M. P. Chitale & Co.

Chartered Accountants

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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 December 31, 2013 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. These consolidated financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management.

We did not review the result of seven subsidiaries of the company included in the consolidated financial results reflecting total income of ₹11,675.18 lakhs & expenditure of ₹ 16,502.71 lakhs for the period ended December 31, 2013. 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 ₹925.48 lakhs for the period ended December 31, 2013. 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.

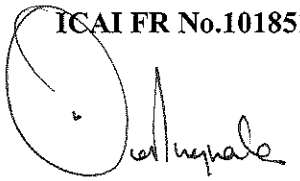
Financial statement of two associates whose profit after tax is ₹463.87 lakhs for the period ended December 31, 2013 considered in the consolidated financial statements have not been reviewed, and our review opinion, in so far as it relates to amounts included in respect of associates, is based solely on the review 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 procedure 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



Murtuza Vajihi
Partner
ICAI M No. : 112555

Place : Mumbai
Date : February 7, 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 & Nine Months ended December 31, 2013

(₹ in Lacs except Earning per share)

PART I

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2013

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	Reviewed	Reviewed	Audited	Reviewed	Audited	Audited
1. Income from operations						
(a) Net sales/income from operations	41,787.93	29,854.46	42,906.34	1,18,519.61	1,19,853.28	1,84,771.09
(b) Other operating income	63.80	41.39	175.94	143.04	394.46	496.86
Total income from operations (net)	**41,851.73**	**29,895.85**	**43,082.28**	**1,18,662.66**	**1,20,247.74**	**1,85,267.94**
2. Expenses						
a. Cost of material consumed/operating expenses	29,888.12	19,736.97	31,711.60	84,857.97	86,356.58	1,38,244.74
b. Employees benefit expense	1,424.89	1,398.31	1,346.62	4,208.94	3,749.76	5,015.26
c. Depreciation and amortisation expense	2,942.17	2,988.46	2,735.58	8,844.95	8,539.94	13,238.16
d. Other expenses	1,033.92	1,001.26	1,872.15	2,916.87	3,803.44	4,819.66
Total expenses	**35,289.10**	**25,125.00**	**37,665.96**	**1,00,828.73**	**1,02,449.72**	**1,61,317.82**
3. Profit from operations before other income, interest and exceptional items (1-2)	**6,562.63**	**4,770.85**	**5,416.31**	**17,833.93**	**17,798.02**	**23,950.13**
4. Other income	512.55	474.67	318.50	1,370.03	1,673.63	2,147.18
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	**7,075.18**	**5,245.52**	**5,734.81**	**19,203.96**	**19,471.65**	**26,097.31**
6. Finance costs	3,182.32	3,173.64	3,392.23	9,437.87	10,644.53	13,945.22
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	**3,892.86**	**2,071.88**	**2,342.58**	**9,766.09**	**8,827.12**	**12,152.09**
8. Exceptional items	-	-	-	-	-	1,568.85
9. Profit from ordinary activities before tax (7+8)	**3,892.86**	**2,071.88**	**2,342.58**	**9,766.09**	**8,827.12**	**10,583.24**
10. Tax Expense	1,660.99	1,072.49	1,625.24	4,477.47	4,152.38	6,849.85
11. Net Profit from ordinary activities after tax (9-10)	**2,231.88**	**999.39**	**717.34**	**5,288.62**	**4,674.74**	**3,733.39**
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	**2,231.88**	**999.39**	**717.34**	**5,288.62**	**4,674.74**	**3,733.39**
14. Share of profit / (loss) of associates	(4.59)	(288.09)	(104.21)	(452.64)	962.42	792.62
15. Profit / (Loss) share of minority interest	(1,128.63)	(1,277.95)	(650.20)	(3,552.74)	(2,138.52)	(3,892.85)
16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	**3,355.92**	**1,989.25**	**1,263.34**	**8,388.73**	**7,775.69**	**8,418.87**
17. Paid-up equity share capital (Face value of ₹5/- per share)	7,897.65	7,897.65	5,265.09	7,897.65	5,265.09	5,265.10
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	98,316.42	98,316.42	96,400.21	98,316.42	96,400.21	96,400.21
19. Earnings per share (of ₹5/- each) [non annualised]:						
(i) Before extraordinary item:						
(a) Basic	2.12	1.26	0.80	5.31	4.92	11.99
(b) Diluted	2.19	1.18	0.79	5.28	4.87	11.87
(ii) After extraordinary item:						
(a) Basic	2.12	1.26	0.80	5.31	4.92	11.99
(b) Diluted	2.19	1.18	0.79	5.28	4.87	11.87
PART II						
A. PARTICULARS OF SHAREHOLDINGS						
1. Public shareholding						
- Number of shares	5,11,96,058	1,70,99,503	1,71,50,833	5,11,96,058	1,71,50,833	1,70,99,503
- Percentage of shareholding	32.41%	32.48%	32.57%	32.41%	32.57%	32.48%
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	10,67,57,032	3,55,51,527	3,55,00,027	10,67,57,032	3,55,00,027	3,55,51,527
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a% of the total share capital of the company)	67.59%	67.52%	67.43%	67.59%	67.43%	67.52%

