

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.**

**May 29, 2018**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held on Tuesday, May 29, 2018 at 807, 8<sup>th</sup> floor, the Capital, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and the meeting was concluded at 10:00 p.m.

We enclose herewith the audited standalone and consolidated financial results ("**the statements**") for the year ended March 31, 2018, which have been approved by the Audit Committee and approved and taken on record by the meeting of Board of Directors. This disclosure is pursuant to Reg. 33 of SEBI (LODR) Regulations, 2015.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued audit reports with unmodified report on the statements.

Further to inform that the Board of Directors have inter alia considered and approved the following viz.:

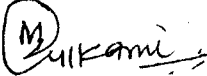
1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with statements of Assets and Liabilities which have been duly reviewed and recommended by the Audit Committee; (The standalone & consolidated financial results will be made available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com))
2. recommended Bonus Issue of Equity Shares in the ratio of 1 (one) equity share of Rs.5/- each for every 2 (two) equity shares of Rs.5/- each held by the shareholders of the Company as on record date, subject to approval of the shareholders;
3. Fund Raising proposal by way of Debt through Non-Convertible Debentures ("NCDs") or issue of any other securities, subject to approval of the shareholders. The Company will issue and allot NCDs or any other securities at an opportune time subject to necessary approval and compliance for an amount up to Rs.500 Crore;

4. Appointment of M/s Patil Hiran Jajoo, Chartered Accountants, as Internal Auditors for FY 2018-19;
5. Appointment of M/s CY & Associates, Cost Accountants, as Cost Auditors for FY 2018-19;
6. Appointment of M/s S. Anantha & Ved LLP, Company Secretaries as Secretarial Auditors for FY 2018-19;
7. Postal Ballot Notice:
  - a. To increase authorised share capital of the Company;
  - b. To approval issue of Bonus shares;
  - c. To approve Related Party Transactions;
  - d. To approve revised remuneration payable to Managerial Persons of the Company;
  - e. To approve revised remuneration payable to relative of Director of the Company; and
  - f. For raising funds;

Thanking you,

Yours faithfully,

For Ashoka Buildcon Limited

  
(Manoj A. Kulkarni)  
Company Secretary  
ICSI M. No.: FCS-7377  
Encl.: As above



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.**

May 29, 2018

**Sub: Submission of Financial Results – Quarter and year ended March 31, 2018**


Please find enclosed herewith copy of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018 along with Audit Report issued by Statutory Auditors.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued audit reports with unmodified report on the statements.

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

To  
The Manager  
The Department of Corporate Services  
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**Scrip Code: 533271**

**Scrip Symbol: ASHOKA EQ.**

**May 29, 2018**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Reg. 33 (3)(d) of SEBI (LODR) Regulations, 2015**

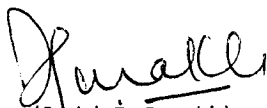
Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that the Statutory Auditors of the Company, M/S SRBC & Co. LLP, Chartered Accountants (FRN:324982E/E30003) have issued audit report with unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended March 31, 2018.

This declaration is given in compliance with Reg. 33 (3) (d) of SEBI (LODR) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Ashoka Buildcon Limited

  
(Satish D. Parakh)  
Managing Director  
DIN : 00112324



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Ashoka Buildcon Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Ashoka Buildcon Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, prior to giving effect to the adjustment described in Notes 4 and 5 to these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.



# **S R B C & CO LLP**

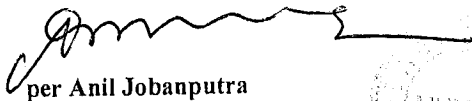
Chartered Accountants

5. We have audited the adjustments to reflect the effects of the matters described in Notes 4 and 5 to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the standalone financial information of the Company either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**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: May 29, 2018

# ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Refer Note 2	Unaudited *	Refer Note 2 *	Audited	Audited *
I Revenue From Operations	70,231.76	65,891.74	60,034.05	2,44,826.27	2,01,331.41
II Other Income	6,122.29	1,657.56	4,320.95	9,779.15	7,191.68
III Total Income (I+II)	75,354.05	67,549.30	64,355.00	2,54,605.42	2,08,523.09
IV EXPENSES					
Cost of materials consumed	22,822.45	21,629.52	15,662.13	81,783.85	57,674.03
Construction Expenses	34,485.22	31,550.27	33,465.02	1,13,459.50	1,02,249.22
Excise Duty on Sales	-	-	188.88	198.14	683.17
Employee benefit expenses	2,786.27	2,727.67	2,518.42	10,668.41	9,011.45
Finance costs	1,128.09	1,277.14	1,807.69	4,853.39	4,743.25
Depreciation and amortisation expense	1,444.72	1,441.93	1,471.38	5,322.27	5,073.52
Other expenses	2,063.03	2,528.19	2,264.02	9,375.04	7,448.06
Total expenses (IV)	54,727.78	61,154.72	57,377.54	2,25,560.80	1,86,882.70
V Profit before tax (I-IV)	11,526.27	6,394.58	6,977.46	28,944.82	21,640.39
VI Tax expenses :					
(1) Current tax	798.55	1,877.41	861.26	5,699.38	4,740.07
(2) Deferred tax	286.98	(181.65)	(859.77)	(455.14)	(709.11)
VII Profit after tax (V-VI)	10,540.74	4,698.82	6,975.97	23,790.58	17,509.43
VIII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(13.05)	(15.64)	(137.86)	(67.47)	(72.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.53	5.41	47.71	23.35	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)	10,532.22	4,688.59	6,885.82	23,666.46	17,562.00
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
X Earnings per equity share # (Face Value of Rs 5/- each) :					
(1) Basic	5.63	2.51	3.73	12.66	9.41
(2) Diluted	5.63	2.51	3.73	12.66	9.41

\* Restated

# Not annualised except for the year ended March 31, 2018 and March 31, 2017

### Notes:

1. The above audited 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/82/2016 dated July 5, 2016 and have been subjected to audit by the Statutory auditors.

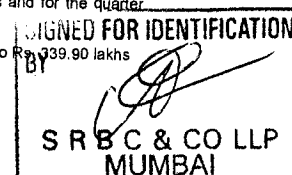
2. Figures for the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 for respective years which was subjected to limited review.

3. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

4. Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously the Company had agreed additional terms with the investors and assumed obligations towards investors which would be settled through some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. During the current quarter, the Company has reviewed the said accounting treatment and recorded these obligations at its fair value as at April 1, 2016 and March 31, 2017 amounting to Rs. 13,700 lakhs and Rs. 15,400 lakhs respectively. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is charge amounting to Rs. 1,700 lakhs and amounting to Rs. 425 lakhs and Rs. 500 lakhs for the quarter ended March 31, 2017 and December 31, 2017 respectively.

Further, said accounting has resulted in a charge for the year ended March 31, 2018 amounting to Rs. 2000 lakhs and for the quarter ended March 31, 2018 Rs.500 lakhs.

5. The Company has recorded additional deferred tax assets (net) as at April 1, 2016 and March 31, 2017 amounting to Rs. 339.90 lakhs and Rs. 1252.77 lakhs respectively.



6. The Board has recommended issue of One (1) equity shares as bonus for every Two (2) equity share of Rs 5/- held on record date, subject to approval of shareholder.

7. The above audited 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 May 29, 2018.

8. STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2018

(Rs In Lakh)

