

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTORS OF
ASHOKA BUILDCON LIMITED ON THE FINANCIAL RESULTS, PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

1. We have audited the accompanying statement of consolidated financial results of **M/s Ashoka Buildcon Limited** ("the Holding Company") comprising of the Holding Company, its subsidiaries, associates and joint ventures hereinafter referred to as "the Group", for the year ended March 31, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of related consolidated financial statements, which is in accordance with Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read Rule 7 of the Companies Accounts Rule 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.
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. 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. (a) We did not audit the financial statements of thirteen subsidiaries, whose financial statements reflect total assets of Rs. 3,12,558.58 lakhs as at March 31, 2016 and total revenue of Rs. 24,077.87 lakhs for the year then ended on that date and further we did not audit the financial statements of one joint venture, wherein the holding company's share of total assets of Rs. 1,966.22 lakhs as at March 31, 2016 and revenue of Rs. 382.06 lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, on the consolidated financial statements, in so far as it relates to amounts such subsidiaries is based solely on the reports of the other auditors.

(b) We also did not audit the financial statement of four associates where the holding company's share of net loss after tax Rs. 2,300.33 lakhs (net), for the year ended March 31, 2016, is considered in the consolidated financial statements have been audited by the auditors of the respective companies, and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on the report of other auditors.
4. 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 the other auditors referred to in paragraph 3 above, these consolidated financial results:



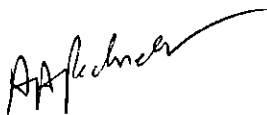
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- (i) include the financial results of entities mentioned in Note no. 8 of the financial results
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view in conformity with aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2016.
5. We invite attention to Note 5 of the financial results regarding the provision made against / write offs of the exposure of the Company in one of its associates, PNG Tollways Limited due to the termination of the service concession agreement with NHAI by the associate company. Our opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M P Chitale & Co.

Chartered Accountants

Firm Registration no.101851W



Ashutosh Pednekar

Partner

Membership Number: 041037

Place: Mumbai

Date: May 20, 2016



ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2016

(₹ In Lacs except Earnings per share)

PART I

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2016

Particulars	Quarter Ended			Year Ended	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Mar-16	31-Mar-16
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
(a) Net sales/income from operations	71,495.82	60,210.09	80,159.61	2,59,752.51	2,31,533.83
(b) Other operating income	1,426.09	177.29	143.64	1,896.97	437.67
Total income from operations (net)	72,921.91	60,387.38	80,303.25	2,61,449.48	2,31,971.50
2. Expenses					
a. Cost of material consumed/operating expenses	47,691.74	38,918.69	58,791.64	1,68,498.10	1,67,118.64
b. Employees benefit expense	2,520.27	2,298.91	2,036.22	9,244.38	7,541.36
c. Depreciation and amortisation expense	7,095.18	5,999.52	3,556.36	24,914.11	15,170.86
d. Other expenses	2,174.28	1,551.88	2,341.36	6,491.97	6,211.74
Total expenses	59,481.45	48,769.00	66,725.58	2,09,148.55	1,96,042.60
3. Profit from operations before other income, interest and exceptional items (1-2)	13,440.46	11,618.38	13,577.67	52,300.93	35,928.90
4. Other income	2,174.44	957.73	707.37	5,209.29	1,983.65
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	15,614.90	12,576.11	14,285.04	57,510.22	37,912.55
6. Finance costs	11,395.22	10,904.30	9,439.06	44,778.45	27,210.60
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4,219.68	1,671.81	4,845.98	12,731.76	10,701.95
8. Exceptional items	5,702.00	-	-	5,702.00	-
9. Profit from ordinary activities before tax (7-8)	(1,482.32)	1,671.81	4,845.98	7,029.76	10,701.95
10. Tax Expense	2,354.56	1,952.97	2,708.39	9,733.15	7,955.48
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(3,836.88)	(281.16)	2,139.59	(2,703.39)	2,746.47
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(3,836.88)	(281.16)	2,139.59	(2,703.39)	2,746.47
14. Share of profit / (loss) of associates	564.98	(632.81)	(595.45)	(1,398.81)	(2,883.46)
15. Profit / (Loss) share of minority interest	(2,540.83)	(2,239.99)	(2,236.46)	(9,947.64)	(8,283.26)
16. Net profit / (loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	(731.07)	1,326.02	3,760.60	5,845.44	8,148.27
17. Paid-up equity share capital (Face value of ₹5/- per share)	9,357.44	9,357.44	7,931.33	9,357.44	7,931.33
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	1,27,760.45	1,27,760.45	1,16,896.88	1,27,760.45	1,16,896.88
19. Earnings per share (of ₹5/- each) [non annualised]:					
(i) Before extraordinary item:					
(a) Basic	(0.38)	0.71	2.39	3.15	5.15
(b) Diluted	(0.38)	0.70	2.39	3.12	5.14
(ii) After extraordinary item:					
(a) Basic	(0.38)	0.71	2.39	3.15	5.15
(b) Diluted	(0.38)	0.70	2.39	3.12	5.14
20. Debt Equity Ratio	-	-	-	2.21	2.87
21. Debt Service Coverage Ratio	-	-	-	1.44	1.47
22. Interest Service Coverage Ratio	-	-	-	1.84	1.90

