ASHOKA BUILDCON LIMITED

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

Statement of Consolidated audited Financial Results for half year ended September 30, 2013

PART I

(₹ in Lacs except Earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	Audited	Reviewed	Audited	Audited	Audited	Audited
1. Income from operations						
(a) Net sales/income from operations	29,854.46	46,877.22	30,442.77	76,731.68	76,946.94	184,771.09
(b) Other operating income	41.39	37.86	87.37	79.25	218.53	496.86
Total income from operations (net)	**29,895.85**	**46,915.08**	**30,530.14**	**76,810.93**	**77,165.46**	**185,267.94**
2. Expenses						
a. Cost of material consumed/operating expenses	19,736.97	35,232.88	20,491.12	54,969.85	54,644.98	138,244.74
b. Employees benefit expense	1,398.31	1,385.73	1,130.71	2,784.04	2,403.13	5,015.26
c. Depreciation and amortisation expense	2,988.46	2,914.32	2,564.80	5,902.78	5,804.37	13,238.16
d. Other expenses	1,001.26	881.69	960.11	1,882.95	1,931.29	4,819.66
Total expenses	**25,125.00**	**40,414.63**	**25,146.73**	**65,539.62**	**64,783.77**	**161,317.82**
3. Profit from operations before other income, interest and exceptional items (1-2)	**4,770.85**	**6,500.45**	**5,383.42**	**11,271.31**	**12,381.70**	**23,950.13**
4. Other income	474.67	382.80	457.89	857.47	1,355.14	2,147.18
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	**5,245.52**	**6,883.25**	**5,841.31**	**12,128.78**	**13,736.83**	**26,097.31**
6. Finance costs	3,173.64	3,081.91	3,447.08	6,255.55	7,252.31	13,945.22
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	**2,071.88**	**3,801.34**	**2,394.23**	**5,873.23**	**6,484.53**	**12,152.09**
8. Exceptional items	-	-	-	-	-	1,568.85
9. Profit from ordinary activities before tax (7+8)	**2,071.88**	**3,801.34**	**2,394.23**	**5,873.23**	**6,484.53**	**10,583.24**
10. Tax Expense	1,072.49	1,744.00	(910.48)	2,816.49	2,527.14	6,849.85
11. Net Profit from ordinary activities after tax (9-10)	**999.39**	**2,057.34**	**1,483.75**	**3,056.74**	**3,957.39**	**3,733.39**
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	**999.39**	**2,057.34**	**1,483.75**	**3,056.74**	**3,957.39**	**3,733.39**
14. Share of profit / (loss) of associates	(288.09)	(159.95)	189.33	(448.04)	1,066.63	792.62
15. Profit / (Loss) share of minority interest	(1,277.95)	(1,146.15)	(725.69)	(2,424.11)	(1,488.32)	(3,892.85)
16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	**1,989.25**	**3,043.55**	**2,398.77**	**5,032.81**	**6,512.34**	**8,418.87**
17. Paid-up equity share capital (Face value of ₹5/- per share)	7,897.65	5,265.10	5,265.09	7,897.65	5,265.09	5,265.10
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	98,316.42	98,316.42	96,400.19	98,316.42	96,400.19	96,400.19
19. Earnings per share (of ₹5/- each) [non annualised]:						
(i) Before extraordinary item:						
(a) Basic	1.26	1.93	- 1.52	3.19	4.12	5.33
(b) Diluted	1.18	1.91	1.50	3.09	4.08	5.28
(ii) After extraordinary item:						
(a) Basic	1.26	1.93	- 1.52	3.19	4.12	5.33
(b) Diluted	1.18	1.91	1.50	3.09	4.08	5.28
PART II						
A. PARTICULARS OF SHAREHOLDINGS						
1. Public shareholding						
- Number of shares	17,099,503	17,099,503	17,169,273	17,099,503	17,169,273	17,099,503
- Percentage of shareholding	32.48%	32.48%	32.61%	32.48%	32.61%	32.48%
2.Promoters and promoter group shareholding						
a) Pledged / Encumbered:						
- Number of shares	-	-	-	-		-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-		-
- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-		-
b) Non-encumbered:						
- Number of shares	35,551,527	35,551,527	35,481,587	35,551,527	35,481,587	35,551,527
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a% of the total share capital of the company)	67.52%	67.52%	67.39%	67.52%	67.39%	67.52%

B. INVESTOR COMPLAINTS	Quarter ended September, 2 013
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:

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 October 29, 2013 and have been audited by the statutory auditors.

2. The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIIPPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the quarter end the company's share of net worth in ACL is in excess of its investment value by ₹104.61Crores.This excess amount is reflected as share premium dilution of subsidiary Share Premium on Dilution of Subsidiary Share Holding under reserve and surplus.

3. Pending the final disposal of the appeal by Hon'ble Mumbai High Court the Company has received amount of₹ 47.47 crores against their claim for NH -4 westerly by-pass pune on deposition bank guarantee. The same has been classified under long term liability.

