

September 15, 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, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Sub: Submission of Audited Financial Results for the year ended March 31, 2017

Dear Sir/Madam,

The Board of Directors at its meetings held on May 30, 2017 and June 5, 2017 had approved financial results for the quarter and year ended March 31, 2017.

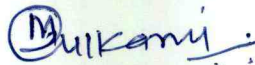
The said financial results were then immediately submitted to the Exchange as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, it has been noticed that an erroneous version was inadvertently submitted to the Exchange. The correct version, containing mainly reclassification and regrouping changes in the financial results, is submitted herewith to the Exchange.

Please note that the correct version of financial results has no impact on the profit for the year ended March 31, 2017.

Please take the same on your records.

We regret the inconvenience caused to our valued shareholders.

For Ashoka Buildcon Limited



Manoj A. Kulkarni
(Company Secretary)

Encl.: As above



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, 2017

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	61,185.52	52,569.76	55,326.91	205,190.41	194,349.23
II Other Income	4,320.95	1,150.18	5,468.83	7,191.68	9,829.56
III Total Income (I+II)	65,506.47	53,719.94	60,795.74	212,382.09	204,178.78
IV EXPENSES					
Cost of materials consumed	15,662.13	15,206.32	20,111.48	57,674.03	86,191.50
Construction Expenses	34,616.49	27,142.00	24,046.30	106,108.22	69,608.71
Excise Duty on Sales	188.88	169.66	156.55	683.17	564.95
Employee benefits expense	2,518.42	2,436.09	2,036.58	9,011.45	7,296.80
Finance costs	1,807.69	900.49	2,958.28	4,743.25	6,661.65
Depreciation and amortisation expense	1,471.38	1,068.85	2,029.37	5,073.52	6,706.84
Other expenses	1,839.02	1,415.12	2,119.64	5,748.07	5,903.13
Total expenses (IV)	58,104.01	48,338.53	53,458.21	189,041.70	182,933.58
V Profit/(loss) before exceptional items and tax (I-IV)	7,402.46	5,381.41	7,337.53	23,340.39	21,245.20
VI Exceptional items	-	-	945.39	-	945.39
VII Profit/(loss) before tax (V-VI)	7,402.46	5,381.41	6,392.15	23,340.39	20,299.82
VIII Tax expense :					
(1) Current tax	861.26	1,068.36	2,593.33	4,740.07	7,418.32
(2) Deferred tax	53.23	35.56	-373.24	203.89	-1,002.50
IX Profit/(loss) for the period from continuing operations (VII-VIII)	6,487.98	4,277.49	4,172.05	18,396.43	13,884.00
X Profit/(loss) from discontinued operations					
XI Tax expense of discontinued operations					
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	6,487.98	4,277.49	4,172.05	18,396.43	13,884.00
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(137.86)	21.82	39.19	(72.54)	79.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	47.71	(7.55)	(13.56)	25.11	(27.66)
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					
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	6,397.83	4,291.76	4,197.68	18,348.99	13,936.27
XVI Earnings per equity share (for continuing operation) :					
(1) Basic	3.48	2.28	3.19	9.83	7.49
(2) Diluted	3.48	2.28	3.16	9.83	7.42
XVII Earnings per equity share (for discontinued operation) :					
(1) Basic					
(2) Diluted					
XVIII Earnings per equity share (for discontinued & continuing operations) :					
(1) Basic	3.48	2.28	3.19	9.83	7.49
(2) Diluted	3.48	2.28	3.16	9.83	7.42

Notes:

1. The above audited standalone financial results are in compliance with Indian accounting standards (IND AS) notified by the Ministry of Corporate Affairs, 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 date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results and capital employed are given in standalone financials results.

2. Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended and Year ended March 31, 2016

Particulars	(Rs in Lakh)	
	Quarter Ended 31 Mar 16 (Audited)	Year Ended 31 Mar 16 (Audited)
Net Profit after Tax as per previous IGAAP	5,866.92	15,940.59
Provision for expected credit loss	(450.03)	(1,219.38)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(25.63)	(52.27)
Impact of Fairvaluation		
- Investments	66.35	265.40
- Financial Guarantee Liabilities	75.83	316.11
Impact on finance cost pursuant to application of amortised cost on Financial Assets/Liabilities	(711.59)	(696.29)
Others	(649.80)	(670.17)
Net Profit after Tax (before OCI) as per IND AS (after tax)	4,172.06	13,884.00
Other Comprehensive Income (after tax)	25.63	52.27
Total Comprehensive Income (after tax)	4,197.68	13,936.27

3. Reconciliation of the other Equity with those reported under previous ('IGAAP') is as under

(Rs in Lakh)

Particulars	Year Ended 31 Mar 16 (Audited)
Other equity (Reserves & Surplus) as per previous GAAP	158,621.56
Provision for expected credit loss	(2,356.47)
Impact of Fairvaluation	
- Investments	2,377.71
- Financial Guarantee Liabilities	744.51
Impact on finance cost pursuant to application of amortised cost on Financial Assets/Liabilities	1,699.02
Others	(867.19)
Other Equity as per Ind AS	160,219.14

4. The company was subject to a search under Section 132 of The Income Tax Act, 1961 in the month of April 2016. The Income Tax Department is in the process of assessing the final amount of tax payable by the Company, if any, and has not raised any demand on the company till date. Consequently, no impact for the same has been given in the financial statements.

5. Basis recent judgements and based on opinion by Tax experts, the Company has claimed deductions u/s 80IA of the Income Tax Act, 1961, in respect of certain projects, where the company is performing activities of developing or operating and maintaining infrastructure facilities. Basis such deduction, the amount of income tax provided in the financials is lesser by Rs 2168.89 lakh for year ended March 31, 2017

6. 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 parents, 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.

7. The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figure between audited figures of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto 3rd quarter of the respective financial years.

8. The 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 30, 2017.

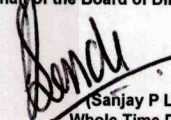
9. Company has declared an Final Dividend of 80 paise per Equity Share at the Board Meeting held on May 30, 2017.

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

11. Statment of Assets & Liabilities as at March 31, 2017

Particulars	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-16
(1) ASSETS				
Non-current Assets				
(a) Property, plant and equipment		15,744.96		13,187.76
(b) Capital work-in-progress		1,584.15		363.47
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development		1,137.02		1,929.65
(g) Biological assets under development				
(h) Financial assets				
(i) Investments	130,646.97		122,995.68	
(ii) Trade receivables	-		-	
(iii) Loans	4,635.69		198.40	
(iv) Others (to be specified)				
Other financial assets	472.97	135,755.62	2,148.77	125,342.85
(i) Deferred Tax assets (net)		1,786.84		1,990.73
(j) Other non-current assets		9,702.42		11,049.31
Total Non-current Assets		165,711.00		153,863.77
(2) Current Assets				
(a) Inventories		93,062.56		79,628.85
(b) Financial assets				
(i) Investments	-		-	
(ii) Trade receivables	58,752.45		57,990.05	
(iii) Cash and cash equivalents	2,888.01		2,258.45	
(iv) Bank balances other than (iii) above	3,493.08		485.97	
(v) Loan	9,602.32		9,355.48	
(vi) Other financial assets	964.79	75,700.65	1,417.37	71,507.32
(c) Current Tax Assets (Net)				
(d) Other current assets		9,279.66		1,974.63
Total Current Assets		178,042.87		153,110.81
TOTAL ASSETS		343,753.88		306,974.58
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		9,357.44		9,357.44
(b) Other Equity		177,065.66		160,219.14
Total Equity		186,423.10		169,576.58
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,858.70		6,870.10	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	-	8,858.70	-	6,870.10
(b) Provisions		1,862.35		5,757.34
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities		18,321.67		11,107.03
Total Non-current Liabilities		29,042.72		23,734.47
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	8,822.29		19,440.02	
(ii) Trade payables	52,762.52		44,168.32	
(iii) Financial Gurantee liabilities	1,989.25		2,302.50	
(iv) Other financial liabilities	24,796.87	88,370.93	22,142.77	88,053.62
(b) Other current liabilities		35,500.62		24,009.60
(c) Provisions		4,416.16		315.10
(d) Current Tax Liabilities (Net)		0.36		1,285.20
Total Current Liabilities		128,288.07		113,663.52
Total Liabilities		157,330.78		137,397.99
TOTAL EQUITY AND LIABILITIES		343,753.88		306,974.58

