

No.CTL/DEB/19-20/Noting Certificate
23rd May,2019

To
Ashoka Buildcon Limited (Issuer)
Ashoka House,
Ashoka Nagar, Ashoka Marg,
Nashik – 422011

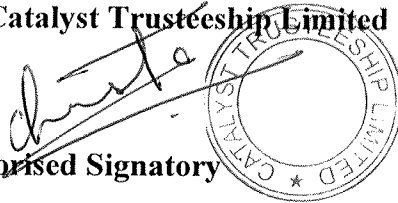
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Ashoka Buildcon Limited (“the Issuer”)** for the half year ended 31st March,2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results and Half-yearly Compliances submitted by Company



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
Board of Directors of
Ashoka Buildcon Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Ashoka Buildcon Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Ind AS standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
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(s). 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, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



SRBC & CO LLP

Chartered Accountants

Ashoka Buildcon Limited


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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO. LLP

Chartered Accountants

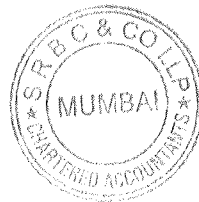
ICAI Firm Registration Number: 324982E/E300003


per Aryn Jassani
Partner

Membership No.: 046447

Place: Mumbai

Date: May 22, 2019



ASHOKA BUILDCON LIMITED

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Note 2	Unaudited	Note 2	Audited	Audited
I Revenue From Operations	1,30,737.67	1,06,511.58	70,231.76	3,82,064.36	2,44,826.27
II Other Income	3,798.27	2,541.61	6,122.29	11,569.69	9,779.15
III Total Income (I+II)	1,34,535.94	1,09,053.19	76,354.05	3,93,634.05	2,54,605.42
IV EXPENSES					
Cost of Materials Consumed	46,565.37	39,046.34	22,822.45	1,48,165.38	81,783.85
Construction Expenses	58,678.12	44,000.58	34,485.22	1,54,832.32	1,13,459.50
Excise Duty on Sales	-	-	-	-	198.14
Employee Benefit Expenses	4,115.17	4,303.05	2,786.27	14,902.95	10,668.41
Finance costs	3,666.95	2,391.23	1,126.09	9,068.76	4,853.39
Depreciation and amortisation expense	2,596.25	2,015.98	1,444.72	7,627.13	5,322.27
Other expenses	3,231.43	4,287.69	2,063.03	12,645.70	9,375.04
Total expenses (IV)	1,18,853.29	96,044.87	64,727.78	3,47,242.24	2,25,660.60
V Profit before Exceptional Items and Tax (III-IV)	15,682.65	13,008.32	11,626.27	46,391.81	28,944.82
VI Exceptional Items (Refer Note 5)	726.69	3,975.65	-	4,702.34	-
VII Profit before Tax (V-VI)	14,955.96	9,032.67	11,626.27	41,689.47	28,944.82
VIII Tax expenses :					
(1) Current tax	4,446.24	4,822.69	798.55	14,758.39	5,699.36
(2) Deferred tax	709.79	(2,007.87)	286.98	(1,685.21)	(455.14)
IX Profit after tax (VII-VIII)	9,799.93	6,217.85	10,540.74	28,616.29	23,700.58
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(13.13)	(16.87)	(13.05)	(63.73)	(67.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.55	5.83	4.53	22.06	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	-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	9,791.35	6,206.81	10,532.22	28,574.62	23,656.46
Paid-up equity share capital (equity shares of Face Value of Rs 5/- each) (Refer Note 6)	14,036.16	14,036.16	9,357.44	14,036.16	9,357.44
Other Equity				2,07,166.52	1,83,270.64
XII Earnings per equity share # (Face Value of Rs 5/- each) : (Refer Note 6)					
A. With Exceptional Items					
(1) Basic	3.49	2.21	3.75	10.19	8.44
(2) Diluted	3.49	2.21	3.75	10.19	8.44
B. Without Exceptional Items					
(1) Basic	3.75	3.63	3.75	11.87	8.44
(2) Diluted	3.75	3.63	3.75	11.87	8.44
XIII. Debt Equity Ratio (Refer Note 8)				0.36	0.08
XIV. Debt Service Coverage Ratio (Refer Note 8)					
(1) With Exceptional Item				0.22	0.18
(2) Without Exceptional Item				0.20	0.18
XV. Interest Service Coverage Ratio (Refer Note 8)					
(1) With Exceptional Item				7.57	10.22
(2) Without Exceptional Item				8.31	10.22
XVI. Asset Coverage Ratio (Refer Note 8)				3.85	14.17
XVII. Debenture Redemption Reserve				3,750.00	-
XVIII. Networth (Refer Note 8)				2,21,202.68	1,92,628.08
XIX. The NCDs issued by the Company are rated CRISIL AA-(Stable)					

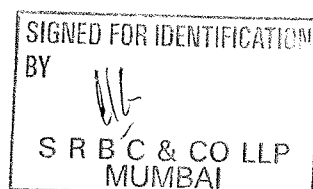
Not annualised except for the year ended March 31, 2019 and March 31, 2018

