

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.

November 03, 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 Saturday, November 03, 2018 at 807, 8th floor, the Capital, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and the meeting was concluded at 4.20 p.m.

We enclosed herewith the Unaudited Standalone Financial Results along with Limited Review Report by M/s SRBC & Co. LLP, statutory auditors of the Company, (**"the statements"**) for the quarter ended September 30, 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.

Thanking you,

Yours faithfully,
For **Ashoka Buildcon Limited**



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



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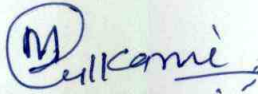
Sub: Submission of Financial Results – Quarter ended September 30, 2018

Please find enclosed herewith copy of unaudited Standalone Financial Results for the quarter ended September 30, 2018 along with Limited Review Report issued by Statutory Auditors.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



Manoj A. Kulkarni

(Company Secretary)

ICSI Membership No. : FCS - 7377



Encl.: As above

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Ashoka Buildcon Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement, regarding commencement of insolvency proceeding against one of its debtors, subsequent to quarter end, for which no adjustments have been made in these financial results. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Anil Jobanputra**

Partner

Membership No.: 110759



Mumbai

November 3, 2018

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sept-17 *	30-Sep-18	30-Sept-17 *	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	76,441.99	68,373.12	37,869.85	1,44,815.11	1,08,702.29	2,44,826.27
II Other Income	1,573.51	3,656.30	1,077.69	5,229.81	1,999.30	9,779.15
III Total Income (I+II)	78,015.50	72,029.42	38,947.54	1,50,044.92	1,10,701.59	2,54,605.42
IV EXPENSES						
Cost of Materials Consumed	35,073.85	27,479.82	11,587.83	62,553.67	37,331.88	81,783.85
Construction Expenses	24,900.90	27,252.72	17,046.52	52,153.62	47,423.53	1,13,459.50
Excise Duty on Sales	-	-	-	-	198.14	198.14
Employee Benefit Expenses	3,407.60	3,077.13	2,469.03	6,484.73	5,154.47	10,668.41
Finance costs	1,297.30	1,713.28	1,155.53	3,010.58	2,450.16	4,853.39
Depreciation and amortisation expense	1,656.82	1,358.08	1,302.63	3,014.90	2,435.62	5,322.27
Other expenses	2,690.58	2,436.00	2,206.03	5,126.58	4,783.82	9,375.04
Total expenses (IV)	69,027.05	63,317.03	35,767.57	1,32,344.08	99,777.62	2,25,660.60
V Profit before tax (I-IV)	8,988.45	8,712.39	3,179.97	17,700.84	10,923.97	28,944.82
VI Tax expenses :						
(1) Current tax	2,907.87	2,581.59	1,019.69	5,489.46	3,023.42	5,699.38
(2) Deferred tax	(128.53)	(258.60)	(606.90)	(387.13)	(560.47)	(455.14)
VII Profit after tax (V-VI)	6,209.11	6,389.40	2,767.18	12,598.51	8,461.02	23,700.58
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(22.71)	(11.02)	(20.65)	(33.73)	(38.78)	(67.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.87	3.81	7.14	11.68	13.41	23.35
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)	6,194.27	6,382.19	2,753.67	12,576.46	8,435.65	23,656.46
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each) (Refer Note 5)	14,036.16	9,357.44	9,357.44	14,036.16	9,357.44	9,357.44
X Earnings per equity share # (Face Value of Rs 5/- each) : (Refer Note 5)						
(1) Basic	2.21	2.28	0.99	4.49	3.01	8.44
(2) Diluted	2.21	2.28	0.99	4.49	3.01	8.44

* Restated (Refer Note 3)

Not annualised except for the year ended March 31, 2018

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BY

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MUMBAI



Notes:

1. The above Unaudited standalone financial results are in compliance with Indian Accounting Standards (IND AS) specified under section 133 of The Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to limited review by the Statutory Auditors.