Particulars	As at	As at	As at
	31-Mar-18	31-Mar-17	01-Apr-16
	Audited	Audited *	Audited *
<b>(1) ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	20,639.25	15,744.96	13,187.76
(b) Capital work-in-progress	974.21	1,584.15	363.47
(c) Other Intangible assets	1,098.96	1,137.02	1,929.65
(d) Intangible assets Under Development	523.82	-	-
(e) Financial assets			
(i) Investments	1,31,820.66	1,30,846.96	1,22,995.68
(ii) Trade receivables	15,170.85	13,000.39	18,479.44
(iii) Loans	14,102.52	4,635.69	198.40
(iv) Other financial assets	3,471.37	3,609.61	3,548.25
(f) Deferred Tax assets (net)	3,494.98	3,039.84	2,330.74
(g) Other non-current assets	20,322.16	8,678.04	9,649.83
<b>Total Non-current Assets</b>	<b>2,11,618.78</b>	<b>1,82,076.66</b>	<b>1,72,683.22</b>
<b>(2) Current Assets</b>			
(a) Inventories	14,590.90	8,660.36	2,258.02
(b) Financial assets			
(i) Trade receivables	86,003.41	45,752.06	39,510.60
(ii) Cash and cash equivalents	9,041.69	2,888.01	2,258.45
(iii) Bank balances other than (ii) above	3,304.26	3,493.08	485.97
(iv) Loan	26,245.62	9,602.32	9,355.48
(v) Other financial assets	36,951.45	85,366.98	78,788.22
(c) Other current assets	4,931.51	7,167.39	1,974.63
<b>Total Current Assets</b>	<b>1,81,088.84</b>	<b>1,62,930.20</b>	<b>1,34,631.37</b>
<b>TOTAL ASSETS</b>	<b>3,92,887.82</b>	<b>3,46,006.86</b>	<b>3,07,314.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9,357.44	9,357.44	9,357.44
(b) Other Equity	1,83,270.64	1,62,918.65	1,46,869.14
<b>Total Equity</b>	<b>1,92,628.08</b>	<b>1,72,276.09</b>	<b>1,56,216.58</b>
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12,140.85	8,858.70	6,870.10
(b) Provisions	2,656.80	1,862.35	5,757.35
(c) Other non-current liabilities	17,270.83	18,321.67	11,107.03
<b>Total Non-current Liabilities</b>	<b>32,068.48</b>	<b>29,042.72</b>	<b>23,734.48</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	373.06	8,822.29	19,440.02
(ii) Trade payables	59,271.56	56,927.28	47,829.66
(iii) Financial Guarantee liabilities	1,614.37	1,989.25	2,302.50
(iv) Other financial liabilities	19,398.58	20,632.09	18,481.45
(b) Obligation towards Investor in Subsidiary	17,400.00	15,400.00	13,700.00
(c) Other current liabilities	66,549.95	35,500.62	24,009.60
(d) Provisions	3,379.19	4,416.16	315.10
(e) Current Tax Liabilities	4.35	0.36	1,285.20
<b>Total Current Liabilities</b>	<b>1,67,991.06</b>	<b>1,43,688.06</b>	<b>1,27,363.53</b>
<b>Total Liabilities</b>	<b>2,00,059.54</b>	<b>1,72,730.77</b>	<b>1,51,098.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,92,887.82</b>	<b>3,46,006.86</b>	<b>3,07,314.59</b>

\* Restated

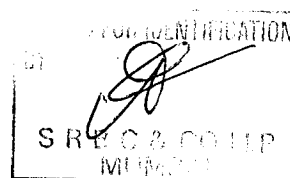
9. Corresponding figures of previous period have been regrouped / rearranged wherever necessary.

For & on behalf of the Board of Directors

Place: Mumbai  
Date: May 29, 2018



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





**Auditor's Report On Consolidated Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**Board of Directors of**

**Ashoka Buildcon Limited,**

1. We have audited the accompanying statement of consolidated financial results of Ashoka Buildcon Limited ('the Company') comprising its subsidiaries (together, 'the Group') its associates and joint ventures, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of the subsidiaries, joint ventures and associate, these consolidated financial results for the year:
  - a) includes the year-to-date results of the entities as mentioned in Annexure A to this report
  - b) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - c) give a true and fair view of the consolidated net loss including and other comprehensive income and other financial information for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 25 subsidiaries, whose Ind AS financial statements include total assets of Rs. 371,243.54 lakhs as at March 31, 2018, and total revenues of Rs 97,860.42 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished



# **S R B C & CO LLP**

Chartered Accountants


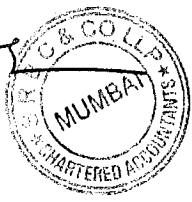
to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5,920.44 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of five joint ventures and one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

5. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these consolidated Ind AS financial results, prior to giving effect to the adjustment described in Note 3 to 6 to the Statement, have been audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated June 5, 2017 expressed an unmodified opinion.
6. We have audited the adjustments to reflect the effects of the matters described in Note 3 to 6 to the Statement to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the consolidated financial information of the Company either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the consolidated financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

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: May 29, 2018

# **SRBC & CO LLP**

Chartered Accountants

## **Annexure A to the Auditor's Report on Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Includes the results of the following entities:

### **Subsidiaries:**

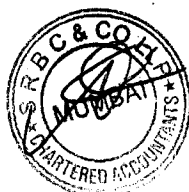
- i. Ashoka Concessions Limited
- ii. Ashoka Belgaum Dharwad Tollway Limited
- iii. Ashoka Dhankuni Kharagpur Tollway Limited
- iv. Ashoka Sambalpur Baragarh Tollway Limited
- v. Ashoka Kharar Ludhiana Road Limited
- vi. Ashoka Highways (Durg) Limited
- vii. Ashoka Highways (Bhandara) Limited
- viii. Jaora Nayagaon Toll Road Co. Private Limited
- ix. Ashoka-DSC Katni Bypass Road Limited
- x. Ashoka GVR Mudhol Nipani Roads Limited
- xi. Ashoka Bagewadi Saundatti Road Limited
- xii. Ashoka Hungund Talikot Road Limited
- xiii. Ashoka Ranastalam Anandpuram Road Limited
- xiv. Viva Highways Limited
- xv. Ashoka Infracore Limited
- xvi. Ashoka Infrastructure Limited
- xvii. Viva Infrastructure Limited
- xviii. Ashoka Pre-Con Private Limited
- xix. Ashoka Technologies Private Limited
- xx. Unison Enviro Private Limited
- xxi. Ashoka Highways Research Centre Private Limited
- xxii. Ashoka Aerospace Private Limited
- xxiii. Ratnagiri Natural Gas Private Limited
- xxiv. Blue Feather Infotech Private Limited
- xxv. Endurance Road Developers Private Limited
- xxvi. Ashoka Path Nirman (Nasik) Private Limited
- xxvii. Tech Breater Private Limited
- xxviii. Ashoka Cuttak Angul Tollway Limited
- xxix. Ashoka Infrastructures
- xxx. Ashoka Highway AD.

### **Joint Venture:**

- xxxi. Abhijeet Ashoka Infrastructure Private Limited
- xxxii. GVR Ashoka Chennai ORR Limited.
- xxxiii. Mohan Mutha Ashoka Buildcon LLP
- xxxiv. Ashoka Bridgeways
- xxxv. Ashoka Valecha JV

### **Associate:**

- xxxvi. PNG Tollways Limited



**ASHOKA BUILDCON LIMITED**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rs In Lakh except Earnings per share)

Particulars	Year Ended	
	31-Mar-18 Audited	31-Mar-17 Audited *
<b>INCOME</b>	<b>3,60,300.30</b>	<b>2,97,965.58</b>
I Revenue From Operations	5,157.65	8,150.03
II Other Income	3,65,467.96	3,06,115.61
III Total Income (I+II)		
<b>IV EXPENSES</b>	<b>83,244.87</b>	<b>59,712.95</b>
Cost of materials consumed	1,39,204.01	1,22,062.55
Construction Expenses	198.14	683.17
Excise Duty on Sales	14,109.47	11,819.71
Employee benefit expenses	99,381.38	90,780.40
Finance costs	29,143.19	26,401.26
Depreciation and amortisation expense	9,592.12	8,630.45
Other expenses	3,74,873.18	3,20,090.49
Total expenses (IV)		
<b>V Profits / (Loss) before tax and share of profits of associates and joint ventures (III-IV)</b>	<b>(9,415.23)</b>	<b>(13,974.88)</b>
VI Income / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	5,920.44	(1,507.21)
<b>VII Profit before tax (V+VI)</b>	<b>(3,494.79)</b>	<b>(15,482.09)</b>
<b>VIII Tax expenses :</b>	<b>9,042.47</b>	<b>7,701.69</b>
(1) Current tax	(871.82)	(461.68)
(2) Deferred tax	-	(256.77)
(3) MAT Credit Entitlement		
<b>IX Profit after tax (VII-VIII)</b>	<b>(11,865.44)</b>	<b>(22,465.33)</b>
<b>X Other Comprehensive Income</b>	<b>(131.34)</b>	<b>(67.87)</b>
A (i) Items that will not be reclassified to profit or loss	31.70	19.80
(ii) Income tax relating to items that will not be reclassified to		
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	(99.64)	(48.07)
<b>Other Comprehensive Income</b>	<b>(11,965.08)</b>	<b>(22,513.40)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>(11,965.08)</b>	<b>(22,513.40)</b>
(Comprising Profit and Other Comprehensive Income for the period)		
<b>Profit / (Loss) for the year attributable to:</b>	<b>(11,114.34)</b>	<b>(20,529.53)</b>
Owners of the Company	(751.12)	(1,935.80)
Non-Controlling Interests		
<b>Other Comprehensive Income for the year attributable to :</b>	<b>(97.61)</b>	<b>(41.19)</b>
Owners of the Company	(2.03)	(6.88)
Non-Controlling Interests		
<b>Total Comprehensive Income for the year attributable to :</b>	<b>(11,211.95)</b>	<b>(20,570.72)</b>
Owners of the Company	(753.15)	(1,942.68)
Non-Controlling Interests		
<b>Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)</b>	<b>9,367.44</b>	<b>9,367.44</b>
<b>Total Reserves</b>	<b>22,233.92</b>	<b>37,590.42</b>
<b>XII Earnings per equity share (Face Value of Rs 5/- each) :</b>		
(1) Basic	-5.94	-10.97
(2) Diluted	-5.94	-10.97

\* Restated.