For & on behalf of the Board of Directors


(Sanjay P Londhe)
Whole Time Director
DIN : 00112604

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs in Lakhs except Earnings per share)

Particulars	Year Ended	
	31-Mar-17	31-Mar-16
	Audited	Audited
I Revenue From Operations	2,98,209.02	2,83,056.50
II Other Income	12,237.21	8,112.27
III Total Income (I+II)	3,10,446.23	2,91,168.77
IV EXPENSES		
Cost of materials consumed	59,711.38	88,428.66
Construction Expenses	1,25,923.12	81,793.11
Excise Duty on Sales	683.17	564.95
Employee benefits expense	11,819.71	9,589.24
Finance costs	78,985.94	79,959.56
Depreciation and amortisation expense	27,353.34	26,904.85
Other expenses	10,609.28	10,852.78
Total expenses (IV)	3,15,085.94	2,98,093.14
V Profit/(loss) before exceptional items and tax (I-IV)	(4,639.70)	(6,924.37)
VI Exceptional items	-	5,701.99
VII Profit/(loss) before tax (V-VI)	(4,639.70)	(12,626.36)
VIII Tax expense :		
(1) Current tax	7,444.92	10,953.87
(2) Deferred tax	451.31	(1,218.83)
IX Profit/(loss) for the period from continuing operations (VII-VIII)	(12,535.94)	(22,361.40)
X Profit/(loss) from discontinued operations	-	-
XI Tax expense of discontinued operations	-	-
XII Profit /(Loss) from discontinued operations (after tax)	-	-
XIII Share of Profit/(Loss) of subsidiaries transferred to Non Controlling Interest	(11,539.61)	(13,825.52)
XIV Profit/(loss) for the period (IX+XII)	(996.33)	(8,535.88)
XV Other Comprehensive Income / Loss		
A (i) Items that will not be reclassified to profit or loss	(67.87)	72.50
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.80	(27.11)
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XVI Other Comprehensive Income attributable to		
- Owners of the Company	(41.19)	48.93
- Non Controlling Interest	(6.88)	(3.54)
XVII Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(12,584.00)	(22,316.01)
Total Comprehensive Income / Loss for the year attributed to		
- Owners of the Company	(1,037.52)	(8,486.96)
- Non Controlling Interest	(11,546.49)	(13,829.06)
XVIII Earnings per equity share (for continuing operation) :		
(1) Basic	(0.53)	(4.60)
(2) Diluted	(0.53)	(4.56)
XIX Earnings per equity share (for discontinued operation) :		
(1) Basic	-	-
(2) Diluted	-	-
XX Earnings per equity share (for discontinued & continuing operations) :		
(1) Basic	(0.53)	(4.60)
(2) Diluted	(0.53)	(4.56)
Paid-up equity share capital (face value ₹ 5 per equity share)	9,357.44	9,357.44

Notes:

1. The above audited consolidated financial results are in compliance with Indian accounting standards (IND AS) notified by the Ministry of Corporate Affairs, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been audited by the Statutory auditors. The date of transition to IND AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results and capital employed are given in consolidated audited financial results.

2. Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the Year ended March 31, 2016 is as under

(Rs in Lakh)

Particulars	Year Ended 31 Mar 2016 (Audited)
Net Profit / (Loss) after Tax as per previous IGAAP	5,845.44
Provision for expected credit loss	(1,400.83)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(42.47)
Fair Valuation of Investment	709.51
Finance cost pursuant to application of amortised cost on Financial Assets/Liabilities	(26,413.94)
IND AS Impact on Depreciation	(553.87)
IND AS Impact on Account of Change in Associate	806.37
Change in Account of Minority Interest	3,405.03
Recognition of Construction Revenue Including Govt. Grant	6,558.94
Recognition of Construction Expenses and Other Expenses	540.52
Impact on Account of Business Combination	2,010.90
Net Profit / (Loss) after tax (before OCI)	(8,534.43)
Other Comprehensive Income (after tax)	43.93
Total Comprehensive Income (after tax)	(8,490.50)

