

To,
The Manager,
The Department of Corporate Services
BSE 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.

January 22, 2016

Sub: Submission of Financial Results – Quarter ended December 31, 2015

Please find enclosed herewith copy of unaudited Financial Results (standalone and consolidated) along with copy of Limited Review Report issued by Statutory Auditors, for the Quarter ended December 31, 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

ASHOKA BUILDCON LIMITED

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH11993PLC071970

Unaudited Financial Results for the Quarter & Nine months ended December 31, 2015

(₹ In Lacs except Earnings per share)

PART I						
Statement of Standalone Unaudited Financial Results for the Quarter & Nine months ended December 31, 2015						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net sales/income from operations	44,166.59	46,742.03	38,369.54	138,394.57	128,779.36	196,230.40
(b) Other operating income	178.62	14.56	49.45	219.35	288.83	436.00
Total income from operations (net)	44,345.21	46,756.59	38,418.99	138,613.92	129,068.19	196,666.40
2. Expenses						
a. Cost of material consumed/Operating expenses	36,157.73	37,311.80	30,904.23	111,642.42	105,396.09	160,745.09
b. Employee benefits expense	1,762.88	1,801.03	1,549.25	5,199.12	4,501.53	6,137.90
c. Depreciation and amortisation expense	1,639.76	1,653.94	1,454.62	4,677.47	4,213.78	5,534.92
d. Other expenses	1,187.22	1,124.03	1,011.44	3,213.18	3,089.75	4,808.00
e. Total expenses	40,747.59	41,890.80	34,919.54	124,732.19	117,201.14	177,225.91
3. Profit from operations before other income, finance costs and exceptional items (1-2)	3,597.62	4,865.79	3,499.45	13,881.72	11,867.05	19,440.49
4. Other income	1,116.19	931.71	334.71	4,360.73	2,626.37	5,846.15
5. Profit from ordinary activities before finance cost and exceptional items (3+4)	4,713.81	5,797.50	3,834.16	18,242.45	14,493.42	25,286.65
6. Finance costs	1,304.22	1,271.60	1,635.78	3,958.97	3,874.66	5,902.19
7. Profit from ordinary activities after finance cost but before exceptional items (5-6)	3,409.59	4,525.90	2,198.38	14,283.48	10,618.76	19,384.46
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	3,409.59	4,525.90	2,198.38	14,283.48	10,618.76	19,384.46
10. Tax expense	1,137.90	1,375.83	744.30	4,209.82	3,266.86	5,166.85
11. Net Profit from ordinary activities after tax (9-10)	2,271.69	3,150.07	1,454.08	10,073.66	7,351.90	14,217.61
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	2,271.69	3,150.07	1,454.08	10,073.66	7,351.90	14,217.61
14. Paid-up equity share capital (face value of ₹ 5/- each)	9,357.44	9,354.59	7,927.18	9,357.44	7,927.18	7,931.33
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	97,502.23	97,502.23	85,380.84	97,502.23	85,380.84	85,380.84
16. Earnings per share (of ₹ 5/- each) [not annualised]:						
Before extraordinary item:						
(a) Basic	1.22	1.69	0.92	5.41	4.65	8.98
(b) Diluted	1.20	1.68	0.92	5.36	4.63	8.96
After extraordinary item:						
(a) Basic	1.22	1.69	0.92	5.41	4.65	8.98
(b) Diluted	1.20	1.68	0.92	5.36	4.63	8.96

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 January 22, 2016 and have been reviewed 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 Securities Premium Account has been used for expenses incurred aggregating to ₹ 891.39 Lakhs.
- Useful lives of certain assets of Plant and Machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 981.05 lacs was incurred during the nine months.
- Figures for the quarter ended December 31, 2015 are the balancing figures between reviewed figures for the period ended December 31, 2015 & audited figures for six months ended September 30, 2015.
- Company has declared an interim Dividend of 70 paise per Equity Share at the Board Meeting held on January 22, 2016.
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary.
- Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹ In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	41,362.90	42,390.79	34,304.17	128,367.37	117,694.43	181,853.27
BOT	797.00	478.88	1,627.33	1,884.25	4,586.74	5,522.60
Sale of Goods (Net of excise duty)	2,185.31	3,886.92	2,487.49	8,362.29	6,787.02	9,290.53
Total	44,345.21	46,756.59	38,418.99	138,613.92	129,068.19	196,666.40
2. Segment Results						
Construction & Contract	3,862.91	5,279.03	3,812.98	15,526.36	13,811.94	22,162.09
BOT	108.55	128.22	141.82	419.85	202.29	885.66
Sale of Goods	344.81	465.37	454.46	1,213.67	1,140.68	1,567.69
Total	4,316.27	5,872.62	4,409.26	17,159.88	15,154.91	24,615.44
3. Add/(Less):						
Interest	(1,304.22)	(1,271.60)	(1,635.77)	(3,958.97)	(3,874.66)	(5,902.19)
Unallocable Expenses	(1,071.98)	(2,736.78)	(1,012.63)	(4,724.65)	(3,289.99)	(5,182.22)
Unallocable Income	1,469.52	2,661.69	437.51	5,807.22	2,628.49	5,853.43
Total	(906.68)	(1,346.69)	(2,210.89)	(2,876.40)	(4,536.16)	(5,230.98)
4. Net Profit before Tax	3,409.59	4,525.90	2,198.37	14,283.48	10,618.75	19,384.46
5. Capital Employed (Segment Assets-Segment Liabilities):						
Construction & Contract	66,729.27	6,826.38	42,076.30	66,729.27	42,076.30	38,355.31
BOT	1,185.81	476.76	413.62	1,185.81	413.62	903.39
Sale of Goods	1,993.40	(108.95)	1,535.73	1,993.40	1,535.73	2,311.52
Unallocated	95,020.28	(3,773.33)	57,176.85	95,020.28	57,176.85	63,863.34
Total	164,928.76	3,420.86	101,202.50	164,928.76	101,202.50	105,433.56

