

ASHOKA BUILDCON LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs In Lacs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from Operations					
(a) Net sales/income from operations	44,101.02	46,596.72	46,742.03	90,697.74	94,227.97
(b) Other operating income	174.83	237.93	14.56	412.76	40.73
Total income from operations (net)	44,275.85	46,834.65	46,756.59	91,110.50	94,268.70
2. Expenses					
a. Cost of material consumed/Operating expenses	33,520.73	37,634.58	37,311.80	71,155.31	75,484.69
b. Employee benefits expense	2,072.30	1,984.64	1,821.40	4,056.94	3,476.98
c. Depreciation and amortisation expense	1,299.48	1,233.81	1,653.94	2,533.29	3,037.71
d. Other expenses	1,706.56	787.37	1,314.12	2,493.93	2,406.14
e. Total expenses	38,599.07	41,640.40	42,101.26	80,239.47	84,405.52
3. Profit from operations before other income, finance costs and exceptional items (1-2)	5,676.78	5,194.25	4,655.33	10,871.03	9,863.18
4. Other income	902.75	817.80	931.71	1,720.55	3,244.53
5. Profit from ordinary activities before finance cost and exceptional items (3+4)	6,579.53	6,012.05	5,587.04	12,591.58	13,107.71
6. Finance costs	800.29	1,234.78	1,083.52	2,035.07	2,327.07
7. Profit from ordinary activities after finance cost but before exceptional items (5-6)	5,779.23	4,777.27	4,503.52	10,556.50	10,780.64
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	5,779.23	4,777.27	4,503.52	10,556.50	10,780.64
10. Tax expense	1,245.60	1,695.00	1,375.83	2,940.60	3,071.92
11. Net Profit from ordinary activities after tax (9-10)	4,533.63	3,082.27	3,127.69	7,615.90	7,708.72
12. Other Comprehensive Income/(loss) (after tax) (OCI)	21.75	21.75	20.37	43.50	40.74
13. Total Comprehensive Income (after tax)	4,555.38	3,104.02	3,148.06	7,659.40	7,749.45
14. Paid-up equity share capital (face value of Rs 5/- each)	9,357.44	9,357.44	9,354.59	9,357.44	9,354.59
15. Earnings per share (of Rs 5/- each) [not annualised]:					
(a) Basic	2.42	1.65	1.69	4.07	4.19
(b) Diluted	2.42	1.65	1.68	4.07	4.16

Notes:

- The above unaudited standalone financial results are in compliance with Indian accounting standards (IND AS) notified by the Ministry of Corporate Affairs, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to limited review by the Statutory auditors.
- Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended and half year ended September 30, 2015

(Rs in Lacs)

Particulars	Quarter Ended 30 Sept 15 (Unaudited)	Half Year Ended 30 Sept 15 (Unaudited)
Net Profit after Tax as per previous IGAAP	3,150.07	7,801.97
Provision for expected credit loss	(256.44)	(512.89)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(20.37)	(40.74)
<u>Impact of Fairvaluation</u>		
- Investments	103.25	132.70
- Financial Guarantee Liabilities	77.66	160.19
Impact on finance cost pursuant to application of amortised cost on Financial Assets/Liabilities	73.52	167.49
Net Profit after Tax (before OCI) as per IND AS (after tax)	3,127.69	7,708.72
Other Comprehensive Income (after tax)	20.37	40.74
Total Comprehensive Income (after tax)	3,148.06	7,749.45

3. The company was subject to a search under Section 132 of The Income Tax Act, 1961 in the month of April 2016. The Income Tax Department is in the process of assessing the final amount of tax payable by the Company, if any, and has not raised any demand on the company till date. Consequently, no impact for the same has been given in the financial statements for the F.Y. 2015-16.

4. Basis recent judgements and based on opinion by Tax experts, the Company has claimed deductions u/s 80IA of the Income Tax Act, 1961, in respect of certain projects, were the company is performing activities of developing or operating and maintaining infrastructure facilities. Basis such deduction, the amount of income tax provided in the financials is lesser by 709.00 lakhs.

5. The results for the quarter ended September 30, 2015 have been restated to comply with IND AS to make them comparable. This have not been subjected to limited review or audit by the statutory auditors, however, The management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs

6. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on December 2, 2016.