**ASHOKA BUILDCON LIMITED**

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**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(Rs In Lakh)

Particulars	As at	As at	As at
	31-Mar-18	31-Mar-17	1-Apr-16
	Audited	Audited *	Audited *
<b>(1) ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	26,081.54	20,253.22	17,947.64
(b) Capital work-in-progress	2,488.68	2,029.42	370.41
(c) Intangible assets	7,61,398.78	7,81,359.02	7,98,270.80
(d) Intangible assets Under Development	2,150.48	1,626.66	1,626.66
(e) Financial assets			
(i) Investments accounted for using for equity method	19,574.15	14,553.51	15,667.44
(ii) Investments Others	62.20	62.20	62.20
(iii) Trade receivables	12,654.88	13,000.39	18,479.44
(iv) Loans	7,145.29	2,874.58	261.47
(v) Other financial assets	55,350.77	25,649.86	23,556.78
(f) Deferred Tax assets (net)	4,011.18	3,452.89	2,553.64
(g) Non Current Tax Asset ( Net )	6,497.34	3,219.28	1,590.15
(h) Other non-current assets	19,447.42	7,948.45	10,913.97
<b>Total Non-current Assets</b>	<b>9,16,862.60</b>	<b>8,76,029.48</b>	<b>8,91,300.59</b>
<b>(2) Current Assets</b>			
(a) Inventories	41,942.50	35,954.71	29,940.31
(b) Financial assets			
(i) Investments	5,078.75	4,016.45	7,030.00
(ii) Trade receivables	68,898.26	36,094.82	33,135.55
(iii) Cash and cash equivalents	17,224.54	6,260.28	8,163.31
(iv) Bank balances other than (ii) above	8,098.22	3,967.48	8,923.96
(v) Loan	2,767.15	38.40	58.40
(vi) Other financial assets	87,896.09	1,09,883.04	80,886.21
(c) Other current assets	6,261.28	8,332.08	3,342.70
<b>Total Current Assets</b>	<b>2,38,166.79</b>	<b>2,04,547.24</b>	<b>1,71,480.45</b>
<b>TOTAL ASSETS</b>	<b>11,55,029.29</b>	<b>10,80,576.72</b>	<b>10,62,781.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9,357.44	9,357.44	9,357.44
(b) Other Equity	22,233.92	37,590.42	61,144.20
Equity attributable to owners of the Company	31,591.36	46,947.88	70,601.64
Non Controlling Interest	9,367.95	11,690.62	14,744.50
<b>Total Equity</b>	<b>40,959.31</b>	<b>68,638.48</b>	<b>85,246.14</b>
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,87,036.17	4,54,874.66	4,22,924.31
(ii) Other financial liabilities	2,49,185.16	2,44,488.45	2,34,908.01
(b) Provisions	23,723.35	13,354.99	11,465.04
(c) Deferred tax liabilities (Net)	71.24	181.65	-
(d) Other non-current liabilities	27,865.66	27,010.97	26,892.76
<b>Total Non-current Liabilities</b>	<b>7,87,881.58</b>	<b>7,39,910.91</b>	<b>6,96,990.12</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6,318.67	8,822.29	19,440.02
(ii) Trade payables	64,928.33	57,435.29	54,000.59
(iii) Other financial liabilities	45,119.77	47,539.31	57,257.17
(iv) Obligation towards Investment in Subsidiary	1,35,918.97	1,18,480.80	1,06,667.80
(b) Other current liabilities	66,750.11	34,895.06	25,748.43
(c) Provisions	6,065.47	14,318.80	17,091.52
(d) Current Tax Liabilities	1,087.09	535.99	1,339.14
<b>Total Current Liabilities</b>	<b>3,26,188.41</b>	<b>2,82,027.64</b>	<b>2,81,544.66</b>
<b>Total Liabilities</b>	<b>11,14,070.00</b>	<b>10,21,938.46</b>	<b>9,77,534.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,55,029.29</b>	<b>10,80,576.72</b>	<b>10,62,781.04</b>

\* Restated

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(Rs In Lakh)