For & on behalf of the Board of Directors


(Satis D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: January 22, 2016

**REPORT ON LIMITED REVIEW OF UNAUDITED STANDALONE FINANCIAL
RESULTS
TO THE BOARD OF DIRECTORS OF ASHOKA BUILDCON LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Buildcon Limited for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for M.P. Chitale & Co.

Chartered Accountants

ICAI FR No.101851W

Murtuza Vajih

Partner

ICAI M No. : 112555



Place : Mumbai

Date : January 22, 2016

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ASHOKA BUILDCON LIMITED

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

Statement of Consolidated unaudited Financial Results for quarter and nine months ended December 31, 2015

(₹ In Lacs except Earnings per share)

PART I

Statement of Consolidated unaudited Financial Results for quarter and nine months ended December 31, 2015

Particulars	Quarter Ended			Nine Months		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/income from operations	60,210.09	65,059.24	45,504.84	188,256.69	151,374.22	231,533.83
(b) Other operating income	177.29	58.41	53.46	270.88	294.03	437.67
Total income from operations (net)	60,387.38	65,117.65	45,558.30	188,527.57	151,668.25	231,971.50
2. Expenses						
a. Cost of material consumed/operating expenses	38,918.69	40,625.15	31,924.97	120,806.36	108,327.00	167,118.64
b. Employees benefit expense	2,298.91	2,315.42	1,874.93	6,724.11	5,505.14	7,541.36
c. Depreciation and amortisation expense	5,999.52	6,073.69	3,762.68	17,818.92	11,614.50	15,170.86
d. Other expenses	1,551.88	1,473.92	1,220.64	4,317.71	3,870.38	6,211.74
Total expenses	48,769.00	50,488.18	38,783.22	149,667.10	129,317.02	196,042.60
3. Profit from operations before other income, interest and exceptional items (1-2)	11,618.38	14,629.47	6,775.08	38,860.47	22,351.23	35,928.90
4. Other income	957.73	1,163.63	335.86	3,034.85	1,276.28	1,983.65
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	12,576.11	15,793.10	7,110.94	41,895.32	23,627.51	37,912.55
6. Finance costs	10,904.30	11,065.42	7,945.70	33,383.24	17,771.54	27,210.60
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,671.81	4,727.68	(834.76)	8,512.08	5,855.97	10,701.95
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	1,671.81	4,727.68	(834.76)	8,512.08	5,855.97	10,701.95
10. Tax Expense	1,952.97	2,898.39	1,394.81	7,378.59	5,249.09	7,955.48
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(281.16)	1,829.29	(2,229.57)	1,133.49	606.88	2,746.47
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(281.16)	1,829.29	(2,229.57)	1,133.49	606.88	2,746.47
14. Share of profit / (loss) of associates	(632.81)	(515.95)	(683.90)	(1,963.80)	(2,286.01)	(2,881.46)
15. Profit / (Loss) share of minority interest	(2,239.99)	(2,698.88)	(3,041.52)	(7,406.81)	(6,046.80)	(8,283.26)
16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	1,326.02	4,012.22	128.05	6,576.50	4,367.67	8,148.27
17. Paid-up equity share capital (Face value of ₹5/- per share)	9,357.44	9,354.59	7,927.18	9,357.44	7,927.18	7,931.33
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	127,760.45	127,760.45	116,896.88	127,760.45	116,896.88	116,896.88
19. Earnings per share (of ₹5/- each) [non annualised]:						
(i) Before extraordinary item:						
(a) Basic	0.71	2.16	0.07	3.53	2.76	5.15
(b) Diluted	0.70	2.14	0.07	3.50	2.75	5.14
(ii) After extraordinary item:						
(a) Basic	0.71	2.16	0.07	3.53	2.76	5.15
(b) Diluted	0.70	2.14	0.07	3.50	2.75	5.14

