

ASHOKA BUILDCON LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
		Note 5	Note 5	
INCOME				
I Revenue From Operations	1,16,813.61	1,59,681.30	96,189.28	4,93,012.06
II Other Income	1,865.43	2,723.27	2,073.93	7,710.48
III Total Income (I+II)	1,18,679.04	1,62,404.57	98,263.21	5,00,722.54
IV EXPENSES				
Cost of materials consumed	25,727.57	48,874.50	27,233.91	1,50,832.05
Construction expenses	46,954.92	61,629.25	31,807.57	1,68,326.15
Excise duty on sales	-	-	-	-
Employee benefit expenses	5,325.62	5,133.15	3,986.30	18,839.45
Finance costs	28,161.00	26,922.71	24,801.36	1,02,133.84
Depreciation and amortisation expense	7,557.49	7,042.38	6,017.40	25,823.28
Other expenses	3,324.81	4,761.42	2,562.45	15,587.26
Total expenses (IV)	1,17,051.41	1,54,363.41	96,408.99	4,81,542.03
V Profit before tax and share of profit of associates and joint ventures (III-IV)	1,627.63	8,041.16	1,854.22	19,180.51
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	349.31	(522.34)	678.14	(104.96)
VII Profit before Exceptional Items and Tax (V+VI)	1,976.94	7,518.82	2,532.36	19,075.55
VIII Exceptional Items (Refer Note-3)	-	2,037.69	-	6,013.34
IX Profit before Tax (VII-VIII)	1,976.94	5,481.13	2,532.36	13,062.21
X Tax expenses :				
(1) Current tax	4,393.36	5,782.70	3,541.14	18,696.21
(2) Deferred tax	(94.29)	898.13	(257.41)	(1,605.53)
XI (Loss) after tax (IX-X)	(2,322.13)	(1,199.70)	(751.37)	(4,028.47)
XII Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(11.11)	(19.55)	(15.40)	(83.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.72	3.36	3.82	20.88
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	-	-	-	-
Other Comprehensive Income	(6.39)	(16.19)	(11.58)	(62.63)
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	(2,328.52)	(1,215.89)	(762.95)	(4,091.10)
Profit / (Loss) for the period attributable to:				
Owners of the Company	(1,960.90)	(1,023.72)	(502.41)	(3,346.02)
Non-Controlling interests	(361.23)	(175.98)	(248.96)	(682.45)
Other Comprehensive Income for the period attributable to :				
Owners of the Company	(6.48)	(15.46)	(11.47)	(61.57)
Non-Controlling interests	0.09	(0.73)	(0.11)	(1.06)
Total Comprehensive Income for the period attributable to :				
Owners of the Company	(1,967.38)	(1,039.18)	(513.88)	(3,407.59)
Non-Controlling interests	(361.14)	(176.71)	(249.07)	(683.51)
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
Other Equity				14,653.21
XIV Earnings per equity share (Face Value of Rs 5/- each)*				
a) With Exceptional Items				
(1) Basic	(0.70)	(0.36)	(0.18)	(1.19)
(2) Diluted	(0.70)	(0.36)	(0.18)	(1.19)
b) Without Exceptional Items				
(1) Basic	(0.70)	0.36	(0.18)	0.95
(2) Diluted	(0.70)	0.36	(0.18)	0.95
*Not annualised except for the year ended March 31,2019				

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Notes:

- 1 The above unaudited consolidated financial results of the Group 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 the statutory auditors.
- 2 The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at its meeting held on August 13, 2019.
- 3 a) 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 Group Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC). The Group'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 a SPV - Rs.2,112 Lakhs. The Group holds security against the loans and trade receivable in the form of pledge of shares owned by GVR in a joint venture and the management believes that the value of this security would be sufficient to realise the value of total receivables and the Group 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 Group had charged to Profit & Loss Statement Rs. 4,702.34 Lakhs for the year ended March 31, 2019 (Including Rs 726.69 Lakhs during the quarter ended March 31, 2019) and was disclosed it as an exceptional item.