2. The Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 3, 2018

3. The Company had recorded below adjustments during the quarter ended March 31, 2018. Accordingly, the Company has restated the financial results for the quarter and half year ended September 30, 2017 on account of the following adjustments:

Particulars	Quarter Ended	Half Year Ended	Note
	30-Sep-17	30-Sep-17	
Decrease in revenue from operations	-	(1,647.41)	A
Decrease in Construction Expenses	-	(1,647.41)	A
Increase in Other expenses	500.00	1,000.00	B

A) Value added tax collected of Rs.1341.48 Lakhs and Provision for Defect Liability Period (DLP) written back of Rs.305.93 Lakhs were included in "Revenue from Operations" in the published results for the half year ended September 30, 2017 have now been netted off against the corresponding expense under construction expenses.

B) 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 quarter ended March 31, 2018 the Company had reviewed the said accounting treatment and recorded these obligations at its fair value w.e.f. April 1, 2016 and restated the earlier periods presented to consider the impact. Accordingly, the Company recorded the charge amounting to Rs 500 Lakhs and Rs 1000 Lakhs for the quarter and for the half year ended September 30, 2017 respectively and restated the financials results.


4. Subsequent to quarter end, GVR Infra Project Limited (GVR), one of the customers and joint venture partner for certain road annuity project, has been admitted for insolvency petition by National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC). The Company's receivable from GVR include Trade debtors (net) – Rs.3,446 Lakhs, Loans receivable – Rs.2,695 Lakhs and advance paid for purchase of shares in SPV - Rs.2,112 Lakhs. The Company holds security against the loans and trade receivable in the form of pledge of shares owned by GVR in a joint venture and management believes that the value of this security would be sufficient to realise the value of total receivables and the Company has also filed its claim with Interim Resolution Professional (IRP). The insolvency proceedings are at the preliminary stage and hence at present the monetary impact, if any, of the outcome is un-ascertainable.

5. The Board of Directors at its meeting held on May 29, 2018, proposed a bonus issue of equity shares, in the ratio of one equity share of Rs 5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently the shareholders approved the same and the Company has issued the bonus shares on record date i.e. July 13, 2018. Consequently, as required by Ind AS, Earnings per share for the reported period has been computed considering such bonus issue. Further, Earnings per share of comparative previous periods have been restated for such bonus shares issued.

6. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. Under the modified retrospective approach, application of Ind AS 115 does not have any significant impact on the retained earnings as at April 1, 2018 and financial results of the Company.



Particulars	As at	As at
	30-Sept-18	31-Mar-18
	Unaudited	Audited
(1) ASSETS		
Non-current Assets		
(a) Property, plant and equipment	22,823.31	20,639.25
(b) Capital work-in-progress	1,823.04	974.21
(c) Other Intangible assets	1,638.17	1,098.96
(d) Intangible assets Under Development	-	523.82
(e) Financial assets		
(i) Investments	1,33,794.50	1,34,620.66
(ii) Trade receivables	16,123.92	15,170.85
(iii) Loans	47,873.00	11,302.52
(iv) Other financial assets	3,640.31	3,471.37
(f) Deferred Tax assets (net)	3,882.11	3,494.98
(g) Other non-current assets	22,115.91	20,322.16
Total Non-current Assets	2,53,714.27	2,11,618.78
(2) Current Assets		
(a) Inventories	15,638.21	14,590.90
(b) Financial assets		
(i) Trade receivables	89,495.40	86,003.41
(ii) Cash and cash equivalents	842.15	9,041.69
(iii) Bank balances other than (ii) above	3,661.49	3,304.26
(iv) Loan	8,400.59	26,245.62
(v) Other financial assets	62,595.71	36,951.45
(c) Other current assets	6,581.88	4,931.51
Total Current Assets	1,87,215.43	1,81,068.84
TOTAL ASSETS	4,40,929.70	3,92,687.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	9,357.44
(b) Other Equity	1,91,168.37	1,83,270.64
Total Equity	2,05,204.53	1,92,628.08
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,619.39	12,140.85
(b) Provisions	3,370.74	2,656.80
(c) Other non-current liabilities	25,725.88	17,270.83
Total Non-current Liabilities	41,716.01	32,068.48
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,487.70	373.06
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,979.90	1,750.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	60,410.40	57,521.25
(iii) Financial Guarantee liabilities	1,477.95	1,614.37
(iv) Other financial liabilities	20,196.28	19,398.58
(b) Obligation towards Investor in Subsidiary	18,450.00	17,400.00
(c) Other current liabilities	58,011.06	66,549.95
(d) Provisions	3,677.47	3,379.19
(e) Current Tax Liabilities	2,318.40	4.35
Total Current Liabilities	1,94,009.16	1,67,991.06
Total Liabilities	2,35,725.17	2,00,059.54
TOTAL EQUITY AND LIABILITIES	4,40,929.70	3,92,687.62