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 22, 2016 and have been reviewed 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 Disclosures 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
- Useful life of certain assets of plant and machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 981.05 lacs has incurred during the nine months.
- Company has declared an interim Dividend of 0.70 paise per Equity Share at the Board Meeting held on January 22, 2016.
- Figures for the quarter ended December 31, 2015 are the balancing figures between reviewed figures for the period ended December 31, 2015 & audited figures for six months ended September 30, 2015.
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary.
- Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Nine Months		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	39,303.08	40,000.82	32,123.47	121,974.81	113,176.88	175,935.41
BOT / Toll Collection	17,378.84	16,040.83	10,281.88	50,557.50	30,710.30	43,277.79
Real Estate / Sale of Goods	3,705.46	9,076.00	3,152.95	15,995.27	7,781.08	12,758.30
Total	60,387.38	65,117.65	45,558.30	188,527.57	151,668.26	231,971.50
2. Segment Results						
Construction & Contract	3,879.75	6,091.62	4,299.26	15,958.34	14,596.72	23,467.35
BOT / Toll Collection	7,203.55	4,627.52	1,983.54	17,764.64	7,445.77	11,686.96
Real Estate / Sale of Goods	1,283.28	4,391.41	860.61	6,466.80	1,456.87	3,189.94
Total	12,366.58	15,110.55	7,143.41	40,369.78	23,499.16	38,344.25
3. Add(Less):						
Interest	(10,904.30)	(11,065.42)	(7,945.70)	(33,383.24)	(17,771.54)	(27,210.60)
Other Unallocated Expenditure	(1,581.63)	(1,438.25)	(1,426.35)	(4,242.68)	(4,373.79)	(6,216.27)
Unallocable Income	1,158.35	1,604.84	709.96	3,804.41	2,216.13	2,903.09
4. Net Profit / (Loss) before Tax	1,039.00	4,211.72	(1,518.68)	6,548.27	3,569.96	7,820.47
5. Capital Employed (Segment Assets-Segment Liabilities):						
Construction & Contract	54,026.16	53,759.38	38,628.31	54,026.16	38,628.31	31,107.42
BOT / Toll Collection	118,950.19	110,651.14	125,290.26	118,950.19	125,290.26	125,396.40
Real Estate / Sale of Goods	7,447.06	12,044.64	1,813.25	7,447.06	1,813.25	2,607.28
Unallocated	8,716.68	11,985.75	(34,374.13)	8,716.68	(34,374.13)	(23,419.31)
Total	189,140.09	188,440.92	131,357.69	189,140.09	131,357.69	135,691.79

For and on behalf of the Board of Directors


(Satish D Parakh)
Managing Director
DIN :- 00112324

Place : Mumbai
Date : January 22, 2016

REPORT ON LIMITED REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ASHOKA BUILDCON LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of Ashoka Buildcon Limited for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We did not review the result of eight subsidiaries of the company included in the consolidated financial results reflecting total revenue of ₹ 17,741.25 lakhs & expenditure of ₹ 20,963.26 lakhs for the period ended December 31, 2015. The financial results of the subsidiaries have been reviewed by other auditors/a firm of chartered accountants, whose report has been furnished to us and our report on the consolidated financial results, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on the report of other auditors.

Financial statement of six subsidiaries where there was no revenue & only expenditure of ₹ 5.86 lakhs was incurred for the period ended December 31, 2015 have not been reviewed, and our review opinion, in so far as it relates to amounts included in respect of subsidiaries, is based solely on the financial statements prepared by the management of those companies.

We also did not review the result of two associates where our share of loss after tax is ₹ 2,469.48 lakhs for the period ended December 31, 2015. The result has been reviewed by other auditors, whose reports have been furnished to us and our reports on the consolidated quarterly financial results, in so far as it relates to amount included in respect of said associate, is based solely on the report of other auditors.

Financial statement of two associates where our share of profit after tax is ₹ 354.19 lakhs for the period ended December 31, 2015 considered in the consolidated financial statements have not been reviewed, and our review opinion, in so far as it relates to amounts included in respect of associates, is based solely on the financial statements prepared by the management of those companies.

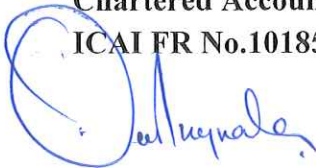
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.



A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

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



Murtuza Vajihi
Partner
ICAI M No.112555

Place: Mumbai
Date: January 22, 2016

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