

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	1,26,486.97	1,28,315.47	1,18,930.58	2,54,802.44	1,95,064.04	4,99,169.61
II Other Income	3,983.97	2,699.18	2,872.34	6,683.15	5,988.66	13,017.59
III Total Income (I+II)	1,30,470.94	1,31,014.65	1,21,802.92	2,61,485.59	2,01,052.70	5,12,187.20
IV EXPENSES						
Cost of materials consumed	31,203.62	32,234.29	25,906.93	63,437.91	42,942.14	1,29,090.07
Construction expenses	43,281.53	45,723.55	38,773.46	89,005.08	63,453.74	1,60,727.75
Employee benefit expenses	9,310.52	8,353.98	7,798.09	17,664.50	15,461.15	32,103.74
Finance costs	24,938.24	24,016.40	24,307.20	48,954.64	48,239.51	96,959.91
Depreciation and amortisation expenses	7,070.49	6,297.69	6,957.31	13,368.18	12,124.20	27,586.83
Other expenses	1,916.30	2,319.67	7,240.68	4,235.97	9,273.71	23,698.20
Total expenses (IV)	1,17,720.70	1,18,945.58	1,10,983.67	2,36,666.28	1,91,494.45	4,70,166.50
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	12,750.24	12,069.07	10,819.25	24,819.31	9,558.25	42,020.70
VI Share of profit/(loss) of joint ventures and associate	(104.14)	381.06	647.76	276.92	988.46	1,744.36
VII Profit before Tax (V+VI)	12,646.10	12,450.13	11,467.01	25,096.23	10,546.71	43,765.06
VIII Tax expense						
(1) Current tax	4,345.90	4,271.39	4,619.85	8,617.29	7,732.17	16,738.54
(2) Tax expense relating to earlier years	0.35	0.57	-	0.92	-	(1,900.06)
(3) Deferred tax charge/(credit)	490.12	228.09	(194.88)	718.21	(460.68)	1,578.51
Total Tax Expense (VIII)	4,836.37	4,500.05	4,424.97	9,336.42	7,271.49	16,416.99
IX Profit after tax (VII-VIII)	7,809.73	7,950.08	7,042.04	15,759.81	3,275.22	27,348.07
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(3.61)	(6.40)	(6.39)	(10.01)	(6.76)	(16.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.22)	0.34	(0.43)	(1.41)	(0.86)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income	(3.82)	(6.62)	(6.05)	(10.44)	(8.17)	(17.57)
XI Total Comprehensive Income for the period (IX+X)	7,805.91	7,943.46	7,035.99	15,749.37	3,267.05	27,330.50
Profit / (Loss) for the period attributable to:						
Owners of the Group	7,993.80	8,021.71	7,325.64	16,015.51	4,531.81	27,622.24
Non-Controlling interests	(184.07)	(71.63)	(283.60)	(266.14)	(264.76)	(291.74)
Other Comprehensive Income for the period attributable to:						
Owners of the Group	(2.91)	(6.62)	(4.51)	(9.53)	(6.65)	(18.48)
Non-Controlling interests	(0.91)	0.00	(1.54)	(0.91)	(1.52)	0.91
Total Comprehensive Income/(Loss) for the period attributable to:						
Owners of the Group	7,990.89	8,015.09	7,321.13	16,005.98	4,525.16	27,603.76
Non-Controlling interests	(184.98)	(71.63)	(285.14)	(267.05)	(269.27)	(291.20)
Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity						47,895.10
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
(1) Basic	2.85	2.86	2.61	5.71	1.61	9.84
(2) Diluted	2.85	2.86	2.61	5.71	1.61	9.84

Not annualised except for year ended March 31, 2021

Notes:

- The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2021.
- The Non-convertible Debentures (NCDs) issued by Ashoka Concessions Limited ('subsidiary') and guaranteed by the Company, of ₹ 15,000 lakhs were due for redemption on April 24, 2022 as per Debenture Trust Deed (DTD). Pursuant to addendum to DTD dated September 17, 2019, the original interest reset was revised from February 25, 2021 to June 25, 2021. During the quarter ended June 30, 2021, in accordance with the DTD, revised interest rate offered by the debenture holders was not accepted by the Group and accordingly the Group repaid the aggregate amount of NCDs and accrued interest thereon amounting ₹ 16,818.37 lakhs. Further, during the quarter ended September 30, 2021, the Subsidiary has issued new NCDs amounting ₹ 25,000 lakhs, which is also guaranteed by the Company.
- The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Group towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.
- Subsequent to the quarter ended September 30, 2021, the Company, Ashoka Concessions Limited ('subsidiary') and SBI Macquarie ('Investors of the subsidiary') have entered into an agreement to elaborate on the terms of understanding in relation to the options for exit of the investors of the Subsidiary and the obligations assumed by the Company may be discharged through the sale/restructuring of certain identified assets. The Group has evaluated the terms of the said agreement which is subject to obtaining certain approvals and fulfilment of other conditions attached on sale of identified assets. Accordingly, no adjustments have been made in the accompanying unaudited consolidated financial results.
- The Group has assessed the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at September 30, 2021 based on the internal and external sources of information upto the date of approval of these unaudited consolidated financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited consolidated financial results and management will continue to monitor any material changes to the future economic conditions.

