

November 10, 2017

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, BandraKurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code : 533271**Scrip Symbol : ASHOKA Eq.**

Dear Sir / Madam

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015

With reference to the captioned subject, please be informed that the Board of Directors at their meeting held today i.e. Friday, November 10, 2017 at 807, 8th floor, the Capital Building Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, inter alia considered and approved:

- The unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017,(Q2FY18) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee; and
- Appointment of M/s S. Anantha & Ved LLP, Company Secretaries, LLP as the Secretarial Auditors of the Company for FY 2017-18.

The brief profile of M/s S. Anantha & Ved LLP, Company Secretaries, LLP as per Reg. 30 of SEBI LODR is as follows.

Brief profile:

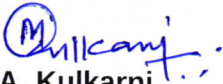
M/s. S. Anantha & Ved LLP, Company Secretaries is a Limited Liability Partnership Firm having LLP Identification Number as AAH-8229, it was incorporated on November 16, 2016 and having its registered office in Mulund, Mumbai. Presently, the Firm has two designated partners.

The standalone financial results will be made available on the website of the Company www.ashokabuildcon.com.

The Board Meeting commenced at 1.00 p.m. and was concluded at 5.25 p.m.

Please take note of the same.

For Ashoka Buildcon Limited


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



November 10, 2017

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

Scrip Code : 533271**Scrip Symbol : ASHOKA Eq.****Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR 2015) – Un-audited Financial Results (Q2FY18)**

Please find enclosed herewith copy of Standalone Unaudited Financial Results along with copy of Limited Review Report by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2017, (Q2FY18) as per Regulation 33 of the LODR 2015. The said results have been duly reviewed and approved by the Audit Committee and Board of Directors in their respective meetings.

Thanking you,

For Ashoka Buildcon Limited



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

**Encl.: As above**

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Buildcon Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As fully described in note 2 of the Statement, the Company has not accounted its investments in Compulsorily Convertible Debentures (CCD) in its subsidiary as fair value through profit and loss as required under IND AS 109 – Financial Instruments and hence the financial results for the quarter and six months ended September 30, 2017 and the Comparative Periods (for the quarter ended September 30, 2016, the period from April 1, 2016 to September 30, 2016 and year ended March 31, 2017) do not include the impact on account of fair valuation of CCD. Accordingly, we are unable to comment on the carrying value of said CCD as at September 30, 2017 and as at March 31, 2017 and the consequential impact on statement of profit and loss for the quarter and six months ended September 30, 2017 and the Comparative periods.
5. Based on our review conducted as above, except for the effects of the our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Obligations and Disclosure Requirements) Regulations, 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.



S R B C & CO LLP

Chartered Accountants

6. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information/financial statements on August 09, 2017; December 02, 2016 and May 30, 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner

Membership No.: 110759



Place: Mumbai

Date: November 10, 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 HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	37,869.85	72,479.85	44,385.71	1,10,349.70	91,390.31	2,05,190.41
II Other Income	1,077.69	921.61	902.75	1,999.30	1,720.55	7,191.68
III Total Income (I+II)	38,947.54	73,401.46	45,288.46	1,12,349.00	93,110.86	2,12,382.09
IV EXPENSES						
Cost of materials consumed	11,587.83	25,744.05	10,787.53	37,331.88	23,192.50	57,674.03
Construction Expenses	17,046.52	32,024.42	22,733.20	49,070.94	47,962.81	1,06,108.22
Excise Duty on Sales	-	198.14	109.86	198.14	279.81	683.17
Employee benefit expenses	2,469.03	2,685.44	2,072.30	5,154.47	4,056.94	9,011.45
Finance costs	1,155.53	1,294.63	800.29	2,450.16	2,035.07	4,743.25
Depreciation and amortisation expense	1,302.63	1,132.99	1,299.48	2,435.62	2,533.29	5,073.52
Other expenses	1,706.03	2,077.79	1,706.56	3,783.82	2,493.93	5,748.06
Total expenses (IV)	35,267.57	65,157.46	39,509.22	1,00,425.03	82,554.35	1,89,041.70
V Profit before tax (I-IV)	3,679.97	8,244.00	5,779.24	11,923.97	10,556.51	23,340.39
VI Tax expenses :						
(1) Current tax	1,019.69	2,003.73	1,190.67	3,023.42	2,874.11	4,740.07
(2) Deferred tax	(606.90)	46.43	47.40	(560.47)	51.44	203.89
VII Profit after tax (V-VI)	3,267.18	6,193.84	4,541.16	9,461.02	7,630.96	18,396.43
VIII Other Comprehensive Income			-			
A (i) Items that will not be reclassified to profit or loss	(20.65)	(18.14)	21.75	(38.78)	43.50	(72.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.14	6.27	(7.53)	13.41	(15.05)	25.11
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	3,253.67	6,181.98	4,555.39	9,435.65	7,659.41	18,348.99
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)	9,357.44	9,357.44	9,357.44	9,357.44	9,357.44	9,357.44
Xi Earnings per equity share # (Face Value of Rs 5/- each) :						
(1) Basic	1.76	3.30	2.42	5.06	4.07	9.83
(2) Diluted	1.76	3.30	2.42	5.06	4.07	9.83

Not annualised except for the year March 2017

Notes:

- The above Unaudited standalone financial results are in compliance with Indian Accounting Standards (IND AS) specified under section 133 of The Companies Act, 2013, 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.
- The Company has recorded investment in Compulsorily Convertible Debentures (CCD) issued by Ashoka Concessions Limited (ACL), a subsidiary company, at cost amounting to Rs. 87,815 lakhs. As per the terms and conditions of the CCD, the Company would be entitled to receive variable number of equity shares and hence to be measured at fair value through profit and loss in accordance with IND AS 109 – Financial Instruments. The Company is in the process of evaluating the same and determining the fair valuation of these CCDs. Accordingly, the financial results for the quarter and half year ended September 30, 2017 and each comparative period presented do not include the impact of fair valuation of CCD.
- The Unaudited 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 November 10, 2017.
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary.



5. STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2017

Particulars	As at	As at
	30-Sep-17	31-Mar-17
	Unaudited	Audited
(1) ASSETS		
Non-current Assets		
(a) Property, plant and equipment	17,092.48	15,744.96
(b) Capital work-in-progress	200.60	1,584.15
(c) Other Intangible assets	1,117.65	1,137.02
(d) Financial assets		
(i) Investments	1,30,859.07	1,30,646.97
(ii) Loans	15,555.45	4,635.69
(iii) Other financial assets	3,132.03	3,609.61
(e) Deferred Tax assets (net)	2,347.31	1,786.84
(f) Other non-current assets	13,934.01	8,678.04
Total Non-current Assets	1,84,238.60	1,67,823.28
(2) Current Assets		
(a) Inventories	6,599.66	8,660.36
(b) Financial assets		
(i) Trade receivables	72,454.45	58,752.45
(ii) Cash and cash equivalents	485.68	2,888.01
(iii) Bank balances other than (ii) above	3,686.07	3,493.08
(iv) Loan	20,608.29	9,602.32
(v) Other financial assets	69,206.12	85,366.98
(c) Other current assets	6,187.69	7,167.39
Total Current Assets	1,79,227.96	1,75,930.60
TOTAL ASSETS	3,63,466.56	3,43,753.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,357.44	9,357.44
(b) Other Equity	1,84,699.34	1,77,065.66
Total Equity	1,94,056.78	1,86,423.10
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,470.94	8,858.70
(b) Provisions	2,918.72	1,862.35
(c) Other non-current liabilities	24,547.54	18,321.67
Total Non-current Liabilities	36,937.20	29,042.72
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,931.98	8,822.29
(ii) Trade payables	51,588.81	60,319.89
(iii) Financial Guarantee liabilities	1,833.80	1,989.25
(iv) Other financial liabilities	18,167.10	17,239.50
(b) Other current liabilities	50,183.81	35,500.62
(c) Provisions	3,766.72	4,416.16
(d) Current Tax Liabilities	0.36	0.36
Total Current Liabilities	1,32,472.58	1,28,288.07
Total Liabilities	1,69,409.78	1,57,330.78
TOTAL EQUITY AND LIABILITIES	3,63,466.56	3,43,753.88



6.SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	33,821.92	68,154.79	40,790.20	1,01,976.71	83,905.99	1,89,241.17
BOT	767.37	784.51	840.77	1,551.88	1,447.76	3,173.88
Sale of Goods	3,280.55	3,540.55	2,754.74	6,821.10	6,036.56	12,775.36
Total	37,869.85	72,479.85	44,385.71	1,10,349.70	91,390.31	2,05,190.41
2. Segment Results						
Construction & Contract	4,490.59	8,517.49	6,972.87	13,008.07	11,693.23	23,321.17
BOT	650.08	651.99	279.23	1,302.07	425.54	1,891.96
Sale of Goods	805.64	766.18	218.77	1,571.82	1,140.08	2,583.27
Total	5,946.31	9,935.66	7,470.87	15,881.96	13,258.85	27,796.40
3. Add/(Less):						
Interest	(1,155.54)	(1,294.63)	(1,271.49)	(2,450.16)	(2,035.07)	(4,743.26)
Unallocable Expenses	(2,188.49)	(1,318.64)	(1,090.41)	(3,507.13)	(2,646.07)	(4,915.54)
Unallocable Income	1,077.69	921.61	670.27	1,999.30	1,978.80	5,202.79
Total	(2,266.34)	(1,691.66)	(1,691.63)	(3,957.99)	(2,702.34)	(4,456.01)
4. Net Profit before Tax	3,679.97	8,244.00	5,779.24	11,923.97	10,556.51	23,340.39
5. Segment Assets						
Construction & Contract	1,64,399.69	1,89,086.63	1,60,425.86	1,64,399.69	1,60,425.86	1,68,953.74
BOT	1,158.39	2,084.57	1,464.97	1,158.39	1,464.97	2,245.41
Sale of Goods	4,961.85	4,921.73	3,694.00	4,961.85	3,694.00	4,792.86
Unallocated	1,92,946.63	1,61,805.35	1,52,033.89	1,92,946.63	1,52,033.89	1,67,761.87
Total (A)	3,63,466.56	3,57,898.28	3,17,618.72	3,63,466.56	3,17,618.72	3,43,753.88
6. Segment Liabilities						
Construction & Contract	1,22,512.60	1,20,907.69	91,006.56	1,22,512.60	91,006.55	1,11,515.32
BOT	190.60	197.22	155.24	190.60	155.24	196.86
Sale of Goods	2,664.06	2,028.79	1,449.12	2,664.06	1,449.12	2,093.35
Unallocated	44,042.53	42,167.48	47,902.00	44,042.53	47,902.00	43,525.25
Total (B)	1,69,409.78	1,65,301.18	1,40,512.92	1,69,409.78	1,40,512.91	1,57,330.78
Total (A-B)	1,94,056.78	1,92,597.09	1,77,105.80	1,94,056.78	1,77,105.81	1,86,423.10

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: November 10, 2017

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