Notes:

1. The above financial results were audited by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 20, 2016 and have been reviewed by the Statutory Auditors.

2. On 22 April 2015, the Company issued 2,84,41,411 equity shares of ₹ 5 each, at an issue price of ₹ 175.80 per equity share (of which ₹ 170.80 per share is towards securities premium) aggregating ₹ 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder. The Security Premium account has been used for expense incurred aggregating to ₹ 891.39 lacs

3. Useful life of certain assets of plant and machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 1367.77 lacs has incurred during the year.

4. The company and four group entities were subject to a search / survey under 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 these companies, if any, and has not yet 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. 2015-16.

5. One of the associate, viz. PNG Tollways Limited (PNG) has terminated the service concession agreement after giving notice to NHAI and has claimed compensation from NHAI. In view of this development, the management has assessed its exposure to the associate and recognized the appropriate provisions/write off in the statement of profit and loss and disclosed the same as an "Exceptional Items". The exposure pertains to its investments in PNG in the form of equity, preference share capital and loans granted to PNG, project receivables, interest receivable and construction work in progress. The total amount written off / provided is Rs -144.30 Crs (already considered in CFS till March 2015 Rs 58.59 Crs and Rs 87.28 Crs upto Dec 2015)

6. Company had declared second interim Dividend of 0.80 paise per Equity Share at the Board Meeting held on March 7, 2016.

7. Figures for the quarter ended March 31, 2016 are the balancing figures between audited figures for the year ended March 31, 2016 & published reviewed figures for nine months ended December 31, 2015.

8. The Consolidated Financial results includes the results of Viva Highways Ltd, Ashoka Infrayways 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 Tollways Ltd, Ashoka Sambhalpur Baragarh Tollway Ltd, Ashoka Dhankuni Kharagpur Tollway Ltd, Ashoka Concessions Ltd, Ashoka Cutlak Angul Tollway Ltd, Viva Infrastructure Ltd, Ashoka GVR Mudhol Nipani Roads Ltd, Ashoka Bagewadi Saundali Road Ltd, Ashoka Hungund Talikol Road Ltd, Ashoka Highway Research Centre Pvt Ltd, Ashoka Path Nirman (Nashik) Pvt Ltd, Unison Enviro Pvt Ltd, Ashoka Infrastructures, Ashoka Highway Ad, Mohan Mulha Ashoka Buildcon LLP, Abhijeet Ashoka Infrastructure Pvt Ltd, GVR Ashoka Chennai ORR Ltd, PNG Tollway Ltd, Jaora Nayagaon Toll Road Company Pvt Ltd.

