ASHOKA

Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 533271

Fax Nos. 022-22723121

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: ASHOKA Eq.

022-26598237 / 38

August 12, 2014

Dear Sir / Madam,

Sub.: Outcome of the Board of Directors meeting dated August 12, 2014

Ref.: Un-Audited Financial Results (Limited Review) for the Quarter ended June 30, 2014 - Clause 41 of the Listing Agreement

Please find enclosed herewith the Stand-alone and the Consolidated Un-Audited Quarterly Financial Results (Limited Review) as approved by the Board of Directors, along with the Limited Review Report issued by the Statutory Auditors on the financial results, for the quarter ended June 30, 2014.

Further, the Board of Directors also approved to obtain the approval of the Members of the Company vide Postal Ballot for the following matters:

1. Increasing the Authorised Share Capital of the Company;
2. Offer, Issue and Allot Shares on Preferential basis to Qualified Institutional Buyers by way of Qualified Institutional Placement;
3. Increasing the Borrowing Powers of the Board under Section 180(1)(c) of the Companies Act, 2013; and
4. Creation of mortgage / charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

Kindly take the same on your records.

Thanking you,

For **ASHOKA BUILDCON LIMITED**

M Kulkarni

Manoj A. Kulkarni
(Company Secretary & Compliance Officer)
CS Mem. No. : F7377
Address : Ashoka House, Ashoka Marg, Nashik – 422 011

Encl.: As above

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

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

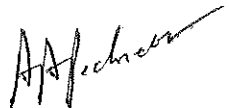
We have reviewed the accompanying statement of unaudited financial results of Ashoka Buildcon Limited for the period ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. 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, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges 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



Ashutosh Pednekar
Partner
ICAI M No. : 041037

Place : Mumbai
Date : August 12, 2014

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ASHOKA BUILDCON LIMITED

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

Unaudited Financial Results for the Quarter ended June 30, 2014

(₹ In Lacs except Earnings per share)

PART I

Statement of Standalone Unaudited Results for the Quarter ended June 30, 2014

Particulars	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
1. Income from Operations				
(a) Net sales/income from operations	54,676.50	54,772.87	41,198.85	155,464.98
(b) Other operating income	115.74	59.80	37.84	199.10
Total Income from operations (net)	54,792.24	54,832.67	41,236.69	155,664.08
2. Expenses				
a. Cost of material consumed/Operating expenses	45,713.38	45,394.65	34,341.45	127,257.75
b. Employee benefits expense	1,287.18	1,367.55	1,192.40	4,916.99
c. Depreciation and amortisation expense	1,392.57	1,278.96	1,011.11	4,337.79
d. Other expenses	848.38	1,098.15	753.43	3,647.75
e. Total expenses	49,241.51	49,139.31	37,298.39	140,160.28
3. Profit from operations before other income, finance costs and exceptional items (1-2)	5,550.73	5,693.36	3,938.30	15,503.80
4. Other income	408.41	2,213.79	1,495.14	4,740.17
5. Profit from ordinary activities before finance cost and exceptional items (3+4)	5,959.14	7,907.14	5,433.44	20,243.97
6. Finance costs	895.98	1,126.61	651.94	3,344.17
7. Profit from ordinary activities after finance cost but before exceptional items (5-6)	5,063.16	6,780.53	4,781.50	16,899.80
8. Exceptional items (Refer Note No. 3)	-	1,568.85	-	1,568.85
9. Profit from ordinary activities before tax (7-8)	5,063.16	5,211.68	4,781.50	15,330.95
10. Tax expense	1,681.71	2,033.12	1,287.85	4,987.07
11. Net Profit from ordinary activities after tax (9-10)	3,381.45	3,178.56	3,493.65	10,343.88
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11-12)	3,381.45	3,178.56	3,493.65	10,343.88
14. Paid-up equity share capital (face value of ₹ 5/- each)	7,907.47	7,897.65	5,265.10	7,897.65
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	85,380.84	80,129.16	80,129.16	80,129.16
16. Earnings per share (of ₹ 5/- each) [not annualised]:				
Before extraordinary item:				
(a) Basic	2.14	2.01	2.21	6.55
(b) Diluted	2.13	2.00	2.19	6.51
After extraordinary item:				
(a) Basic	2.14	2.01	2.21	6.55
(b) Diluted	2.13	2.00	2.19	6.51
PART II				
A. PARTICULARS OF SHAREHOLDINGS				
1. Public Shareholding				
- Number of shares	51,357,429	51,197,058	17,099,503	51,197,058
- Percentage of shareholding	32.47%	32.41%	32.48%	32.41%
2. Promoters and promoter group Shareholding				
a) Pledged/Encumbered:				
- Number of shares	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	
- Percentage of shares (as a% of the total share capital of the company)	-	-	-	
b) Non-encumbered:				
- Number of shares	106,791,904	106,756,032	35,551,527	106,756,032
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	67.53%	67.59%	67.52%	67.59%

B. INVESTOR COMPLAINTS	Quarter ended June 30,2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Note:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 12,2014 and have been reviewed by the Statutory Auditors.