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:**

Particulars	Year Ended		
	31-Mar-18 Audited	31-Mar-17 Audited *	01-Apr-16 Audited *
<b>1. Segment Revenue</b>			
Construction & Contract	1,47,840.53	1,63,380.93	
BOT / Annuity Projects	2,00,614.79	1,15,275.05	
Sale of Goods	17,765.68	17,802.39	
<b>Total</b>	<b>3,66,221.00</b>	<b>2,96,458.37</b>	
<b>2. Segment Results</b>			
Construction & Contract	32,177.02	23,993.22	
BOT / Annuity Projects	(17,810.63)	(42,403.00)	
Sale of Goods	5,157.65	5,321.06	
<b>Total</b>	<b>19,524.04</b>	<b>(13,088.72)</b>	
<b>3. Add / (Less):</b>			
Unallocable Interest expenses	(4,853.39)	(4,709.06)	
Unallocable Expenses	(24,849.26)	(6,305.98)	
Unallocable Income	6,683.82	8,621.67	
<b>Total</b>	<b>(23,018.83)</b>	<b>(2,393.37)</b>	
<b>4. Net Profit before Tax</b>	<b>(3,494.79)</b>	<b>(15,482.09)</b>	
<b>5. Segment Assets</b>			
Construction & Contract	1,31,654.80	1,75,655.63	1,57,100.00
BOT / Annuity Projects	9,19,075.34	8,35,641.64	8,30,231.00
Sale of Goods	43,055.13	33,152.59	35,972.00
Unallocated	61,244.02	36,126.86	39,478.04
<b>Total (A)</b>	<b>11,55,029.29</b>	<b>10,80,576.72</b>	<b>10,62,781.04</b>
<b>6. Segment Liabilities</b>			
Construction & Contract	70,488.24	1,29,933.51	1,21,313.00
BOT / Annuity Projects	9,83,272.17	8,61,890.36	8,13,604.88
Sale of Goods	36,324.00	14,328.57	14,986.00
Unallocated	23,985.59	15,786.00	27,651.02
<b>Total (B)</b>	<b>11,14,070.00</b>	<b>10,21,938.45</b>	<b>9,77,534.79</b>
<b>7. Capital Employed (Segment Assets-Segment Liabilities):</b>	<b>40,959.31</b>	<b>58,638.48</b>	<b>86,246.14</b>

\* Restated

a. 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.

b. Construction & Contract segment comprises engineering end construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

**Notes:**

- The above consolidated financial results of the Company 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 audit by the Statutory auditors.
- The audited consolidated financial results of Ashoka Buildcon Limited have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 29, 2018.
- Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and parent company which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the Parent Company had agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. During the current year, the Company has reviewed the accounting treatment and recorded this as financial liability at its fair value as at April 1, 2016 and March 31, 2017 amounting to Rs. 108,667.80 lakhs and Rs. 118,480.80 lakhs respectively. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is charge amounting to Rs.11,813.00 lakhs, and Rs. 17,438.17 lakhs for the year ended March 31, 2018.
- The Group hitherto followed a practice of netting the toll income during construction period along with its corresponding expenditures from the Intangible Assets i.e. License to collect Toll / Tariff and also the amortisation of license to collect toll / tariff was commenced post completion of the construction.  
  
The Company has reviewed the said accounting treatment and has recorded an adjustment to Intangible Assets – License to collect Toll / Tariff as at 1 April 2016 and 31 March 2017 amounting to Rs 36,131.48 lakhs and Rs. 35,179.40 lakhs respectively. Further, the Group has recognised an obligation towards pending construction work amounting to Rs. 869.09 lakhs as at 1 April 2016 and 31 March 2017. On account of the adjustment made to Intangible Assets – License to collect Toll / Tariff, there is a consequential impact on amortisation of intangibles upto April 2016 and for the year ended 31 March 2017. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is credit amounting to Rs. 952.08 lakhs.
- The Group had recorded impact of changes in a parent's ownership interest in its subsidiaries which had not resulted in the parent losing control of the subsidiary as goodwill rather than treating it as equity transaction. Accordingly, such impact has now accounted in equity amounting to Rs. 1,024.88 lakhs.
- The Company has recorded additional deferred tax assets (net) as at April 1, 2016 and March 31, 2017 amounting to Rs. 339.90 lakhs and Rs. 1,252.77 lakhs respectively.
- Corresponding figures of previous period have been regrouped / rearranged wherever necessary.

For & on behalf of the Board of Directors



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

Place: Mumbai  
Date: May 29, 2018