

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

Fax Nos. 022-22723121

022-26598237 / 38

December 2, 2016

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR 2015) – Audited Financials

Please find enclosed herewith copy of unaudited Standalone Financial Statements along with copy of Limited Review Report issued by the Statutory Auditors of the Company as per SEBI LODR 2015 for the Quarter & half year ended on September 30, 2016.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



Manoj A. Kulkarni
(Company Secretary)
ICSI Membership. No. : FCS - 7377

Encl.: As above

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 half year ended September 30, 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

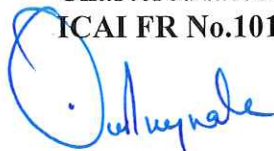
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Financial information performed by the Independent Auditor of the Entity', 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 standalone financial results prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder 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) Regulation, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 : December 02, 2016

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:

1. 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.

2. 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)
Impact of Fairvaluation		
- 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, where 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	As at 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	1,26,168.76	
(ii) Trade receivables	5,532.35	
(iii) Loans	4,115.34	
(iv) Other financial assets	2,690.18	1,38,506.63
(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		1,64,314.63
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		1,53,304.08
TOTAL ASSETS		3,17,618.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		9,357.44
(b) Other Equity		1,67,748.37
Total Equity		1,77,105.81
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 Gurantee 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		1,40,512.90
TOTAL EQUITY AND LIABILITIES		3,17,618.72

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	1,60,425.86	1,63,910.20	1,37,691.04	1,60,425.86	1,37,691.04
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	1,52,033.89	1,43,900.94	1,43,853.45	1,52,033.89	1,43,853.45
Total	3,17,618.72	3,13,268.32	2,86,352.54	3,17,618.72	2,86,352.54
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	1,40,512.91	1,39,510.76	1,23,731.59	1,40,512.91	1,23,731.59
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	1,04,131.89	91,723.64	95,562.06	1,04,131.89	95,562.06
Total	1,77,105.81	1,73,757.55	1,62,620.95	1,77,105.81	1,62,620.95

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



(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: December 2, 2016