2. In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹ 406.66 Lacs.

3. The Cuttack Angul Road project awarded to the Subsidairy, Ashoka Cuttack Angul Tollway Ltd., was surrendered to NHAI. The company has based on mutual agreement with NHAI made a payment of ₹ 11.24 Crore, an amount equal to bid security, This has been charged to profit & loss account of the company in the reported period.

4. Effective August 8, 2014, in one subsidiary, Ashoka Infrastrcture Ltd, toll collection was stopped at its Pune Shirur project, as per the interim order of the High Court, Bombay subject to adjudication of proceedings pending before District Court under section 34 of the Arbitration and Conciliation Act, 1996 against the arbitral award in favour of the subsidiary. In veiw of the expectation of favourable decision of the District Court, no provision for impairment of the carrying value of the Toll Collection Rights is considered necessary.

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

6. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Year Ended
	30-Jun-14 Unaudited Reviewed	31-Mar-14 Audited	30-Jun-13 Unaudited Reviewed	31-Mar-14 Audited
1. Segment Revenue				
Construction & Contract	50,534.32	51,321.92	38,621.08	144,537.02
BOT / Toll Collection	1,544.62	1,134.00	727.15	3,227.93
Sale of Goods (Net of excise duty)	2,713.29	2,376.74	1,888.46	7,899.13
Total	**54,792.24**	**54,832.66**	**41,236.69**	**155,664.08**
2. Segment Results				
Construction & Contract	5,857.05	6,582.17	4,541.68	18,213.66
BOT / Toll Collection	152.81	(1,787.37)	(85.19)	(1,762.85)
Sale of Goods	436.21	446.04	259.90	1,170.50
Total	**6,446.07**	**5,240.84**	**4,716.39**	**17,621.31**
3. Add/(Less):				
Unallocable Income	408.41	1,825.74	1,495.14	4,352.13
Unallocable Expenses	(1,791.33)	(1,854.90)	(1,430.03)	(6,642.48)
4. Net Profit before Tax	**5,063.15**	**5,211.69**	**4,781.50**	**15,330.95**
5. Capital Employed (Segment Assets-Segment Liabilities):				
Construction & Contract	22,285.60	2,553.05	(7,745.15)	2,553.05
BOT / Toll Collection	1,224.28	1,436.59	3,564.23	1,436.59
Sale of Goods	2,509.16	2,801.27	2,520.94	2,801.27
Unallocated	70,765.18	86,487.57	90,547.89	86,487.57
Total	**96,784.22**	**93,278.48**	**88,887.91**	**93,278.48**

For & on behalf of the Board of Directors

(Satish D Parakh)
Managing Director

Place: Mumbai
Date: August 12, 2014

M. P. Chitale & Co.
Chartered Accountants
Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

REPORT ON LIMITED REVIEW OF UNAUDITED 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 period ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. 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 seven subsidiaries of the company included in the consolidated financial results reflecting total income of ₹ 4,181.54 lakhs & expenditure of ₹ 5,373.91 lakhs for the period ended June 30, 2014. The financial results of the subsidiaries have been reviewed by other auditors, whose report has been furnished to us and our report on the consolidated quarterly 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.

We also did not review the result of one associate whose loss after tax is ₹ 4,406.91 lakhs for the period ended June 30, 2014. The result has been reviewed by other auditors, whose report has been furnished to us and our report 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 auditor.

Financial statement of three associates whose profit after tax is ₹867.58 lakhs for the period ended June 30, 2014 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 procedures 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, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges 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

Ashutosh Pednekar
Partner
ICAI M No. : 041037

Place : Mumbai
Date : August 12, 2014

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ASHOKA BUILDCON LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2014

(₹in Lacs except Earning per share)

PART I

Statement of Consolidated unaudited Results for the Quarter and Period ended Jun 30, 2014