6 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

Particulars	As at	As at
	30-Sep-2021	31-Mar-2021
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	36,326.43	38,627.42
(b) Capital work-in-progress	5,381.55	4,535.00
(c) Investment in Property	3,056.74	3,131.31
(d) Right of Use	990.54	764.24
(e) Intangible assets	6,97,153.38	7,06,269.94
(f) Intangible assets Under Development	1,626.66	1,626.66
(g) Contract Assets	94,697.74	81,370.45
(h) Financial assets		
(i) Investments accounted for using for equity method	20,139.64	19,790.07
(ii) Investments Others	268.49	62.55
(iii) Trade receivables	17,289.12	17,206.43
(iv) Loans	14,267.59	13,400.29
(v) Other financial assets	6,745.26	6,185.98
(vi) Receivable Under Service Concessions Arrangements	86,628.86	1,05,355.81
(i) Deferred Tax assets (Net)	7,582.41	7,686.91
(j) Non Current Tax Asset (Net)	10,426.33	10,306.74
(k) Other non-current assets	15,716.44	14,697.90
Total Non Current Assets	10,18,297.18	10,31,017.70
Current Assets		
(a) Inventories	38,387.29	43,669.51
(b) Contract Assets	1,64,596.95	1,13,872.36
(c) Financial assets		
(i) Investments	1,716.43	1,520.51
(ii) Trade receivables	80,703.26	89,579.41
(iii) Cash and cash equivalents	29,493.97	32,340.47
(iv) Bank balances other than (iii) above	30,053.65	30,732.62
(v) Loans	267.84	251.45
(vi) Other financial assets	1,029.12	1,033.12
(vii) Receivable Under Service Concessions Arrangements	39,897.36	40,440.31
(d) Other current assets	46,503.54	38,836.10
Total Current Assets	4,32,649.41	3,92,275.86
TOTAL ASSETS	14,50,946.59	14,23,293.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	62,068.45	47,895.10
Equity attributable to owners of the Group	76,104.61	61,931.26
Non Controlling Interest	22,173.44	21,097.42
Total Equity	98,278.05	83,028.68
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	21,943.13	21,444.86
(b) Financial Liabilities		
(i) Borrowings	6,26,864.42	5,87,554.84
(ii) Lease Liability	538.69	383.52
(iii) Trade Payables	8,507.86	10,883.74
(iv) Other financial liabilities	2,66,055.62	2,65,085.77
(c) Provisions	15,103.13	12,020.74
(d) Deferred tax liabilities (Net)	2,218.82	1,605.11
(e) Other non-current liabilities	373.33	404.08
Total Non-current Liabilities	9,41,605.00	8,99,382.66
Current liabilities		
(a) Contract Liability	39,229.06	56,463.75
(b) Financial liabilities		
(i) Borrowings	82,793.30	83,641.37
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	3,032.67	4,010.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,505.38	68,730.61
(iii) Lease Liability	362.24	291.31
(iv) Other financial liabilities	43,739.21	41,891.52
(v) Obligation towards investment in Subsidiary	1,52,600.00	1,52,600.00
(c) Other current liabilities	2,014.39	3,323.39
(d) Provisions	22,668.72	25,917.32
(e) Current tax liabilities	3,118.57	4,012.78
Total Current Liabilities	4,11,063.54	4,40,882.22
Total Liabilities	13,52,668.54	13,40,264.88
TOTAL EQUITY AND LIABILITIES	14,50,946.59	14,23,293.56