b) PNG Tollways Ltd, a joint venture of the Group, had terminated its service concession agreement with the National Highways Authority of India (NHA) and claimed the terminated payment in 2016. Further, the joint venture partner had claimed shortfall funding from the Group for which arbitration proceeding were going on. In previous year, the said arbitration proceedings have been completed and the Group has been directed to make payment to other joint venture partner amounting to Rs.5,733.00 Lakhs along with the interest. Further, subsequent to the year ended March 31, 2019, NHA has settled the termination payment which would be apportioned between the two joint venture partners after discharging the lender's obligation. Accordingly, the Group had recognized net amount payable amounting to Rs.1,311.00 Lakhs in the quarter ended March 31, 2019 and was disclosed it as an exceptional item.
- 4 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

The above approach has resulted in a recognition of a right-of-use asset of Rs. 2,132.94 Lakhs and a lease liability of Rs. 1,945.48 Lakhs on the date of initial application, including right-of-use asset amounting to Rs.187.46 Lakhs which were recognized as finance lease asset under erstwhile lease standard. The impact on the profit for the quarter is not material.
- 5 Consolidated figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and unaudited year to date figures up to December 31, 2018 . The consolidated figures for the corresponding quarter ended June 30, 2018 , year to date figures up to December 31, 2018 and for the quarter ended March 31, 2019 are approved by the Board of Director and have not been subjected to limited review by the auditors.

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6 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs In Lakhs)

Particulars	Quarter Ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
		Note 5	Note 5	
1. Segment Revenue				
Construction & Contract	39,048.08	58,054.25	36,604.96	1,99,707.80
BOT / Annuity Projects	73,944.78	95,464.01	55,398.02	2,71,664.47
Sale of Goods	3,820.75	6,163.04	4,186.30	21,639.79
Total	1,16,813.61	1,59,681.30	96,189.28	4,93,012.06
2. Segment Results				
Construction & Contract	9,077.20	17,784.23	6,608.19	46,578.13
BOT / Annuity Projects	(2,157.82)	(3,910.68)	(1,817.79)	(11,678.49)
Sale of Goods	804.76	(365.75)	773.21	2,588.77
Total	7,724.14	13,507.80	5,563.61	37,488.41
3. Add / (Less):				
Unallocable Interest expenses	(2,171.59)	(3,049.15)	(1,648.73)	(8,192.67)
Unallocable Expenses	(5,790.35)	(5,140.78)	(4,134.58)	(17,825.72)
Unallocable Income	2,214.74	2,200.95	2,752.06	7,605.53
Exceptional Items (Refer Note 3) - Construction & Contract	-	(2,037.69)	-	(4,761.85)
Exceptional Items (Refer Note 3) - Unallocable Segment	-	-	-	(1,251.49)
Total	(5,747.20)	(8,026.67)	(3,031.25)	(24,426.20)
4. Net Profit before Tax	1,976.94	5,481.13	2,532.36	13,062.21
5. Segment Assets				
Construction & Contract	2,34,805.68	2,46,093.08	1,70,717.68	2,46,093.08
BOT / Annuity Projects	9,78,896.21	9,61,724.36	9,00,326.00	9,61,724.36
Sale of Goods	48,667.43	49,305.93	42,891.41	49,305.93
Unallocated	56,235.35	53,013.40	49,302.65	53,013.40
Total (A)	13,18,604.67	13,10,136.77	11,63,237.74	13,10,136.77
6. Segment Liabilities				
Construction & Contract	1,36,687.70	1,48,834.46	1,23,106.23	1,48,834.46
BOT / Annuity Projects	10,62,336.25	10,25,591.07	9,67,050.77	10,25,591.07
Sale of Goods	15,381.47	16,060.00	17,711.92	16,060.00
Unallocated	65,943.78	79,067.25	14,768.65	79,067.25
Total (B)	12,80,349.20	12,69,552.78	11,22,637.57	12,69,552.78
7. Capital Employed				
(Segment Assets(5)-Segment Liabilities(6):	38,255.47	40,583.99	40,600.17	40,583.99

a. 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.

b. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

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

For & on behalf of the Board of Directors

Place: Mumbai
Date: August 13, 2019

(Satish D Parakh)
Managing Director
DIN : 00112324