3. Reconciliation of other equity with those previously reported under IGAAP

(Rs in Lakhs)

Particulars	Year Ended
Closing Balance of Other Equity as per IGAAP as on 31.3.2016	177,517.64
Provision for Expected Credit Loss	(2,248.24)
Fair Valuation of Investment and Corporate Guarantee	957.95
Finance cost pursuant to application of amortisation cost on Financial Assets / Liabilities and discounting of long term provision	(29,410.53)
Accounting of Grant as per IND AS	2,376.52
IND AS adjustments of Group Entities Impacting Non Controlling Interest	(5,748.68)
Equity Component of Financial Instrument	11,022.24
IND AS adjustment of Subsidiary and Associate.	1,014.86
Reversal of Amortization and Depreciation	6,260.98
Recognition of construction and other expenses	540.52
Others	(183.91)
Total	(15,418.25)
Closing Balance of Other Equity as per IND AS as on 31.3.2016	162,099.50

4. The company was subject to a search under Section 132 of The Income Tax Act, 1961 in the month of April 2016. The Income Tax Department is in the process of assessing the final amount of tax payable by the Company, if any, and has not raised any demand on the company till date. Consequently, no impact for the same has been given in the financial statements for the F.Y. 2016-17.

5. Basis recent judgements and based on opinion by Tax experts, the Company has claimed deductions u/s 80IA of the Income Tax Act, 1961, in respect of certain projects, where the company is performing activities of developing or operating and maintaining infrastructure facilities. Basis such deduction, the amount of income tax provided in the financials is lesser by Rs. 2168.89/- lakhs for year ended March 31, 2017

6. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 5, 2017.

7. The Board of directors had recommended a Final Dividend of Rs 0.80 per Equity Share at the Board Meeting held on May 30, 2017.

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

9. The Company had up to 31st March 2016, fully impaired the total investment in the form of 26 % equity share capital and other loans and Investment of Rs. 144.31 crores in one of its associate company i.e. PNG Tollway Ltd. During F.Y. 2016-17, the said company has reported a loss. Since there is no binding obligation on the Company to bear additional losses, the amount of such loss, proportionate to the company's interest, aggregating Rs. 37.83 crores has not been considered for consolidation.

10. List of Subsidiaries of Ashoka Buildcon Ltd.

Viva Highways Ltd.
Ashoka Infraways Ltd.
Ashoka Infrastructure Ltd.
Ashoka DSC Katni Bypass Road Ltd.
Ashoka Highways (Durg) Ltd.
Ashoka Highways (Bhandara) Ltd.
Ashoka Pre-Con Pvt.Ltd.
Ashoka Technologies Pvt.Ltd.
Ashoka Belgaum Dharwad Tollway Ltd.
Ashoka Sambalpur Baragarh Tollway Ltd.
Ashoka Dhankuni Kharagpur Tollway Ltd.
Ashoka Concessions Ltd.
Viva Infrastructure Ltd.
Ashoka GVR Modhol Nipani Roads Ltd.

Ashoka Bagewadi Saundatti Road Ltd.
Ashoka Hundgund Talikot Road Ltd.
Ashoka Highway Reaserch Company Pvt.Ltd.
Ashoka Path Nirman (Nasik) Pvt.Ltd.
Unison Enviro Pvt.Ltd.
Jaora Nayagaon Toll Road Company Pvt.Ltd.
Ashoka Kharar Ludhiana Road Ltd.
Blue Feather Infotech Pvt.Ltd.
Endurance Road Developers Pvt.Ltd.
Ratnagiri Natural Gas Pvt.Ltd.
Ashoka Cuttak Aungul Tollway Ltd.
Ashoka Infrastructures
Ashoka Highway Ad

11. Statement of Assets & Liabilities as at March 31, 2017

(Rs in Lakhs)