4. On July 4, 2013 the Company split its equity share of₹ 10/- each fully paid up into ₹5/- each fully paid up equity share and thereafter alloted bonus equity share of₹5/- each fully paid up, in the raito of 1:2, (One equity share of ₹5/- each for every two shares of ₹ 5/- each held) to all the registered shareholders as on the record date. The earning per share (EPS) data for all the periods disclosed above have been adjusted for the split and bonus share as per the Accounting Standard 20 on Earning Per Share.

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

6. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	Audited	Reviewed	Audited	Audited	Audited	Audited
1. Segment Revenue						
Construction & Contract	21,533.10	37,757.44	21,679.41	59,290.54	57,978.35	148,920.62
BOT	6,456.37	7,262.33	6,879.36	13,718.70	14,749.42	28,651.28
Sale of Goods (Net of Excise Duty)	1,906.38	1,895.30	1,971.37	3,801.68	4,437.69	7,696.04
Total	**29,895.85**	**46,915.08**	**30,530.14**	**76,810.93**	**77,165.46**	**185,267.94**
2. Segment Results						
Construction & Contract	2,752.20	4,971.72	2,643.27	7,723.91	7,050.49	18,350.58
BOT	2,260.30	2,522.32	3,333.69	4,782.61	6,399.77	7,827.99
Sale of Goods	375.27	330.47	180.53	705.74	560.34	589.14
Total	**5,387.77**	**7,824.50**	**6,157.49**	**13,212.27**	**14,010.60**	**26,767.71**
3. Add/(Less):						
Unallocable Income	186.58	222.85	647.23	409.43	2,421.77	2,939.80
Unallocable Expenses	(3,757.12)	(4,405.98)	(4,221.16)	(8,163.10)	(8,881.22)	(18,331.66)
Total	**(3,570.54)**	**(4,183.13)**	**(3,573.93)**	**(7,753.67)**	**(6,459.45)**	**(15,391.86)**
4. Net Profit before Tax	**1,817.23**	**3,641.39**	**2,583.56**	**5,458.60**	**7,551.15**	**11,375.85**
5. **Capital Employed (Segment Assets-Segment Liabilities):**						
Construction & Contract	13,104.36	11,589.10	934.70	13,104.36	934.70	8,843.64
BOT	83,752.42	71,123.61	58,142.40	83,752.42	58,142.40	72,899.24
Sale of Goods	2,578.84	2,782.61	3,414.06	2,578.84	3,414.06	2,767.27
Unallocated	22,973.64	29,678.58	47,003.92	22,973.64	47,003.92	19,071.38
Total	122,409.26	115,173.89	109,495.08	122,409.26	109,495.08	103,581.52

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

(₹ in Lacs)

Particulars	As at	
	30-Sep-13	31-Mar-13
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	7,897.65	5,265.10
(b) Reserves and surplus	114,511.61	98,316.42
Sub-total - Shareholder's fund	**122,409.26**	**103,581.52**
2. Share application money pending allotment	1,489.12	1,489.12
3. Minoritiy interest	33,523.60	27,869.42
4. Non-current liabilities		
(a) Long-term borrowings	249,893.74	217,351.02
(b) Deferred tax liabilities (net)	-	-
(c) Others long-term liabilities	786,795.95	783,743.80
(d) Long-term provisions	12,652.53	10,419.81
Sub-total Non Currrent liabilities	**1,049,342.22**	**1,011,514.64**
5. Current liabilities		
(a) Short-term borrowings	10,553.20	17,338.89
(b) Trade payables	46,557.39	50,701.03
(c) Others current liabilities	18,963.85	28,098.13
(d) Short-term provisions	1,185.12	3,280.45
Sub-total - Currrent liabilities	**77,259.56**	**99,418.50**
TOTAL - EQUITY AND LIABILITIES	**1,284,023.76**	**1,243,873.19**
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	1,149,338.36	1,110,386.18
(b) Goodwill on consolidation	609.24	609.24
(c) Non-current Investment	16,254.83	16,809.44
(d) Deferred tax assets (net)	170.19	69.87
(e) Long-term loans and advances	24,803.41	19,024.35
(f) Other non-current assets	11,673.83	9,567.61
Sub-total Non Current assets	**1,202,849.86**	**1,156,466.68**
2. Current assets		
(a) Current investments	8,957.00	11,575.69
(b) Inventories	57,173.83	53,987.45
(c) Trade receivables	4,315.06	8,621.04
(d) Cash and cash equivalents	4,721.08	5,172.96
(e) Short-term loan and advances	5,137.94	7,424.69
(f) Other current assets	868.99	624.67
Sub-total-Current assets	**81,173.90**	**87,406.51**
TOTAL ASSETS	**1,284,023.76**	**1,243,873.19**

For and on behalf of the Board of Directors

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : October 29, 2013