> | <b>(5,396.04)</b>  |
| <b>4. Net Profit before Tax</b>                                  | <b>4,525.93</b>   | <b>6,347.98</b>    | <b>3,357.23</b>  | <b>10,873.90</b>   | <b>8,420.38</b>   | <b>19,384.45</b>   |
| <b>5. Capital Employed (Segment Assets-Segment Liabilities):</b> |                   |                    |                  |                    |                   |                    |
| Construction & Contract                                          | 6,826.38          | 57,086.22          | 30,192.25        | 63,912.60          | 30,192.25         | 38,355.31          |
| BOT                                                              | 476.76            | 872.92             | 678.18           | 1,349.68           | 678.18            | 903.39             |
| Sale of Goods                                                    | (108.95)          | 1,905.56           | 1,408.29         | 1,796.61           | 1,408.29          | 2,311.52           |
| Unallocated                                                      | (3,773.33)        | 99,335.39          | 67,372.57        | 95,562.06          | 67,372.57         | 63,863.34          |
| <b>Total</b>                                                     | <b>3,420.86</b>   | <b>1,59,200.09</b> | <b>99,651.29</b> | <b>1,62,620.95</b> | <b>99,651.29</b>  | <b>1,05,433.56</b> |

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

|                                          | (Rs in Lacs)       |                    |
|------------------------------------------|--------------------|--------------------|
|                                          | As at<br>30-Sep-15 | As at<br>31-Mar-15 |
| <b>A EQUITY AND LIABILITIES</b>          |                    |                    |
| <b>1. Shareholder funds</b>              |                    |                    |
| (a) Capital                              | 9,354.59           | 7,931.33           |
| (b) Reserves & surplus                   | 1,53,266.36        | 97,502.23          |
| <b>Sub-total - Shareholders' fund</b>    | <b>1,62,620.95</b> | <b>1,05,433.56</b> |
| <b>2. Non Current liabilities</b>        |                    |                    |
| (a) Long-term borrowings                 | 10,273.21          | 22,765.11          |
| (b) Others long-term liabilities         | 13,129.44          | 19,900.63          |
| (c) Long-term provisions                 | 6,842.76           | 7,789.96           |
| <b>Sub-total Non Current liabilities</b> | <b>30,245.41</b>   | <b>50,455.70</b>   |
| <b>3. Current liabilities</b>            |                    |                    |
| (a) Short-term borrowings                | 11,720.87          | 20,057.64          |
| (b) Trade payables                       | 37,433.53          | 59,048.41          |
| (c) Others current liabilities           | 42,426.36          | 28,452.20          |
| (d) Short-term provisions                | 1,905.42           | 2,524.60           |
| <b>Sub-total - Current liabilities</b>   | <b>93,486.18</b>   | <b>1,10,082.85</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>2,86,352.54</b> | <b>2,65,972.10</b> |
| <b>B. ASSETS</b>                         |                    |                    |
| <b>1. Non-current assets</b>             |                    |                    |
| (a) Fixed assets                         | 16,457.89          | 18,712.05          |
| (b) Non-current investment               | 1,10,466.27        | 1,09,037.65        |
| (c) Deferred tax assets (net)            | 1,477.39           | 988.23             |
| (d) Long-term loans and advances         | 13,927.91          | 13,099.80          |
| (e) Other non - current assets           | 12,060.55          | 8,933.29           |
| <b>Sub-total Non Current assets</b>      | <b>1,54,390.01</b> | <b>1,50,771.02</b> |
| <b>2. Current assets</b>                 |                    |                    |
| (a) Inventories                          | 66,729.01          | 46,854.19          |
| (b) Trade receivables                    | 38,821.74          | 47,825.35          |
| (c) Cash and cash equivalents            | 3,737.21           | 2,386.33           |
| (d) Short-term loan and advances         | 21,658.16          | 16,995.38          |
| (e) Other current assets                 | 1,016.41           | 1,139.86           |
| <b>Sub-total-Current assets</b>          | <b>1,31,962.53</b> | <b>1,15,201.09</b> |
| <b>TOTAL ASSETS</b>                      | <b>2,86,352.54</b> | <b>2,65,972.10</b> |

For & on behalf of the Board of Directors

  
(Satish D Parakh)  
Managing Director  
DIN : 00112324

Place: Mumbai  
Date: November 6, 2015

# ASHOKA BUILDCON LIMITED

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

Audited Consolidated Financial Results for the Half Year Ended September 30, 2015