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

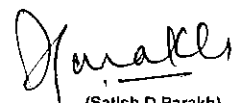
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Year Ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
Construction & Contract	50,933.28	39,303.08	62,758.53	1,72,908.08	1,75,935.41
BOT / Toll Collection	18,502.22	17,378.84	12,567.49	69,059.72	43,277.79
Real Estate / Sale of Goods	3,486.41	3,705.46	4,977.22	19,481.68	12,758.30
Total	72,921.91	60,387.38	80,303.25	2,61,449.49	2,31,971.50
2. Segment Results					
Construction & Contract	7,049.75	3,879.75	8,870.63	23,008.09	23,467.35
BOT / Toll Collection	7,130.00	7,203.55	4,241.19	24,894.64	11,686.96
Real Estate / Sale of Goods	833.15	1,283.28	1,733.27	7,479.95	3,189.94
Total	15,012.90	12,366.58	14,845.09	55,382.68	38,344.25
3. Add/(Less):					
Interest	(11,395.22)	(10,904.30)	(9,439.06)	(44,778.45)	(27,210.60)
Other Unallocated Expenditure	(1,708.36)	(1,581.63)	(1,842.48)	(5,951.04)	(6,216.27)
Unallocable Income	2,875.33	1,158.35	686.96	6,679.74	2,903.09
4. Net Profit / (Loss) before Tax	4,784.66	1,039.00	4,250.51	11,332.93	7,820.47
5. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	63,252.92	54,026.16	31,107.42	63,252.92	31,107.42
BOT / Toll Collection	1,12,494.28	1,18,950.19	1,25,396.40	1,12,494.28	1,25,396.40
Real Estate / Sale of Goods	11,893.83	7,447.06	2,607.28	11,893.83	2,607.28
Unallocated	(765.95)	8,716.68	(23,419.31)	(765.95)	(23,419.31)
Total	1,86,875.07	1,89,140.09	1,35,691.79	1,86,875.07	1,35,691.79

11. A statement of assets & liabilities as required under clause 41 (V) (h) of the agreement:

Particulars	As at	
	31-Mar-16	31-Mar-15
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	9,357.44	7,931.33
(b) Reserves and surplus	1,77,517.64	1,27,760.45
Sub-total - Shareholder's fund	1,86,875.08	1,35,691.78
2. Share application money pending allotment	-	-
3. Minority interest	49,953.90	50,474.81
4. Non-current liabilities		
(a) Long-term borrowings	3,83,850.50	3,58,373.66
(b) Others long-term liabilities	7,61,320.02	7,77,967.58
(c) Long-term provisions	15,522.81	10,327.89
Sub-total Non Current liabilities	11,60,693.33	11,46,669.13
5. Current liabilities		
(a) Short-term borrowings	20,940.02	20,057.64
(b) Trade payables	40,542.20	63,316.70
(c) Others current liabilities	74,355.98	40,999.31
(d) Short-term provisions	5,684.95	9,453.68
Sub-total - Current liabilities	1,41,523.14	1,33,827.53
TOTAL - EQUITY AND LIABILITIES	15,39,045.46	14,66,663.25
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	12,90,923.57	12,71,565.86
(b) Goodwill on consolidation	1,937.98	609.24
(c) Non-current Investment	31,108.65	22,558.90
(d) Deferred tax assets (net)	2,213.64	994.50
(e) Long-term loans and advances	21,919.73	35,786.85
(f) Other non-current assets	20,877.91	8,762.54
Sub-total Non Current assets	13,68,981.46	13,40,277.89
2. Current assets		
(a) Current investments	2,660.78	1,473.50
(b) Inventories	1,08,697.50	72,856.09
(c) Trade receivables	36,602.84	36,444.39
(d) Cash and cash equivalents	16,791.46	4,098.10
(e) Short-term loan and advances	3,831.21	10,148.44
(f) Other current assets	1,280.20	1,364.84
Sub-total-Current assets	1,70,063.99	1,26,385.36
TOTAL ASSETS	15,39,045.46	14,66,663.25

For and on behalf of the Board of Directors


(Satish D Parakh)
Managing Director
DIN :- 00112324Place : Mumbai
Date : May 20, 2016

**Compliance under Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with un-modified opinion)

1.	Name of the Company	:	Ashoka Buildcon Limited
2.	Annual Consolidated Financial Statements for the year ended	:	March 31, 2016
3.	Type of Audit observation	:	Un-modified
4.	Frequency of observation	:	-

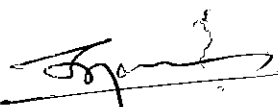
5. **To be signed by
For Ashoka Buildcon Limited**



Satish D. Parakh
Managing Director
DIN : 00112324



Paresh C. Mehta
Chief Financial Officer
ICAI Membership FCA 39812

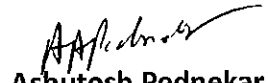


Gyan Chand Daga
Audit Committee Chairman
DIN: 00101534

Place : Mumbai
Date : May 20, 2016

Refer our Audit Report dated May 20, 2016 on the Consolidated Financial Statements of the Company

For M P Chitale & Co.
Chartered Accountants
(Firm's Registration No. 101851W)



Ashutosh Pednekar
Partner
(ICAI Membership No. 041037)