

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 23, 2017

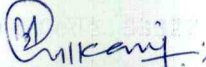
Sub: Submission of Financial Results – Quarter ended December 31, 2016

Please find enclosed herewith copy of Standalone Unaudited Financial Results along with Limited Review Report issued by Statutory Auditors, for the Quarter ended December 31, 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

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 3916, 2266 6223 / 6224 • Fax : 2265 5334 • E-mail : ashu01@mpchitale.com

INDEPENDENT AUDITORS' REVIEW REPORT ON 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, 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.

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.

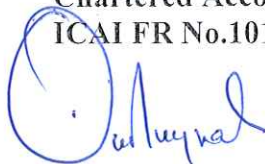
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Vajihi

Partner

ICAI M No. : 112555

Place : Mumbai

Date : January 23, 2017

ASHOKA BUILDCON LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs In Lacs except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from Operations					
(a) Net sales/income from operations	51,774.22	44,101.02	44,166.59	1,42,471.96	1,38,394.56
(b) Other operating income	625.88	174.83	178.62	1,038.64	219.35
Total income from operations (net)	52,400.10	44,275.85	44,345.21	1,43,510.60	1,38,613.91
2. Expenses					
a. Cost of material consumed/Operating expenses	42,348.32	33,520.73	36,157.73	1,13,503.63	1,11,642.42
b. Employee benefits expense	2,436.09	2,072.30	1,783.24	6,493.03	5,260.22
c. Depreciation and amortisation expense	1,068.85	1,299.48	1,639.76	3,602.14	4,677.47
d. Other expenses	1,415.12	1,706.56	1,377.35	3,909.05	3,783.49
e. Total expenses	47,268.38	38,599.07	40,958.08	1,27,507.85	1,25,363.60
3. Profit from operations before other income, finance costs and exceptional items (1-2)	5,131.72	5,676.78	3,387.12	16,002.75	13,250.30
4. Other income	1,150.18	902.75	1,116.20	2,870.73	4,360.73
5. Profit from ordinary activities before finance cost and exceptional items (3+4)	6,281.90	6,579.53	4,503.32	18,873.48	17,611.03
6. Finance costs	900.49	800.29	1,376.30	2,935.56	3,703.37
7. Profit from ordinary activities after finance cost but before exceptional items (5-6)	5,381.41	5,779.24	3,127.02	15,937.92	13,907.66
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	5,381.41	5,779.24	3,127.02	15,937.92	13,907.66
10. Tax expense	1,111.47	1,245.60	1,137.90	4,052.07	4,209.82
11. Net Profit from ordinary activities after tax (9-10)	4,269.94	4,533.64	1,989.12	11,885.85	9,697.84
12. Other Comprehensive Income/(loss) (after tax) (OCI)	21.82	21.75	61.10	65.32	40.74
13. Total Comprehensive Income (after tax)	4,291.76	4,555.39	2,050.22	11,951.17	9,738.58
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	2.28	2.42	1.22	6.35	5.21
(b) Diluted	2.28	2.42	1.20	6.35	5.17

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 Nine Months ended December 31, 2015

(Rs in Lacs)

Particulars	Quarter Ended 31 Dec 15 (Unaudited)	Nine Months Ended 31 Dec 15 (Unaudited)
Net Profit after Tax as per previous IGAAP	2,271.69	10,073.66
Provision for expected credit loss	(256.45)	(769.34)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(20.36)	(61.10)
Impact of Fairvaluation		
- Investments	66.35	199.05
- Financial Guarantee Liabilities	80.09	240.28
Impact on finance cost pursuant to application of amortised cost on Financial Assets/Liabilities	(152.19)	15.30
Net Profit after Tax (before OCI) as per IND AS (after tax)	1,989.12	9,697.84
Other Comprehensive Income (after tax)	61.10	40.74
Total Comprehensive Income (after tax)	2,050.23	9,738.58

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 1317.77 lakhs for nine months ended december 31, 2016

5. 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 January 23, 2017.

6. Company has declared an interim Dividend of 80 paise per Equity Share at the Board Meeting held on January 23, 2017.

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

8. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

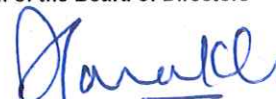
Particulars	Quarter Ended			Nine Months Ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
Construction & Contract	48,628.19	40,790.20	41,362.89	1,32,534.18	1,28,367.37
BOT	605.78	840.77	797.00	2,053.54	1,884.25
Sale of Goods (Net of excise duty)	3,166.13	2,644.88	2,185.32	8,922.88	8,362.29
Total	52,400.10	44,275.85	44,345.21	1,43,510.60	1,38,613.91
2. Segment Results					
Construction & Contract	6,089.48	6,972.87	4,179.19	17,782.72	15,842.64
BOT	479.96	279.23	(6.05)	905.50	305.25
Sale of Goods	533.39	218.77	344.81	1,673.47	1,213.67
Total	7,102.83	7,470.87	4,517.95	20,361.69	17,361.56
3. Add/(Less):					
Interest	(900.49)	(1,271.49)	(1,376.30)	(2,935.56)	(3,703.37)
Unallocable Expenses	(2,069.99)	(1,853.99)	(1,577.39)	(3,444.57)	(5,557.73)
Unallocable Income	(22.45)	670.26	1,469.52	1,956.35	5,807.22
Total	(2,992.93)	(2,455.22)	(1,484.17)	(4,423.78)	(3,453.88)
4. Net Profit before Tax	4,109.90	5,015.65	3,033.78	15,937.91	13,907.68
5. Segment Assets					
Construction & Contract	1,61,100.26	1,60,425.86	1,45,388.93	1,61,100.26	1,45,388.93
BOT	1,759.20	1,464.97	1,486.18	1,759.20	1,486.18
Sale of Goods	4,375.87	3,694.00	3,255.86	4,375.87	3,255.86
Unallocated	1,52,788.54	1,52,033.89	1,48,676.21	1,52,788.54	1,48,676.21
Total	3,20,023.87	3,17,618.72	2,98,807.18	3,20,023.87	2,98,807.18
6. Segment Liabilities					
Construction & Contract	94,327.59	91,006.56	79,748.91	94,327.59	79,748.91
BOT	168.43	155.24	243.96	168.43	243.96
Sale of Goods	2,225.45	1,449.12	1,262.46	2,225.45	1,262.46
Unallocated	42,115.90	47,902.00	52,847.94	42,115.90	52,847.94
Total	1,38,837.37	1,40,512.92	1,34,103.27	1,38,837.37	1,34,103.27
7. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	66,772.67	69,419.30	65,640.01	66,772.67	65,640.01
BOT	1,590.77	1,309.73	1,242.22	1,590.77	1,242.22
Sale of Goods	2,150.42	2,244.88	1,993.40	2,150.42	1,993.40
Unallocated	1,10,672.64	1,04,131.89	95,828.27	1,10,672.64	95,828.27
Total	1,81,186.50	1,77,105.80	1,64,703.90	1,81,186.50	1,64,703.90

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: January 23, 2017