(₹ In Lacs except Earnings per share)

## PART I

### Statement of Consolidated Audited Financials Results for the half year ended September 30, 2015

| Particulars                                                                                                         | Quarter Ended    |                    |                  | Half Year Ended   |                   | Year Ended        |
|---------------------------------------------------------------------------------------------------------------------|------------------|--------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                                                     | 30-Sep-15        | 30-Jun-15          | 30-Sep-14        | 30-Sep-15         | 30-Sep-14         | 31-Mar-15         |
|                                                                                                                     | Audited          | Unaudited Reviewed | Audited          | Audited           | Audited           | Audited           |
| <b>1. Income from operations</b>                                                                                    |                  |                    |                  |                   |                   |                   |
| (a) Net sales/income from operations                                                                                | 65,059.24        | 62,987.36          | 43,014.00        | 128,046.60        | 105,869.38        | 231,533.83        |
| (b) Other operating income                                                                                          | 58.41            | 35.17              | 124.57           | 93.59             | 240.57            | 437.67            |
| <b>Total income from operations (net)</b>                                                                           | <b>65,117.65</b> | <b>63,022.54</b>   | <b>43,138.58</b> | <b>128,140.19</b> | <b>106,109.96</b> | <b>231,971.50</b> |
| <b>2. Expenses</b>                                                                                                  |                  |                    |                  |                   |                   |                   |
| a. Cost of material consumed/operating expenses                                                                     | 40,625.15        | 41,262.53          | 30,299.27        | 81,887.68         | 76,402.03         | 167,118.64        |
| b. Employees benefit expense                                                                                        | 2,315.42         | 2,109.77           | 2,067.71         | 4,425.20          | 3,630.21          | 7,541.36          |
| c. Depreciation and amortisation expense                                                                            | 6,073.69         | 5,745.71           | 3,687.33         | 11,819.41         | 7,851.82          | 15,170.86         |
| d. Other expenses                                                                                                   | 1,473.92         | 1,291.90           | 1,420.93         | 2,765.83          | 2,649.74          | 6,211.74          |
| <b>Total expenses</b>                                                                                               | <b>50,488.18</b> | <b>50,409.92</b>   | <b>37,475.23</b> | <b>100,898.12</b> | <b>90,533.79</b>  | <b>196,042.60</b> |
| <b>3. Profit from operations before other income, interest and exceptional items (1-2)</b>                          | <b>14,629.47</b> | <b>12,612.62</b>   | <b>5,663.35</b>  | <b>27,242.07</b>  | <b>15,576.16</b>  | <b>35,928.90</b>  |
| 4. Other income                                                                                                     | 1,163.63         | 913.50             | 557.38           | 2,077.12          | 940.42            | 1,983.65          |
| <b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                          | <b>15,793.10</b> | <b>13,526.11</b>   | <b>6,220.73</b>  | <b>29,319.19</b>  | <b>16,516.58</b>  | <b>37,912.55</b>  |
| 6. Finance costs                                                                                                    | 11,065.42        | 11,413.52          | 5,160.84         | 22,478.94         | 9,825.84          | 27,210.60         |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>           | <b>4,727.68</b>  | <b>2,112.59</b>    | <b>1,059.88</b>  | <b>6,840.25</b>   | <b>6,690.75</b>   | <b>10,701.95</b>  |
| 8. Exceptional items                                                                                                | -                | -                  | -                | -                 | -                 | -                 |
| <b>9. Profit from ordinary activities before tax (7+8)</b>                                                          | <b>4,727.68</b>  | <b>2,112.59</b>    | <b>1,059.88</b>  | <b>6,840.25</b>   | <b>6,690.75</b>   | <b>10,701.95</b>  |
| 10. Tax Expense                                                                                                     | 2,898.39         | 2,527.23           | 1,452.08         | 5,425.63          | 3,854.28          | 7,955.48          |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                            | <b>1,829.29</b>  | <b>(414.65)</b>    | <b>(392.19)</b>  | <b>1,414.62</b>   | <b>2,836.47</b>   | <b>2,746.47</b>   |
| 12. Extraordinary items (net of tax expense)                                                                        | -                | -                  | -                | -                 | -                 | -                 |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>                                                               | <b>1,829.29</b>  | <b>(414.65)</b>    | <b>(392.19)</b>  | <b>1,414.62</b>   | <b>2,836.47</b>   | <b>2,746.47</b>   |
| 14. Share of profit / (loss) of associates                                                                          | (515.95)         | (815.04)           | (818.87)         | (1,330.99)        | (1,602.11)        | (2,881.46)        |
| 15. Profit / (Loss) share of minority interest                                                                      | (2,698.88)       | (2,467.94)         | (1,792.24)       | (5,166.82)        | (3,005.28)        | (8,283.26)        |
| <b>16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)</b> | <b>4,012.22</b>  | <b>1,238.25</b>    | <b>581.18</b>    | <b>5,250.46</b>   | <b>4,239.63</b>   | <b>8,148.27</b>   |
| 17. Paid-up equity share capital (Face value of ₹5/- per share)                                                     | 7,897.65         | 7,897.65           | 7,897.65         | 7,897.65          | 7,897.65          | 7,897.65          |
| 18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year                         | 127,760.45       | 127,760.45         | 98,316.42        | 127,760.45        | 98,316.42         | 116,896.88        |
| <b>19. Earnings per share (of ₹5/- each) [non annualised]:</b>                                                      |                  |                    |                  |                   |                   |                   |
| (i) Before extraordinary item:                                                                                      |                  |                    |                  |                   |                   |                   |
| (a) Basic                                                                                                           | 2.16             | 0.67               | 0.36             | 2.82              | 2.68              | 5.15              |
| (b) Diluted                                                                                                         | 2.14             | 0.66               | 0.38             | 2.80              | 2.67              | 5.14              |
| (ii) After extraordinary item:                                                                                      |                  |                    |                  |                   |                   |                   |
| (a) Basic                                                                                                           | 2.16             | 0.67               | 0.36             | 2.82              | 2.68              | 5.15              |
| (b) Diluted                                                                                                         | 2.14             | 0.66               | 0.35             | 2.80              | 2.67              | 5.14              |
| 20. Debt Equity Ratio                                                                                               |                  |                    |                  | 2.02              |                   | 2.87              |
| 21. Debt Service Coverage Ratio                                                                                     |                  |                    |                  | 0.96              |                   | 1.47              |
| 22. Interest Service Coverage Ratio                                                                                 |                  |                    |                  | 1.80              |                   | 1.90              |

