

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.

August 13, 2018

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

Please find enclosed herewith copy of unaudited Standalone Financial Results for the quarter ended June 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 June 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 34, (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. The comparative financial information of the Company for the corresponding quarter ended June 30, 2017, prior to giving effect to the adjustment described in Note 3 to the Statement were reviewed by the predecessor auditors who expressed an unmodified opinion on these financial information as on August 9, 2017.



SRBC & CO LLP

Chartered Accountants

6. We have reviewed the adjustments to reflect the effects of the matters described in Note 3 to the Statement to restate the financial information for the quarter ended June 30, 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 as at and for the quarter ended June 30, 2017 other than with respect to adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the standalone financial information of the Company for the quarter ended June 30, 2017 as a whole.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

Mumbai

August 13, 2018



ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17 *	31-Mar-18
	Unaudited	Audited Refer Note 4	Unaudited Refer Note 3	Audited
I Revenue From Operations	68,373.12	70,231.76	70,832.44	2,44,826.27
II Other Income	3,656.30	6,122.29	921.61	9,779.15
III Total Income (I+II)	72,029.42	76,354.05	71,754.05	2,54,605.42
IV EXPENSES				
Cost of Materials Consumed	27,479.82	22,822.45	25,744.05	81,783.85
Construction Expenses	27,252.72	34,485.22	30,377.01	1,13,459.50
Excise Duty on Sales	-	-	198.14	198.14
Employee benefit expenses	3,077.13	2,786.27	2,685.44	10,668.41
Finance costs	1,713.28	1,126.09	1,294.63	4,853.39
Depreciation and amortisation expense	1,358.08	1,444.72	1,132.99	5,322.27
Other expenses	2,436.00	2,063.03	2,577.79	9,375.04
Total expenses (IV)	63,317.03	64,727.78	64,010.05	2,25,660.60
V Profit before tax (III-IV)	8,712.39	11,626.27	7,744.00	28,944.82
VI Tax expenses :				
(1) Current tax	2,581.59	798.55	2,003.73	5,699.38
(2) Deferred tax	(258.60)	286.98	46.43	(455.14)
VII Profit after tax (V-VI)	6,389.40	10,540.74	5,693.84	23,700.58
VIII Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(11.02)	(13.05)	(18.14)	(67.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.81	4.53	6.27	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)	6,382.19	10,532.22	5,681.97	23,656.46
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
X Earnings per equity share # (Face Value of Rs 5/- each) (Refer Note 5)				
(1) Basic	2.28	3.75	2.03	8.44
(2) Diluted	2.28	3.75	2.03	8.44

* Restated (Refer Note 3 below)


Not annualised except for the year ended March 31, 2018

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 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 August 13, 2018

3. 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 for the quarter ended June 30, 2017 and restated the financials results.

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



4. The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and unaudited figures up to third quarter ended December 31, 2017 which was subject to limited review.

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 share 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 quarter ended June 30, 2018 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.

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

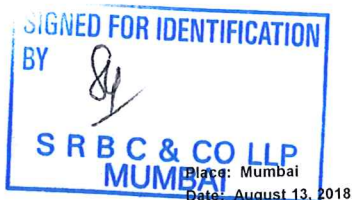
Particulars	Quarter Ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17 *	31-Mar-18
	Unaudited	Audited Refer Note 4	Unaudited Refer Note 3	Audited
1. Segment Revenue				
Construction & Contract	63,534.56	66,068.22	66,507.38	2,27,873.11
BOT	936.80	690.25	784.51	3,116.04
Sale of Goods	3,901.76	3,473.29	3,540.55	13,837.12
Total	68,373.12	70,231.76	70,832.44	2,44,826.27
2. Segment Results				
Construction & Contract	6,691.29	6,921.63	8,517.49	27,037.46
BOT	868.69	666.76	651.99	2,748.35
Sale of Goods	824.06	918.17	766.18	3,423.20
Total	8,384.04	8,506.56	9,935.66	33,209.01
3. Add/(Less):				
Interest	(1,713.28)	(1,126.09)	(1,294.63)	(4,853.38)
Unallocable Expenses	(1,614.67)	(1,876.50)	(1,818.64)	(9,189.96)
Unallocable Income	3,656.30	6,122.30	921.61	9,779.15
Total	328.35	3,119.71	(2,191.66)	(4,264.19)
4. Net Profit before Tax	8,712.39	11,626.27	7,744.00	28,944.82
5. Segment Assets				
Construction & Contract	1,95,560.05	1,82,741.07	1,89,086.63	1,82,741.07
BOT	1,479.14	1,586.54	2,084.57	1,586.54
Sale of Goods	6,605.14	5,331.01	4,921.73	5,331.01
Unallocated	1,97,583.53	2,03,029.00	1,63,058.35	2,03,029.00
Total (A)	4,01,227.86	3,92,687.62	3,59,151.28	3,92,687.62
6. Segment Liabilities				
Construction & Contract	1,49,619.22	1,48,741.11	1,20,907.69	1,48,741.11
BOT	65.70	453.14	197.22	453.14
Sale of Goods	3,535.49	1,932.95	2,028.79	1,932.95
Unallocated	48,997.18	48,932.34	57,567.48	48,932.34
Total (B)	2,02,217.59	2,00,059.54	1,80,701.18	2,00,059.54
Total (A-B)	1,99,010.27	1,92,628.08	1,78,450.10	1,92,628.08

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.

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



For & on behalf of the Board of Directors



[Signature]
(Sanjay P Londhe)
Whole Time Director
DIN : 00112604