

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 *
INCOME		
I Revenue From Operations	360,300.30	297,965.58
II Other Income	5,157.65	8,150.03
III Total Income (I+II)	365,457.95	306,115.61
IV EXPENSES		
Cost of materials consumed	83,244.87	59,712.95
Construction Expenses	139,204.01	122,062.55
Excise Duty on Sales	198.14	683.17
Employee benefit expenses	14,109.47	11,819.71
Finance costs	99,381.38	90,780.40
Depreciation and amortisation expense	29,143.19	26,401.26
Other expenses	9,592.12	8,630.45
Total expenses (IV)	374,873.18	320,090.49
V Profits / (Loss) before tax and share of profits of associates and joint ventures (III-IV)	(9,415.23)	(13,974.88)
VI Income / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	5,920.44	(1,507.21)
VII Profit before tax (V+VI)	(3,494.79)	(15,482.09)
VIII Tax expenses :		
(1) Current tax	9,042.47	7,701.69
(2) Deferred tax	(671.82)	(461.68)
(3) MAT Credit Entitlement	-	(256.77)
IX Profit after tax (VII-VIII)	(11,865.44)	(22,465.33)
X Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(131.34)	(67.87)
(ii) Income tax relating to items that will not be reclassified to	31.70	19.80
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	-	-
Other Comprehensive Income	(99.64)	(48.07)
XI Total Comprehensive Income for the period (IX+X)	(11,965.08)	(22,513.40)
(Comprising Profit and Other Comprehensive Income for the period)		
Profit / (Loss) for the year attributable to:		
Owners of the Company	(11,114.34)	(20,529.53)
Non-Controlling interests	(751.12)	(1,935.80)
Other Comprehensive Income for the year attributable to :		
Owners of the Company	(97.61)	(41.19)
Non-Controlling interests	(2.03)	(6.88)
Total Comprehensive Income for the year attributable to :		
Owners of the Company	(11,211.95)	(20,570.72)
Non-Controlling interests	(753.15)	(1,942.68)
Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)	9,357.44	9,357.44
Total Reserves	22,233.92	37,590.42
XII Earnings per equity share (Face Value of Rs 5/- each) :		
(1) Basic	-5.94	-10.97
(2) Diluted	-5.94	-10.97

* Restated.

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs In Lakh)

Particulars	As at	As at	As at
	31-Mar-18 Audited	31-Mar-17 Audited *	1-Apr-16 Audited *
(1) ASSETS			
Non-current Assets			
(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	761,398.78	781,359.02	798,270.80
(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	12,654.68	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
Total Non-current Assets	916,862.50	876,029.48	891,300.59
(2) Current Assets			
(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	6,260.26	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	109,883.04	80,886.21
(c) Other current assets	6,261.28	8,332.08	3,342.70
Total Current Assets	238,166.79	204,547.24	171,480.45
TOTAL ASSETS	1,155,029.29	1,080,576.72	1,062,781.04
EQUITY AND LIABILITIES			
Equity			
(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	46,947.86	70,501.64
Non Controlling Interest	9,367.95	11,690.62	14,744.50
Total Equity	40,959.31	58,638.48	85,246.14
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	487,036.17	454,874.66	422,924.31
(ii) Other financial liabilities	249,185.16	244,488.45	234,908.01
(b) Provisions	23,723.35	13,354.99	11,465.04
(c) Deferred tax liabilities (Net)	71.24	181.85	-
(d) Other non-current liabilities	27,865.66	27,010.97	26,692.76
Total Non-current Liabilities	787,881.58	739,910.91	695,990.12
(2) Current liabilities			
(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	135,918.97	118,480.80	106,667.80
(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
Total Current Liabilities	326,188.41	282,027.54	281,544.66
Total Liabilities	1,114,070.00	1,021,938.45	977,534.79
TOTAL EQUITY AND LIABILITIES	1,155,029.29	1,080,576.72	1,062,781.04

* Restated

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs In Lakh)

Particulars	Year Ended		
	31-Mar-18 Audited	31-Mar-17 Audited *	01-Apr-16 Audited *
1. Segment Revenue			
Construction & Contract	147,840.53	163,380.93	
BOT / Annuity Projects	200,614.79	115,275.05	
Sale of Goods	17,765.68	17,802.39	
Total	366,221.00	296,458.37	
2. Segment Results			
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	
Total	19,524.04	(13,088.72)	
3. Add / (Less):			
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	
Total	(23,018.83)	(2,393.37)	
4. Net Profit before Tax	(3,494.79)	(15,482.09)	
5. Segment Assets			
Construction & Contract	131,654.80	175,655.63	157,100.00
BOT / Annuity Projects	919,075.34	835,641.64	830,231.00
Sale of Goods	43,055.13	33,152.59	35,972.00
Unallocated	61,244.02	36,126.86	39,478.04
Total (A)	1,155,029.29	1,080,576.72	1,062,781.04
6. Segment Liabilities			
Construction & Contract	70,488.24	129,933.51	121,313.00
BOT / Annuity Projects	983,272.17	861,890.36	813,604.88
Sale of Goods	36,324.00	14,328.57	14,966.00
Unallocated	23,985.59	15,786.00	27,651.02
Total (B)	1,114,070.00	1,021,938.45	977,534.79
7. Capital Employed (Segment Assets-Segment Liabilities):	40,959.31	58,638.48	85,246.14

* 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 and 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. 106,667.80 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

Place: Mumbai
Date: May 29, 2018

(Satish D Parakh)
Managing Director
DIN : 00112324