Particulars	As at 31-Mar-17	As at 42,825	As at 31-Mar-16	As at 31-Mar-16
ASSETS				
Non-current Assets				
(a) Property, plant and equipment		20,253.22		17,947.64
(b) Capital work-in-progress		2,029.42		370.41
(c) Intangible assets		816,694.22		833,533.20
(d) Intangible assets under development		1,626.66		1,626.66
(e) Financial assets				
(i) Investments	14,615.71		15,729.63	
(ii) Loans	2,874.58		261.47	
(iii) Other financial assets	22,513.51	40,003.80	22,157.30	38,148.40
(f) Tax assets				
(i) Deferred Tax Asset		2,199.89		2,213.63
(ii) Other Current Tax				-
(g) Other non-current assets		12,192.11		13,903.60
Total Non-current Assets		894,999.32		907,743.54
Current Assets				
(a) Inventories		120,356.91		107,311.16
(b) Financial assets				
(i) Investments	4,016.45		7,030.00	
(ii) Trade receivables	49,095.21		51,614.99	
(iii) Cash and cash equivalents	6,260.26		8,163.31	
(iv) Bank balances other than (iii) above	3,967.48		8,923.96	
(v) Loans	38.40		58.40	
(vi) Other financial assets	25,489.83	88,867.63	3,515.36	79,306.02
(c) Other current assets		10,435.06		3,342.70
Total Current Assets		219,659.60		189,959.89
TOTAL ASSETS		1,114,658.92		1,097,703.43
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		9,357.44		9,357.44
(b) Other Equity		157,808.46		162,099.50
Equity attributable to owners of the Company		167,165.90		171,456.94
Non Controlling Interest		44,904.44		56,248.58
Total Equity		212,070.34		227,705.52
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	454,874.66		422,924.31	
(ii) Other financial liabilities	244,488.45	699,363.11	234,908.01	657,832.32
(b) Provisions		13,354.99		11,465.04
(c) Deferred tax		181.85		-
(d) Other non-current liabilities		27,010.97		26,692.76
Total Non-current Liabilities		739,910.92		695,990.12
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	8,822.29		19,440.02	
(ii) Trade payables	57,435.29		54,000.59	
(iii) Financial Guarantee liabilities	-0.00		-0.00	
(iii) Other financial liabilities	49,671.11	115,928.69	57,466.36	130,906.97
(b) Provisions		13,454.24		16,222.44
(c) Current tax liabilities		535.99		1,339.14
(d) Other current liabilities		32,758.75		25,539.24
Total Current Liabilities		162,677.66		174,007.78
Total Liabilities		902,588.58		869,997.90
TOTAL EQUITY AND LIABILITIES		1,114,658.92		1,097,703.43

12. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES:

(Rs in Lakhs)

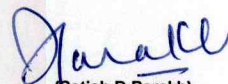
Particulars	Year Ended	
	31-Mar-17	31-Mar-16
	Audited	Audited
1. Segment Revenue		
Construction & Contract	1,68,747	1,58,554
BOT	1,11,659	1,04,558
Sale of Goods	17,802	19,945
Total	2,98,209	2,83,056
2. Segment Results		
Construction & Contract	25,500	30,858
BOT	39,101	33,774
Sale of Goods	5,321	7,600
Total	69,922	72,232
3. Add/(Less):		
Interest	78,986	79,960
Unallocable Expenses	7,813	7,309
Unallocable Income	12,237	8,112
Total	99,036	95,381
4. Net Profit before Tax	-4,640	-6,924
5. Segment Assets		
Construction & Contract	1,75,656	1,57,100
BOT	8,69,952	8,65,494
Sale of Goods	33,153	35,972
Unallocated	35,899	39,138
Total (A)	11,14,659	10,97,703
6. Segment Liabilities		
Construction & Contract	1,29,934	1,21,313
BOT	7,42,541	7,06,069
Sale of Goods	14,329	14,966
Unallocated	15,786	27,649
Total (B)	9,02,589	8,69,998
Total (A)-(B)	2,12,070	2,27,705

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, Procurement and Construction (EPC) of Roads, Power Distribution and Building projects.

For & on behalf of the Board of Directors



(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: June 5, 2017