## PART II

### A. PARTICULARS OF SHAREHOLDINGS

|                                                                                          |             |             |             |             |             |             |
|------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1. Public shareholding                                                                   |             |             |             |             |             |             |
| - Number of shares                                                                       | 80,015,754  | 80,001,495  | 51,305,398  | 80,015,754  | 51,305,398  | 51,541,877  |
| - Percentage of shareholding                                                             | 42.77%      | 42.76%      | 32.39%      | 42.77%      | 32.39%      | 32.49%      |
| 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                                                                       | 107,076,046 | 107,076,046 | 107,084,746 | 107,076,046 | 107,084,746 | 107,084,746 |
| - 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)                | 57.23%      | 57.24%      | 67.61%      | 57.23%      | 67.61%      | 67.51%      |

### B. INVESTOR COMPLAINTS

|                                                | Quarter ended Sep - 2015 |
|------------------------------------------------|--------------------------|
| Pending at the beginning of the quarter        | Nil                      |
| Received during the quarter                    | 35                       |
| Disposed of during the quarter                 | 34                       |
| Remaining unresolved at the end of the quarter | 1                        |

#### 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 6, 2015 and have been audited by the Statutory Auditors.
- On 27 April 2015, the Company issued 2,84,41,411 equity shares of ₹ 5 each, at an issue price of ₹ 175.80 per equity share (of which ₹ 170.80 per share is towards securities premium) aggregating ₹ 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder. The Security Premium account has been used for expense incurred aggregating to ₹ 891.39 lacs
- In case of associate Companies, since the Company doesn't exercise control on them, the audited financial statement have not been prepared by the respective associates. Accordingly the financial results for the half year include share of profit from three associates of ₹ 561.29 lacs based on their respective management accounts and share of loss of ₹ 1998.00 lacs based on reviewed accounts.
- Useful life of certain assets of plant and machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 722.43 lacs has incurred during the half year.
- Figures for the quarter ended September 30, 2015 are the balancing figures between audited figures for the period ended September 30, 2015 & published reviewed figures for quarter ended June 30, 2015
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary.

