

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 30, 2018

Sub: Submission of Financial Results – Quarter ended December 31, 2017

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, 2017.

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

**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 December 31, 2017 and year to date from April 01, 2017 to December 31, 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 nine months ended December 31, 2017 and the Comparative Periods (for the quarter ended December 31, 2016, the period from April 1, 2016 to December 31, 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 December 31, 2017 and as at March 31, 2017 and the consequential impact on statement of profit and loss for the quarter and nine months ended December 31, 2017 and the Comparative periods. Our review conclusion for the quarter and period ended September 30, 2017 was also qualified in respect of this matter.
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 corresponding quarter and nine months ended December 31, 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 January 23, 2017 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: January 30, 2018

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, 2017

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited	31-Mar-17 Audited
I Revenue From Operations	65,891.74	37,869.85	52,614.59	1,76,241.44	1,44,004.90	2,05,190.41
II Other Income	1,657.56	1,077.69	1,150.18	3,656.86	2,870.73	7,191.68
III Total Income (I+II)	67,549.30	38,947.54	53,764.77	1,79,898.30	1,46,875.63	2,12,382.09
IV EXPENSES						
Cost of materials consumed	21,629.52	11,587.83	15,604.88	58,961.40	42,011.90	57,674.03
Construction Expenses	31,550.27	17,046.52	26,743.44	80,621.21	71,491.73	1,06,108.22
Excise Duty on Sales	-	-	214.49	198.14	494.30	683.17
Employee benefit expenses	2,727.67	2,469.03	2,436.09	7,882.14	6,493.03	9,011.45
Finance costs	1,277.14	1,155.53	900.49	3,727.30	2,935.56	4,743.25
Depreciation and amortisation expense	1,441.93	1,302.63	1,068.85	3,877.55	3,602.14	5,073.52
Other expenses	2,028.19	1,706.03	1,415.12	5,812.01	3,909.05	5,748.06
Total expenses (IV)	60,654.72	35,267.57	48,383.36	1,61,079.75	1,30,937.71	1,89,041.70
V Profit before tax (I-IV)	6,894.58	3,679.97	5,381.41	18,818.55	15,937.92	23,340.39
VI Tax expenses :						
(1) Current tax	1,877.41	1,019.69	1,131.95	4,900.83	4,006.07	4,740.07
(2) Deferred tax	(181.65)	(606.90)	(28.03)	(742.12)	23.41	203.89
VII Profit after tax (V-VI)	5,198.82	3,267.18	4,277.49	14,659.84	11,908.44	18,396.43
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(15.64)	(20.65)	21.82	(54.42)	65.32	(72.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.41	7.14	(7.55)	18.82	(22.60)	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)	5,188.59	3,253.67	4,291.76	14,624.24	11,951.16	18,349.00
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
X Earnings per equity share # (Face Value of Rs 5/- each) :						
(1) Basic	2.78	1.76	2.28	7.83	6.35	9.83
(2) Diluted	2.78	1.76	2.28	7.83	6.35	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 nine months ended December 31, 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 January 30, 2018.
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary.



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

(Rs In Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	61,475.11	33,821.92	48,628.19	1,63,451.82	1,32,534.18	1,89,241.17
BOT	873.91	767.37	605.78	2,425.79	2,053.54	3,173.88
Sale of Goods	3,542.72	3,280.55	3,380.62	10,363.83	9,417.18	12,775.36
Total	65,891.74	37,869.85	52,614.59	1,76,241.44	1,44,004.90	2,05,190.41
2. Segment Results						
Construction & Contract	7,107.76	4,490.59	6,089.49	20,115.83	17,782.72	23,321.17
BOT	779.52	650.08	479.96	2,081.59	905.50	1,891.96
Sale of Goods	933.21	805.64	533.39	2,505.03	1,673.47	2,583.27
Total	8,820.49	5,946.31	7,102.84	24,702.45	20,361.69	27,796.40
3. Add/(Less):						
Interest	(1,277.14)	(1,155.54)	(900.49)	(3,727.30)	(2,935.56)	(4,743.26)
Unallocable Expenses	(2,306.33)	(2,188.49)	(798.50)	(5,813.46)	(3,444.57)	(4,915.54)
Unallocable Income	1,657.56	1,077.69	(22.44)	3,656.86	1,956.36	5,202.79
Total	(1,925.91)	(2,266.34)	(1,721.43)	(5,883.90)	(4,423.77)	(4,456.01)
4. Net Profit before Tax	6,894.58	3,679.97	5,381.41	18,818.55	15,937.92	23,340.39
5. Segment Assets						
Construction & Contract	1,98,942.29	1,64,399.69	1,61,100.26	1,98,942.29	1,61,100.26	1,68,953.74
BOT	1,269.76	1,158.39	1,759.20	1,269.76	1,759.20	2,245.41
Sale of Goods	3,673.88	4,961.85	4,375.87	3,673.88	4,375.87	4,792.86
Unallocated	1,86,013.62	1,92,946.63	1,52,788.54	1,86,013.62	1,52,788.54	1,67,761.87
Total (A)	3,89,899.55	3,63,466.56	3,20,023.87	3,89,899.55	3,20,023.87	3,43,753.88
6. Segment Liabilities						
Construction & Contract	1,40,130.56	1,22,512.60	94,327.59	1,40,130.56	94,327.59	1,11,515.32
BOT	71.71	190.60	168.43	71.71	168.43	196.86
Sale of Goods	1,746.16	2,664.06	2,225.45	1,746.16	2,225.45	2,093.35
Unallocated	48,705.76	44,042.53	42,115.90	48,705.76	42,115.90	43,525.25
Total (B)	1,90,654.19	1,69,409.79	1,38,837.37	1,90,654.19	1,38,837.37	1,57,330.78
Total (A-B)	1,99,245.36	1,94,056.77	1,81,186.50	1,99,245.36	1,81,186.50	1,86,423.10

Notes:

- 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.
- 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: January 30, 2018



(Signature)
(Satish D Parakh)
Managing Director
DIN : 00112324