Particulars	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Reviewed	Audited	Reviewed	Audited
1. Income from operations				
(a) Net sales/income from operations	62,855.38	60,765.27	46,877.22	179,284.88
(b) Other operating income	116.00	59.83	37.86	202.87
Total income from operations (net)	**62,971.38**	**60,825.10**	**46,915.08**	**179,487.75**
2. Expenses				
a. Cost of material consumed/operating expenses	46,102.76	45,023.04	35,232.88	129,881.01
b. Employees benefit expense	1,562.51	1,619.49	1,385.73	5,828.43
c. Depreciation and amortisation expense	4,164.49	5,045.66	2,914.32	13,890.61
d. Other expenses	1,228.81	1,407.62	881.69	4,324.49
Total expenses	**53,058.56**	**53,095.81**	**40,414.63**	**153,924.54**
3. Profit from operations before other income, interest and exceptional items (1-2)	**9,912.82**	**7,729.29**	**6,500.45**	**25,563.21**
4. Other income	383.04	1,086.52	382.80	2,456.55
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	**10,295.85**	**8,815.81**	**6,883.25**	**28,019.77**
6. Finance costs	4,664.99	3,916.10	3,081.91	13,353.97
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	**5,630.86**	**4,899.71**	**3,801.34**	**14,665.79**
8. Exceptional items	-	1,568.85	-	1,568.85
9. Profit from ordinary activities before tax (7+8)	**5,630.86**	**3,330.86**	**3,801.34**	**13,096.94**
10. Tax Expense	2,402.21	2,402.23	1,744.00	6,879.70
11. Net Profit from ordinary activities after tax (9-10)	**3,228.66**	**928.63**	**2,057.34**	**6,217.24**
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11-12)	**3,228.66**	**928.63**	**2,057.34**	**6,217.24**
14. Share of profit / (loss) of associates	(783.24)	(270.98)	(159.95)	(723.60)
15. Profit / (Loss) share of minority interest	(1,213.03)	(698.53)	(1,146.15)	(4,251.27)
16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	**3,658.45**	**1,356.20**	**3,043.55**	**9,744.92**
17. Paid-up equity share capital (Face value of ₹5/- per share)	7,907.47	7,897.65	5,265.10	7,897.65
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	116,896.88	98,316.42	98,316.42	98,316.42
19. Earnings per share (of ₹5/- each) [non annualised]:				
(i) Before extraordinary item:				
(a) Basic	2.32	0.86	1.93	6.17
(b) Diluted	2.29	0.86	1.91	6.14
(ii) After extraordinary item:				
(a) Basic	2.32	0.86	1.93	6.17
(b) Diluted	2.32	0.86	1.91	6.14
PART II				
A. PARTICULARS OF SHAREHOLDINGS				
1. Public shareholding				
- Number of shares	51,367,429	51,197,058	17,099,503	51,197,058
- Percentage of shareholding	32.47%	32.41%	32.48%	32.41%
2.Promoters and promoter group shareholding				
a) Pledged / Encumbered:				
- Number of shares	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	
- Percentage of shares (as a% of the total share capital of the company)	-	-	-	
b) Non-encumbered:				
- Number of shares	106,791,904	106,756,032	35,551,527	106,756,032
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a% of the total share capital of the company)	67.53%	67.59%	67.52%	67.59%

B. INVESTOR COMPLAINTS	Quarter ended Jun 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 12, 2014 and have been reviewed by the Statutory Auditors.

2. In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹ 436.01.

3. The Cuttack Angul Road project awarded to the Subsidairy, Ashoka Cuttack Angul Tollway Ltd was surrendered to NHAI. The Company has based on mutual agreement with NHAI made a payment of ₹11.24 Crore, an amount equal to bid security. This has been charged to profit & loss account of the Company in the reported period.

4. Effective August 8, 2014, in one subsidiary, Ashoka Infrastrcture Ltd, toll collection was stopped at its Pune Shirur project, as per the interim order of the High Court, Bombay subject to adjudication of proceedings pending before District Court under section 34 of the Arbitration and Concillation Act, 1996 against the arbitral award in favour of the subsidiary. In veiw of the expectation of favourable decision of the District Court, no provision for impairment of the carrying value of the Toll Collection Rights is considered necessary.

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

6. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹in Lacs)

Particulars	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Reviewed	Audited	Reviewed	Audited
1. Segment Revenue				
Construction & Contract	49,219.66	49,739.09	37,757.44	140,908.94
BOT / Toll Collection	10,864.63	8,551.89	7,262.33	29,280.25
Sale of Goods (Net of Excise Duty)	2,887.09	2,534.10	1,895.30	9,298.55
Total	**62,971.38**	**60,825.09**	**46,915.08**	**179,487.75**
2. Segment Results				
Construction & Contract	4,648.37	8,516.76	4,971.72	19,684.81
BOT / Toll Collection	4,864.51	13.51	2,522.32	7,860.91
Sale of Goods	535.48	390.73	330.47	1,996.10
Total	**10,048.36**	**8,921.00**	**7,824.50**	**29,541.82**
3. Add/(Less):				
Unallocable Income	694.66	815.56	222.85	1,732.95
Unallocable Expenses	(5,895.40)	(5,107.83)	(4,405.98)	(17,332.59)
4. Net Profit before Tax	**4,847.62**	**4,628.73**	**3,641.39**	**13,942.18**
5. Capital Employed (Segment Assets-Segment Liabilities):				
Construction & Contract	5,082.99	(607.54)	11,589.10	(607.54)
BOT / Toll Collection	115,325.00	98,992.57	71,123.61	98,992.57
Sale of Goods	2,786.79	3,080.63	2,782.61	3,080.63
Unallocated	4,905.26	23,328.87	29,678.58	23,328.87
Total	128,100.04	124,794.53	115,173.89	124,794.53

For and on behalf of the Board of Directors

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : August 12, 2014