7. Segment Reporting:

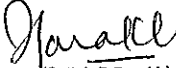
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

| Particulars                                                      | Quarter Ended     |                       |                   | Half Year Ended   |                   | Year Ended        |
|------------------------------------------------------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                  | 30-Sep-15         | 30-Jun-15             | 30-Sep-14         | 30-Sep-15         | 30-Sep-14         | 31-Mar-15         |
|                                                                  | Audited           | Unaudited<br>Reviewed | Audited           | Audited           | Audited           | Audited           |
| <b>1. Segment Revenue</b>                                        |                   |                       |                   |                   |                   |                   |
| Construction & Contract                                          | 40,000.82         | 42,670.90             | 31,833.75         | 82,671.72         | 81,053.41         | 175,935.41        |
| BOT / Toll Collection                                            | 16,040.83         | 17,137.83             | 9,563.79          | 33,178.66         | 20,428.42         | 43,277.79         |
| Sale of Goods and Real Estate                                    | 9,076.00          | 3,213.80              | 1,741.04          | 12,289.80         | 4,628.13          | 12,758.30         |
| <b>Total</b>                                                     | <b>65,117.65</b>  | <b>63,022.54</b>      | <b>43,138.58</b>  | <b>128,140.18</b> | <b>106,109.96</b> | <b>231,971.50</b> |
| <b>2. Segment Results</b>                                        |                   |                       |                   |                   |                   |                   |
| Construction & Contract                                          | 6,091.62          | 5,986.96              | 4,757.72          | 12,078.59         | 9,406.09          | 23,467.35         |
| BOT / Toll Collection                                            | 4,627.52          | 5,933.57              | 1,489.08          | 10,561.09         | 6,353.59          | 11,686.96         |
| Sale of Goods and Real Estate                                    | 4,391.41          | 972.11                | 60.58             | 5,363.52          | 596.06            | 3,189.94          |
| <b>Total</b>                                                     | <b>15,110.55</b>  | <b>12,892.64</b>      | <b>6,307.38</b>   | <b>28,003.20</b>  | <b>16,355.74</b>  | <b>38,344.25</b>  |
| <b>3. Add/(Less):</b>                                            |                   |                       |                   |                   |                   |                   |
| Unallocable Income                                               | 1,604.84          | 1,041.22              | 811.51            | 2,646.06          | 1,506.17          | 2,903.09          |
| Unallocable Expenses                                             | (12,503.67)       | (12,636.32)           | (6,877.88)        | (25,140.00)       | (12,773.28)       | (33,426.87)       |
| <b>4. Net Profit / (Loss) before Tax</b>                         | <b>4,211.73</b>   | <b>1,297.54</b>       | <b>241.01</b>     | <b>5,509.26</b>   | <b>5,088.63</b>   | <b>7,820.47</b>   |
| <b>5. Capital Employed (Segment Assets-Segment Liabilities):</b> |                   |                       |                   |                   |                   |                   |
| Construction & Contract                                          | 53,759.38         | 42,018.46             | 18,818.73         | 53,759.38         | 18,818.73         | 31,107.42         |
| BOT / Toll Collection                                            | 110,651.14        | 128,578.92            | 116,792.88        | 110,651.14        | 116,792.88        | 125,396.40        |
| Sale of Goods and Real Estate                                    | 12,044.64         | 2,215.34              | 2,628.71          | 12,044.64         | 2,628.71          | 2,607.26          |
| Unallocated                                                      | 11,985.75         | 12,239.02             | (10,473.56)       | 11,985.75         | (10,473.56)       | (23,419.31)       |
| <b>Total</b>                                                     | <b>188,440.92</b> | <b>185,051.73</b>     | <b>127,766.76</b> | <b>188,440.92</b> | <b>127,766.76</b> | <b>135,691.79</b> |