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sept-17 *	30-Sep-18	30-Sept-17 *	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	71,399.36	63,534.56	33,821.93	1,34,933.92	1,00,329.31	2,27,873.11
BOT	708.25	936.80	767.37	1,645.05	1,551.88	3,116.04
Sale of Goods	4,334.38	3,901.76	3,280.55	8,236.14	6,821.10	13,837.12
Total	76,441.99	68,373.12	37,869.85	1,44,815.11	1,08,702.29	2,44,826.27
2. Segment Results						
Construction & Contract	8,242.54	6,691.29	4,490.59	14,933.83	13,008.07	27,037.46
BOT	566.72	868.69	650.08	1,435.41	1,302.07	2,748.35
Sale of Goods	924.24	824.06	805.64	1,748.30	1,571.82	3,423.20
Total	9,733.50	8,384.04	5,946.31	18,117.54	15,881.96	33,209.01
3. Add/(Less):						
Interest	(1,297.30)	(1,713.28)	(1,155.54)	(3,010.58)	(2,450.16)	(4,853.38)
Unallocable Expenses	(1,021.26)	(1,614.67)	(2,688.49)	(2,635.93)	(4,507.13)	(9,189.96)
Unallocable Income	1,573.51	3,656.30	1,077.69	5,229.81	1,999.30	9,779.15
Total	(745.05)	328.35	(2,766.34)	(416.70)	(4,957.99)	(4,264.19)
4. Net Profit before Tax	8,988.45	8,712.39	3,179.97	17,700.84	10,923.97	28,944.82
5. Segment Assets						
Construction & Contract	2,19,791.38	1,95,560.05	1,64,399.69	2,19,791.38	1,64,399.69	1,82,741.07
BOT	1,427.36	1,479.14	1,158.39	1,427.36	1,158.39	1,586.54
Sale of Goods	6,313.94	6,605.14	4,961.85	6,313.94	4,961.85	5,331.01
Unallocated	2,13,397.02	1,97,583.53	1,94,199.63	2,13,397.02	1,94,199.63	2,03,029.00
Total (A)	4,40,929.70	4,01,227.86	3,64,719.56	4,40,929.70	3,64,719.56	3,92,687.62
6. Segment Liabilities						
Construction & Contract	1,52,906.40	1,49,619.22	1,22,512.60	1,52,906.40	1,22,512.60	1,48,741.11
BOT	521.83	65.70	190.60	521.83	190.60	453.14
Sale of Goods	2,806.34	3,535.49	2,664.06	2,806.34	2,664.06	1,932.95
Unallocated	79,490.60	48,997.18	59,442.53	79,490.60	59,442.53	48,932.34
Total (B)	2,35,725.17	2,02,217.59	1,84,809.79	2,35,725.17	1,84,809.79	2,00,059.54
Net Capital Employed (A-B)	2,05,204.53	1,99,010.27	1,79,909.77	2,05,204.53	1,79,909.77	1,92,628.08

* Restated (Refer Note 3)

Notes:

(i). 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.

(ii) Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution.

9 Previous period/year figures have been re-grouped /re-classified wherever necessary.

For & on behalf of the Board of Directors


(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: November 3, 2018