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

8. Statement of Assets & Liabilities as at September 30, 2016

(Rs in Lacs)

Particulars	As at	
	30-Sep-16	30-Sep-16
ASSETS		
Non-current Assets		
(a) Property, plant and equipment		12,601.56
(b) Capital work-in-progress		1,791.46
(c) Intangible assets		1,095.39
(d) Financial assets		
(i) Investments	126,168.76	
(ii) Trade receivables	5,532.35	
(iii) Loans	4,115.34	
(iv) Other financial assets	2,690.18	138,506.63
(e) Tax assets		
(i) Deferred Tax Asset (net)	1,945.07	
(ii) Current Tax Asset (Net)	1,097.40	3,042.46
(f) Other non-current assets		7,277.12
Total Non-current Assets		164,314.63
Current Assets		
(a) Inventories		96,223.46
(b) Financial assets		
(i) Investments	-	
(ii) Trade receivables	36,122.19	
(iii) Cash and cash equivalents	1,603.13	
(iv) Bank balances other than (iii) above	504.88	
(v) Loan	7,615.32	
(vi) Other financial assets	1,363.19	47,208.70
(c) Other current assets		9,871.92
Total Current Assets		153,304.08
TOTAL ASSETS		317,618.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		9,357.44
(b) Other Equity		167,748.37
Total Equity		177,105.81
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,091.93	
(ii) Trade payables	4,579.79	
(iii) Other financial liabilities	-	11,671.71
(b) Provisions		6,038.43
(c) Other non-current liabilities		26,868.13
Total Non-current Liabilities		44,578.27
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,825.51	
(ii) Trade payables	29,483.60	
(iii) Financial Guarantee liabilities	2,763.42	
(iv) Other financial liabilities	31,948.08	76,020.60
(b) Provisions		49.01
(c) Current tax liabilities (Net)		1,454.53
(d) Other current liabilities		18,410.50
Total Current Liabilities		95,934.64
Total Liabilities		140,512.90
TOTAL EQUITY AND LIABILITIES		317,618.72

9. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
Construction & Contract	40,790.20	43,115.79	42,390.79	83,905.99	87,004.48
BOT	840.77	606.99	478.88	1,447.76	1,087.25
Sale of Goods (Net of excise duty)	2,644.88	3,111.87	3,886.92	5,756.75	6,176.97
Total	44,275.85	46,834.65	46,756.59	91,110.50	94,268.70
2. Segment Results					
Construction & Contract	6,972.87	4,720.35	5,473.27	11,693.23	11,663.45
BOT	279.23	146.31	166.42	425.54	311.30
Sale of Goods	218.77	921.31	465.37	1,140.08	868.86
Total	7,470.87	5,787.97	6,105.06	13,258.85	12,843.61
3. Add/(Less):					
Interest	(1,271.49)	(763.58)	(893.42)	(2,035.07)	(2,327.07)
Unallocable Expenses	(1,853.99)	(1,555.66)	(2,924.20)	(3,409.65)	(3,980.34)
Unallocable Income	670.26	1,308.54	2,309.35	1,978.80	4,337.70
Total	(2,455.22)	(1,010.70)	(1,508.27)	(3,465.92)	(1,969.71)
4. Net Profit before Tax	5,015.65	4,777.27	4,596.79	9,792.93	10,873.90
5. Segment Assets					
Construction & Contract	160,425.86	163,910.20	137,691.04	160,425.86	137,691.04
BOT	1,464.97	1,606.51	1,696.79	1,464.97	1,696.79
Sale of Goods	3,694.00	3,850.67	3,111.26	3,694.00	3,111.26
Unallocated	152,033.89	143,900.94	143,853.45	152,033.89	143,853.45
Total	317,618.72	313,268.32	286,352.54	317,618.72	286,352.54
6. Segment Liabilities					
Construction & Contract	91,006.56	85,421.66	73,778.44	91,006.56	73,778.44
BOT	155.24	130.57	347.11	155.24	347.11
Sale of Goods	1,449.12	1,781.23	1,314.65	1,449.12	1,314.65
Unallocated	47,902.00	52,177.30	48,291.39	47,902.00	48,291.39
Total	140,512.91	139,510.76	123,731.59	140,512.91	123,731.59
7. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	69,419.30	78,488.54	63,912.60	69,419.30	63,912.60
BOT	1,309.73	1,475.94	1,349.68	1,309.73	1,349.68
Sale of Goods	2,244.88	2,069.44	1,796.61	2,244.88	1,796.61
Unallocated	104,131.89	91,723.64	95,562.06	104,131.89	95,562.06
Total	177,105.81	173,757.55	162,620.95	177,105.81	162,620.95

Notes:

1. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

For & on behalf of the Board of Directors

Place: Mumbai
Date: December 2, 2016

(Satish D Parakh)
Managing Director
DIN : 00112324