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

| Particulars                                         | As at               |                     |
|-----------------------------------------------------|---------------------|---------------------|
|                                                     | 30-Sep-15           | 31-Mar-15           |
| <b>A. EQUITY AND LIABILITIES</b>                    |                     |                     |
| <b>1. Shareholder's funds</b>                       |                     |                     |
| (a) Share capital                                   | 9,354.59            | 7,931.33            |
| (b) Reserves and surplus                            | 179,086.32          | 127,760.45          |
| <b>Sub-total - Shareholder's fund</b>               | <b>188,440.91</b>   | <b>135,691.78</b>   |
| <b>2. Share application money pending allotment</b> | -                   | -                   |
| <b>3. Minority interest</b>                         | 48,070.34           | 50,474.81           |
| <b>4. Non-current liabilities</b>                   |                     |                     |
| (a) Long-term borrowings                            | 353,824.57          | 358,373.66          |
| (b) Deferred tax liabilities (net)                  | -                   | -                   |
| (c) Others long-term liabilities                    | 763,562.79          | 777,967.58          |
| (d) Long-term provisions                            | 12,488.02           | 10,327.89           |
| <b>Sub-total Non Current liabilities</b>            | <b>1,129,875.37</b> | <b>1,146,669.13</b> |
| <b>5. Current liabilities</b>                       |                     |                     |
| (a) Short-term borrowings                           | 8,792.15            | 20,057.64           |
| (b) Trade payables                                  | 43,010.47           | 63,316.70           |
| (c) Others current liabilities                      | 69,644.15           | 40,419.75           |
| (d) Short-term provisions                           | 8,068.78            | 9,453.88            |
| <b>Sub-total - Current liabilities</b>              | <b>129,515.55</b>   | <b>133,247.96</b>   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>1,495,902.18</b> | <b>1,466,083.69</b> |
| <b>B. ASSETS</b>                                    |                     |                     |
| <b>1. Non-current assets</b>                        |                     |                     |
| (a) Fixed assets                                    | 1,281,186.17        | 1,271,565.86        |
| (b) Goodwill on consolidation                       | 609.24              | 609.24              |
| (c) Non-current Investment                          | 22,149.88           | 21,979.35           |
| (d) Deferred tax assets (net)                       | 1,484.76            | 994.50              |
| (e) Long-term loans and advances                    | 32,617.51           | 35,786.84           |
| (f) Other non-current assets                        | 12,177.45           | 8,762.54            |
| <b>Sub-total Non Current assets</b>                 | <b>1,350,225.01</b> | <b>1,339,698.33</b> |
| <b>2. Current assets</b>                            |                     |                     |
| (a) Current investments                             | 2,910.37            | 1,473.50            |
| (b) Inventories                                     | 94,860.43           | 72,856.09           |
| (c) Trade receivables                               | 29,095.51           | 36,444.38           |
| (d) Cash and cash equivalents                       | 7,129.52            | 4,098.10            |
| (e) Short-term loan and advances                    | 8,982.97            | 10,148.44           |
| (f) Other current assets                            | 2,698.37            | 1,364.84            |
| <b>Sub-total-Current assets</b>                     | <b>145,677.17</b>   | <b>126,385.36</b>   |
| <b>TOTAL ASSETS</b>                                 | <b>1,495,902.18</b> | <b>1,466,083.69</b> |

For and on behalf of the Board of Directors

  
(Satish D Parakh)  
Managing Director  
DIN :- 00112324

Place : Mumbai  
Date : November 6, 2015

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

1. We have audited the consolidated financial results of **Ashoka Buildcon Limited** ("the Company"), its subsidiaries and associates for the half year ended September 30, 2015 which includes the year to date results for the period April 1, 2015 to September 30, 2015 and the reviewed results of quarters ended June 2015, 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, 2015 were derived using figures for the period ended June 30, 2015 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 and have been approved by the Board of Directors.
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, specified under section 133 of the Companies Act, 2014 read with Rule 7 of the Companies (Accounts) Rules, 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 nine subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of ₹ 3,16,068.51 lakhs and as at September 30, 2015 as well as total revenue of ₹ 11,377.81 lakhs for the half year ended September 30, 2015 and ₹ 5700.10 lakhs for the quarter ended September 30, 2015. These interim financial statements and other financial information have been audited by other auditors for the period ended September 2015 and reviewed by other auditors for the quarter ended June 2015 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 by placing reliance on the report of such other auditors.



5. We invite attention to note no. 3 of the published results wherein the financial statement of three associates where our share of profit after tax is ₹ 561.29 lakhs (net) for the half year ended September 30, 2015 and ₹ 362.09 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 and the financial statement of one associate where our share of loss is ₹ 1,998.00 lakhs for the half year ended September 30, 2015 and ₹ 1,006.27 lakhs for the quarter ended September 30, 2015 considered in the consolidated financial statements is 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.

Our opinion is not modified in respect of the above matter.

6. In our opinion and to the best of our information and according to the explanations given to us and by placing reliance on the report of the other auditor, these consolidated financial results
- (i) have been 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 consolidated net profit and other financial information of the year to date results for the period from April 1, 2015 to September 30, 2015 and the unaudited results for the quarter ended September 30, 2015.
7. 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, traced 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 with the records provided by the management.

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

Murtuza Vajihi  
Partner

ICAI M No.112555

Place: Mumbai

Date: November 6, 2015