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	64,750.62	61,082.44	53,555.14	1,25,833.06	72,190.08	2,15,860.25
BOT / Annuity Projects	54,767.32	62,064.76	63,142.16	1,16,832.08	1,19,750.69	2,67,478.81
Sale of Goods	6,969.03	5,168.27	2,233.28	12,137.30	3,123.27	15,830.55
Total	1,26,486.97	1,28,315.47	1,18,930.58	2,54,802.44	1,95,064.04	4,99,169.61
2. Segment Results						
Construction & Contract	9,176.52	10,558.76	11,547.32	19,735.28	17,252.25	44,850.80
BOT / Annuity Projects	1,061.35	193.00	(1,290.14)	1,254.35	(9,416.82)	(8,643.13)
Sale of Goods	1,320.51	798.70	(115.94)	2,119.21	(747.59)	2,689.45
Total	11,558.38	11,550.46	10,141.24	23,108.84	7,087.84	38,897.12
3. Add / (Less):						
Unallocable Interest expenses	(1,378.84)	(1,233.83)	(936.10)	(2,612.67)	(1,754.99)	(4,367.78)
Unallocable Expenses	(1,413.25)	(946.73)	(1,258.23)	(2,359.98)	(1,763.26)	(5,526.23)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,879.81	3,080.23	3,520.10	6,960.04	6,977.12	14,761.95
Exceptional Items (Refer Note 3) - Construction & Contract Segment	-	-	-	-	-	-
Exceptional Items (Refer Note 3) - Unallocable Segment	-	-	-	-	-	-
Total	1,087.72	899.67	1,325.77	1,987.39	3,458.87	4,867.94
4. Profit before Tax	12,646.10	12,450.13	11,467.01	25,096.23	10,546.71	43,765.06
5. Segment Assets						
Construction & Contract	2,18,605.50	2,12,354.02	1,99,552.35	2,18,605.50	1,99,552.35	2,04,969.74
BOT / Annuity Projects	11,08,668.02	11,04,621.30	10,46,757.34	11,08,668.02	10,46,757.34	10,96,682.81
Sale of Goods	58,487.48	57,482.84	52,405.68	58,487.48	52,405.68	57,327.33
Unallocated	65,185.59	63,164.51	60,194.94	65,185.59	60,194.94	64,313.68
Total (A)	14,50,946.59	14,37,622.67	13,58,910.31	14,50,946.59	13,58,910.31	14,23,293.56
6. Segment Liabilities						
Construction & Contract	1,39,540.58	1,66,433.73	1,62,665.71	1,39,540.58	1,62,665.71	1,61,282.21
BOT / Annuity Projects	11,70,904.35	11,33,877.75	11,18,635.92	11,70,904.35	11,18,635.92	11,42,565.76
Sale of Goods	18,235.06	11,595.45	13,220.20	18,235.06	13,220.20	14,802.49
Unallocated	23,988.55	34,743.60	6,893.24	23,988.55	6,893.24	21,614.42
Total (B)	13,52,668.54	13,46,650.53	13,01,415.07	13,52,668.54	13,01,415.07	13,40,264.88
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	98,278.05	90,972.14	57,495.24	98,278.05	57,495.24	83,028.68

a. The Group 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.

8 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	For Half Year Ended	
	As at	As at
	30-Sep-2021	30-Sep-2020
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	25,096.22	10,546.71
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	13,368.18	12,124.20
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	(980.58)	2,362.28
Finance Cost	48,954.64	48,239.51
Receivables Written off	183.28	2,138.52
Payables Written Back	(1,766.56)	(959.75)
Profit from associate and joint ventures	(276.91)	(988.46)
Interest & Finance Income	(3,460.99)	(3,865.71)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	-	-
Gain on disposal of Property, Plant and Equipment (Net)	(63.15)	(75.85)
Operating Profit Before Changes in Working Capital	81,054.13	69,521.45
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	5,282.22	414.33
(Increase) / Decrease in Trade receivables and other Current assets	(44,207.26)	(34,455.89)
Increase / (Decrease) in Trade and Operating Payables	(8,812.05)	(5,943.78)
Increase / (Decrease) in Current & Non Current Provisions	(176.22)	1,342.14
Increase / (Decrease) in Other Current Liabilities and Contract liability	(30,825.43)	(14,095.17)
Cash Generated from Operations	2,315.39	16,783.08
Income Tax Paid (net of refunds)	(9,632.00)	(5,736.02)
NET CASH FLOW USED IN / GENERATED FROM OPERATING ACTIVITIES (A)	(7,316.61)	11,047.06
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including	(2,377.15)	(4,010.02)
Sale / (Purchase) of Non-Current Investment (Net)	(278.60)	193.06
Proceeds from / (Investment) in Fixed Deposits	316.88	(4,488.98)
Interest Received	2,467.26	1,606.32
Proceeds from sale of Property Plant and Equipment	63.16	119.39
Payment to NCI for purchase of additional stake in subsidiary	(1,090.68)	-
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(899.13)	(6,580.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Shares issued by subsidiary Group	0.00	-
Proceeds from Non Current Borrowings	77,489.82	18,398.88
Repayment of Non Current Borrowings	(32,669.69)	(12,469.37)
Proceeds from / (Repayment) of Current Borrowings (Net)	(6,358.61)	(13,570.40)
Lease payments	(258.31)	(339.52)
Interest paid on Lease Liabilities	(93.63)	(50.07)
Finance Cost paid	(32,544.42)	(28,508.32)
NET CASH FLOW GENERATED FROM / USED IN FINANCING ACTIVITIES (C)	5,565.16	(36,538.80)
Net (decrease) in Cash & Cash Equivalents (A+B+C)	(2,650.58)	(32,071.97)
Cash and Cash Equivalents at the beginning of the period	33,860.98	58,029.19
Cash and Cash Equivalents at the end of the period	31,210.40	25,957.22
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16,935.41	17,713.20
On deposit accounts	12,400.34	7,474.83
Cash on hand	158.22	297.30
	29,493.97	25,485.33
Add: Investments in Liquid Mutual Funds	1,716.43	471.89
Cash and cash equivalents for statement of cash flows	31,210.40	25,957.22

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

For & on behalf of the Board of Directors

Place: Nashik
Date: November 13, 2021(Satish D Parakh)
Managing Director
DIN : 00112324