SIGNED FOR IDENTIFICATION
BY
SRBC & CO LLP
MUMBAI



Notes:

1. The above audited 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 6, 2016 and have been subjected to audit by the Statutory Auditors.
2. Figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 for respective years which were subjected to limited review.
3. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
4. The audited 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 May 22, 2019
5. 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.3,448 Lakhs, Loans receivable – Rs.2,503 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 ongoing and the outcome would be determined on completion of the proceedings. The Company has charged to Profit & Loss Statement Rs.4,702.34 Lakhs (including Rs 726.69 Lakhs during the current quarter) and disclosed it as an exceptional item.
6. 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.
7. The Company has issued 1,500 unsecured, redeemable, listed, rated, non-convertible, debentures (NCDs) of Rs.10 lakhs each, aggregating Rs.15,000 lakhs on December 27, 2018. These NCDs carry a fixed interest @ 9.80% p.a. payable annually on April 30, 2019, April 30,2020 and April 30,2021., The repayment in full of NCD amount is made on April 30,2021. These NCDs have been listed on Debt Segment of BSE Ltd. w.e.f. January 09, 2019.
8. Formula used for calculating the below mention ratios:
 - a. Networth = Share Capital + Other Equity
 - b. Debt Equity Ratio = Debt Capital / Net Worth
 - c. Debt Capital = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings
 - d. Debt Service Coverage Ratio = (Profit before tax + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Current Maturities of Non Current borrowings)
 - e. Interest Service Coverage Ratio = (Profit before tax + Interest on borrowings) / (Interest on borrowings)
 - f. Asset Coverage Ratio = (Total Assets - Intangible Assets) - (Current Liabilities - Current Maturities of Non Current borrowings) / Total debt
9. 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.
10. During the current year, pursuant to the search proceedings carried out in April 2016, the Company has received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities have disallowed certain sub-contractors payments by treating them as not genuine. The Company has the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company has filed appeals against these assessment orders and is confident of defending its case on further examination and litigation. Accordingly, additional tax payable for these years amounting to Rs.5,385 Lakhs (including interest) is treated as contingent liability.

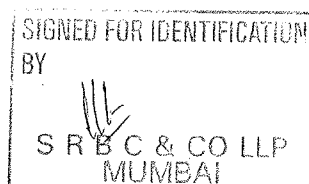


11. STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2019

(Rs In Lakhs)

Particulars	As at	As at
	31-Mar-19	31-Mar-18
	Audited	Audited
(1) ASSETS		
Non-current Assets		
(a) Property, plant and equipment	36,581.62	20,630.25
(b) Capital work-in-progress	552.07	974.21
(c) Other intangible assets	1,408.97	1,098.96
(d) Intangible assets Under Development	-	523.82
(e) Financial assets		
(i) Investments	1,36,406.83	1,34,620.66
(ii) Trade receivables	27,218.59	15,170.85
(iii) Loans	65,693.97	11,302.52
(iv) Other financial assets	2,621.87	3,471.37
(f) Deferred Tax assets (net)	5,180.18	3,494.98
(g) Other non-current assets	20,978.99	20,322.16
Total Non-current Assets	2,96,643.09	2,11,618.78
(2) Current Assets		
(a) Inventories	15,265.56	14,590.90
(b) Financial assets		
(i) Trade receivables	1,27,914.81	86,003.41
(ii) Cash and cash equivalents	1,573.27	9,041.69
(iii) Bank balances other than (ii) above	3,926.00	3,304.26
(iv) Loan	15,478.58	26,245.62
(v) Other financial assets	61,834.61	36,951.45
(c) Other current assets	8,220.80	4,931.51
Total Current Assets	2,34,213.63	1,81,068.84
TOTAL ASSETS	5,30,856.72	3,92,687.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	9,357.44
(b) Other Equity	2,07,166.52	1,83,270.64
Total Equity	2,21,202.68	1,92,628.08
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,920.47	12,140.85
(ii) Other financial liabilities	575.15	-
(b) Provisions	5,597.80	2,656.80
(c) Other non-current liabilities	35,611.03	17,270.83
Total Non-current Liabilities	77,704.45	32,068.48
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,139.48	373.06
(ii) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises.	4,820.74	1,750.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	83,848.02	57,521.25
(iii) Financial Guarantee liabilities	572.54	1,614.37
(iv) Other financial liabilities	21,169.31	19,398.58
(b) Obligation towards Investor in Subsidiary	18,990.00	17,400.00
(c) Other current liabilities	62,234.12	66,549.95
(d) Provisions	1,399.47	3,379.19
(e) Current Tax Liabilities	1,775.91	4.35
Total Current Liabilities	2,31,949.59	1,67,991.06
Total Liabilities	3,09,654.04	2,00,059.54
TOTAL EQUITY AND LIABILITIES	5,30,856.72	3,92,687.62

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

Place: Mumbai
Date: May 22, 2019

For & on behalf of the Board of Directors




(Satish D Parakh)
Managing Director
DIN : 00112324

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

**Board of Directors of
Ashoka Buildcon Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Ashoka Buildcon Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint ventures, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
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(s). 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 and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities mentioned in Annexure A to this report;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