B. INVESTOR COMPLAINTS	Quarter ended December 31,2013
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 7, 2014 and have been reviewed by the statutory auditors.

2. The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIIPPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the quarter end the company's share of net worth in ACL is in excess of its investment value by ₹71.86 Crores.This excess amount is reflected as share premium dilution of subsidiary Share Premium on Dilution of Subsidiary Share Holding under reserve and surplus.

3. Pending the final disposal of the appeal by Hon'ble Mumbai High Court the Company has received amount of ₹ 47.47 crores against their claim for NH -4 westerly by-pass pune on deposition bank guarantee. The same has been classified under long term liability.

4. On July 4, 2013 the Company split its equity share of ₹ 10/- each fully paid up into ₹5/- each fully paid up equity share and thereafter alloted bonus equity share of ₹5/- each fully paid up, in the raito of 1:2, (One equity share of ₹5/- each for every two shares of ₹ 5/- each held) to all the registered shareholders as on the record date. The earning per share (EPS) data for all the periods disclosed above have been adjusted for the split and bonus share as per the Accounting Standard 20 on Earning Per Share.

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

6. Company has declared interim Dividend of 70 paise per Equity Share at the Board Meeting.

7. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹ in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	Reviewed	Reviewed	Audited	Reviewed	Audited	Audited
1. Segment Revenue						
Construction & Contract	31,879.31	21,533.10	34,113.37	91,169.85	92,091.72	1,48,920.62
BOT	7,009.65	6,456.37	6,995.58	20,728.36	21,745.00	28,651.28
Sale of Goods (Net of Excise Duty)	2,962.77	1,906.38	1,973.33	6,764.45	6,411.02	7,696.04
Total	**41,851.73**	**29,895.85**	**43,082.28**	**1,18,662.66**	**1,20,247.74**	**1,85,267.94**
2. Segment Results						
Construction & Contract	3,444.13	2,752.20	3,822.84	11,168.05	10,873.32	18,350.58
BOT	3,064.79	2,260.30	3,172.94	7,847.40	9,572.70	7,827.99
Sale of Goods	899.63	375.27	259.95	1,605.37	820.29	589.14
Total	**7,408.55**	**5,387.77**	**7,255.73**	**20,620.82**	**21,266.32**	**26,767.71**
3. Add/(Less):						
Unallocable Income	507.96	186.58	214.28	917.39	2,636.05	2,939.80
Unallocable Expenses	(4,061.67)	(3,757.12)	(5,231.62)	(12,224.76)	(14,112.83)	(18,331.66)
Total	**(3,553.71)**	**(3,570.54)**	**(5,017.34)**	**(11,307.37)**	**(11,476.78)**	**(15,391.86)**
4. Net Profit before Tax	**3,854.84**	**1,817.23**	**2,238.38**	**9,313.46**	**9,789.54**	**11,375.85**
5. Capital Employed (Segment Assets-Segment Liabilities):						
Construction & Contract	14,450.04	13,104.36	15,128.23	14,450.04	15,128.23	6,843.64
BOT	95,130.16	83,752.42	74,142.52	95,130.16	74,142.52	72,899.24
Sale of Goods	2,834.66	2,578.84	3,146.15	2,834.66	3,146.15	2,767.27
Unallocated	9,602.50	22,973.64	16,864.76	9,602.50	16,864.76	19,071.38
Total	**1,22,017.36**	**1,22,409.26**	**1,09,281.65**	**1,22,017.36**	**1,09,281.65**	**1,03,581.52**

For and on behalf of the Board of Directors

(Ashok M. Katariya)
Chairman

Place : Mumbai
Date : February 7, 2014