

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 standalone financial results of **M/s Ashoka Buildcon Limited** ("the Company") for the year ended March 31, 2016, being submitted by the 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 Company's Management and approved by the Board of Directors, have been prepared on the basis of related 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. In our opinion and to the best of our information and according to the explanations given to us on these standalone financial results:
 - (i) 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
 - (ii) 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.
4. We invite attention to Note no. 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.

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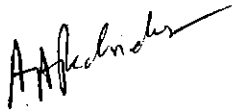


5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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 Financial Results for the Quarter & Year ended March 31, 2016

(₹ In Lacs except Earnings per share)

PART I					
Statement of Standalone Audited Results for the Quarter & Year ended March 31, 2016					
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. Income from Operations					
(a) Net sales/income from operations	53,237.55	44,166.59	67,451.04	191,632.12	196,230.40
(b) Other operating income	1,731.34	178.62	147.17	1,950.69	436.00
Total income from operations (net)	54,968.89	44,345.21	67,598.21	193,582.81	196,666.40
2. Expenses					
a. Cost of material consumed/Operating expenses	43,518.05	36,157.73	55,349.00	155,160.47	160,745.09
b. Employee benefits expense	2,017.75	1,762.88	1,636.37	7,216.87	6,137.90
c. Depreciation and amortisation expense	1,807.06	1,639.76	1,321.14	6,484.53	5,534.92
d. Other expenses	1,470.58	1,187.22	1,718.25	4,683.76	4,808.00
e. Total expenses	48,813.44	40,747.59	60,024.77	173,545.63	177,225.91
3. Profit from operations before other income, finance costs and exceptional items (1-2)	6,155.45	3,597.62	7,573.45	20,037.18	19,440.49
4. Other income	4,514.33	1,116.19	3,219.78	8,875.06	5,846.15
5. Profit from ordinary activities before finance cost and exceptional items (3+4)	10,669.78	4,713.81	10,793.23	28,912.24	25,286.65
6. Finance costs	1,623.81	1,304.22	2,027.53	5,582.78	5,902.19
7. Profit from ordinary activities after finance cost but before exceptional items (5-6)	9,045.97	3,409.59	8,765.70	23,329.46	19,384.46
8. Exceptional items	945.39	-	-	945.39	-
9. Profit from ordinary activities before tax (7-8)	8,100.58	3,409.59	8,765.70	22,384.07	19,384.46
10. Tax expense	2,233.66	1,137.90	1,899.99	6,443.48	5,166.85
11. Net Profit from ordinary activities after tax (9-10)	5,866.92	2,271.69	6,865.71	15,940.59	14,217.61
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11-12)	5,866.92	2,271.69	6,865.71	15,940.59	14,217.61
14. Paid-up equity share capital (face value of ₹ 5/- each)	9,357.44	9,357.44	7,931.33	9,357.44	7,931.33
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	97,502.23	97,502.23	85,380.84	97,502.22	85,380.84
16. Earnings per share (of ₹ 5/- each) [not annualised]:					
Before extraordinary item:					
(a) Basic	3.19	1.22	5.25	8.60	8.98
(b) Diluted	3.16	1.20	5.25	8.52	8.96
After extraordinary item:					
(a) Basic	3.19	1.22	5.25	8.60	8.98
(b) Diluted	3.16	1.20	5.25	8.52	8.96
17. Debt Equity Ratio	-	-	-	0.26	0.37
18. Debt Service Coverage Ratio	-	-	-	1.57	4.63
19. Interest Service Coverage Ratio	-	-	-	7.51	5.07

Note:

1. The above financial results were reviewed 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 audited 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 Securities Premium Account has been used for expenses incurred aggregating to ₹ 891.39 Lakhs.
3. Useful lives of certain assets of Plant and Machinery have been reassessed. Accordingly, additional depreciation charge of ₹ 1,367.77 lacs was incurred during the year.
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. 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 project receivables, interest receivable and construction work in progress. The total amount written off / provided is ₹ 945.39 lacs.
6. Figures for the quarter ended March 31, 2016 are the balancing figures between reviewed figures for the period ended March 31, 2016 & published reviewed figures for quarter ended December 31, 2015.
7. Company had declared second interim Dividend of 80 paise per Equity Share at the Board Meeting held on March 7, 2016.
8. Corresponding figures of previous period have been regrouped / rearranged wherever necessary.

9. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹ In Lacs)

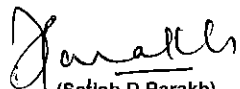
Particulars	Quarter Ended			Year Ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
Construction & Contract	51,655.06	41,362.90	64,158.84	180,022.43	181,853.27
BOT	678.23	797.00	935.86	2,562.48	5,522.60
Sale of Goods (Net of excise duty)	2,635.61	2,185.31	2,503.51	10,997.91	9,290.53
Total	54,968.90	44,345.21	67,598.21	193,582.81	196,666.40
2. Segment Results					
Construction & Contract	5,216.88	3,862.91	8,403.14	20,743.24	22,162.09
BOT	102.09	108.55	683.37	521.94	885.66
Sale of Goods	592.58	344.81	427.01	1,806.25	1,567.69
Total	5,911.55	4,316.27	9,513.52	23,071.43	24,615.44
3. Add/(Less):					
Interest	(1,623.81)	(1,304.22)	(1,635.77)	(5,582.78)	(5,902.19)
Unallocable Expenses	(1,764.19)	(1,071.98)	(1,012.63)	(6,488.84)	(5,182.22)
Unallocable Income	5,577.05	1,489.52	(747.82)	11,384.27	5,853.43
Total	2,189.06	(906.68)	(3,396.22)	(687.35)	(5,230.98)
4. Net Profit before Tax	8,100.61	3,409.59	6,117.30	22,384.08	19,384.45
5. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	78,406.00	66,729.27	38,355.31	78,406.00	38,355.31
BOT	1,903.30	1,185.81	903.39	1,903.30	903.39
Sale of Goods	2,363.59	1,993.40	2,311.52	2,363.59	2,311.52
Unallocated	85,306.12	95,020.28	63,863.34	85,306.12	63,863.34
Total	167,979.01	164,928.76	105,433.56	167,979.01	105,433.56

7. A Statement of Assets & Liabilities as required under clause 41 (V) (h) of the Agreement

(Rs in Lacs)

	As at	As at
	31-Mar-16	31-Mar-15
A EQUITY AND LIABILITIES		
1. Shareholder funds		
(a) Capital	9,357.44	7,931.33
(b) Reserves & surplus	158,621.56	97,502.22
Sub-total - Shareholders' fund	167,979.00	105,433.55
2. Non Current liabilities		
(a) Long-term borrowings	7,580.04	22,765.11
(b) Others long-term liabilities	19,605.77	19,900.63
(c) Long-term provisions	6,706.95	7,789.96
Sub-total Non Current liabilities	33,892.76	50,455.70
3. Current liabilities		
(a) Short-term borrowings	19,440.02	20,057.64
(b) Trade payables	35,669.59	59,048.41
(c) Others current liabilities	46,182.19	29,112.88
(d) Short-term provisions	1,600.30	2,524.60
Sub-total - Current liabilities	102,892.10	110,743.53
TOTAL - EQUITY AND LIABILITIES	304,763.86	266,632.79
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	15,096.06	18,712.05
(b) Non-current investment	113,760.94	109,698.33
(c) Deferred tax assets (net)	1,990.73	988.23
(d) Long-term loans and advances	13,782.39	13,099.80
(e) Other non - current assets	21,542.85	8,933.29
Sub-total Non Current assets	166,172.97	151,431.70
2. Current assets		
(a) Inventories	80,819.95	46,854.19
(b) Trade receivables	42,351.92	47,825.35
(c) Cash and cash equivalents	2,703.54	2,386.33
(d) Short-term loan and advances	12,269.72	16,995.38
(e) Other current assets	445.75	1,139.86
Sub-total-Current assets	138,590.89	115,201.09
TOTAL ASSETS	304,763.86	266,632.79

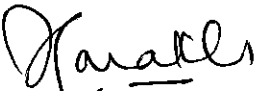

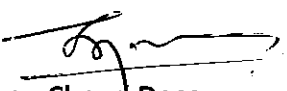
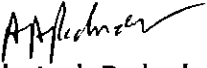
For & on behalf of the Board of Directors


 (Satish D Parakh)
 Managing Director
 DIN : 00112324

Place: 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 Standalone 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)			