

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Note 6		Note 6	
INCOME						
I Revenue From Operations	1,03,775.89	1,16,813.61	1,00,488.31	2,20,589.50	1,96,677.59	4,93,012.06
II Other Income	1,523.86	1,865.43	1,325.49	3,389.29	3,399.42	7,710.48
III Total Income (I+II)	1,05,299.75	1,18,679.04	1,01,813.81	2,23,978.79	2,00,077.02	5,00,722.54
IV EXPENSES						
Cost of materials consumed	26,156.64	25,727.57	35,278.79	51,884.21	62,512.71	1,50,832.05
Construction expenses	31,836.00	46,954.92	24,214.95	78,790.92	56,022.51	1,68,326.15
Employee benefit expenses	6,308.96	5,325.62	4,447.29	11,634.58	8,433.59	18,839.45
Finance costs	25,169.76	28,161.00	24,244.72	53,330.76	49,046.07	1,02,133.84
Depreciation and amortisation expense	7,872.86	7,557.49	6,175.02	15,430.35	12,192.41	25,823.28
Other expenses	2,646.49	3,324.81	3,983.03	5,971.30	6,545.48	15,587.26
Total expenses (IV)	99,990.71	1,17,051.41	98,343.80	2,17,042.12	1,94,752.77	4,81,542.03
V Profits before tax and share of profits of associates and joint ventures (III-IV)	5,309.04	1,627.63	3,470.01	6,936.67	5,324.25	19,180.51
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	304.77	349.31	(319.75)	654.08	358.39	(104.96)
VII Profit before Exceptional Items and Tax (V+VI)	5,613.81	1,976.94	3,150.26	7,590.75	5,682.64	19,075.55
VIII Exceptional Items (Refer Note-3)	-	-	-	-	-	6,013.34
IX Profit before Tax (VII-VIII)	5,613.81	1,976.94	3,150.26	7,590.75	5,682.64	13,062.21
X Tax expenses (Refer Note No 5)						
(1) Current tax	3,402.76	4,393.36	3,761.28	7,796.12	7,302.42	18,696.21
(2) Deferred tax	1,065.43	(94.29)	(241.65)	971.14	(499.06)	(1,605.53)
XI Profit / (loss) after tax (IX-X)	1,145.62	(2,322.13)	(369.37)	(1,176.51)	(1,120.72)	(4,028.47)
XII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(44.67)	(11.11)	(27.82)	(55.78)	(43.21)	(83.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.13	4.72	7.67	11.85	11.48	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	(37.54)	(6.39)	(20.15)	(43.93)	(31.73)	(62.63)
XIII Total Comprehensive Income for the year (XI+XII) (Comprising Profit and Other Comprehensive Income for the year)	1,108.08	(2,328.52)	(389.52)	(1,220.44)	(1,152.45)	(4,091.10)
Profit / (Loss) for the year attributable to:						
Owners of the Group	1,795.39	(1,960.90)	(247.77)	(165.51)	(750.17)	(3,346.02)
Non-Controlling interests	(649.77)	(361.23)	(121.60)	(1,011.00)	(370.55)	(682.45)
Other Comprehensive Income for the year attributable to :						
Owners of the Group	(36.70)	(6.48)	(19.56)	(43.18)	(31.03)	(61.57)
Non-Controlling interests	(0.84)	0.09	(0.59)	(0.75)	(0.70)	(1.06)
Total Comprehensive Income for the year attributable to :						
Owners of the Group	1,758.69	(1,967.38)	(267.33)	(208.69)	(781.20)	(3,407.59)
Non-Controlling interests	(650.61)	(361.14)	(122.19)	(1,011.75)	(371.25)	(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	14,036.16	14,036.16
Total Reserves						14,653.21
XII Earnings per equity share (Face Value of Rs 5/- each) :						
a) With Exceptional Items						
(1) Basic	0.64	(0.70)	(0.09)	(0.06)	(0.27)	(1.19)
(2) Diluted	0.64	(0.70)	(0.09)	(0.06)	(0.27)	(1.19)
b) Without Exceptional Items						
(1) Basic	0.64	(0.70)	(0.09)	(0.06)	(0.27)	0.95
(2) Diluted	0.64	(0.70)	(0.09)	(0.06)	(0.27)	0.95
XIII Networth				28,429.31	31,103.04	28,689.37

Not annualised except for year ended March 31, 2019

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Notes:

- 1 The above 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 November 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 Company 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 and was disclosed it as an exceptional item.
b) PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were going on. During the previous year the said arbitration proceedings was completed and the Group was directed to make payment to majority partner amounting to Rs. 5,733 lakhs along with the interest. Also, subsequent to year-end, NHAI had settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Accordingly, the Group had recognised net amount payable to Rs. 1,311 lakhs in previous year and was disclosed it as an exceptional item. Further in the current period, the Group has entered into a Settlement Agreement ('SA') with majority partner and as a result, an additional interest liability of Rs. 231.47 lakhs has been agreed and accounted as finance cost in these financial results.
- 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 recognised as finance lease asset under erstwhile lease standard on the date of initial application. The impact on the profit for the half year ended is not material.
- 5 Pursuant to Taxation Law (Amendment) ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20,2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. As per the assessment made, certain components of the Group have opted for the New Tax Rate from the financial year 2019-20 which has resulted into reversal of deferred tax assets recognised up to March 31,2019 amounting to Rs.1,381.38 Lakhs and true up impact for the quarter ended June 30, 2019, resulting in tax credit amounting to Rs. 577.35 Lakhs. Accordingly, the said impact of Rs 804.03 Lakhs have been accounted during the quarter ended September 30, 2019.
- 6 Consolidated figures for the quarter ended September 30, 2019 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2019 and unaudited figures in respect of the quarter ended June 30, 2019 . The consolidated figures for the corresponding quarter ended September 30, 2018 & for the half year ended September 30,2018 and statement of cash flows for the corresponding half year ended September 30, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.

7 **CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019**

(Rs In Lakhs)

Particulars	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	42,736.81	43,245.40
(b) Capital work-in-progress	4,994.26	4,185.50
(c) Right of Use	1,645.80	-
(d) Intangible assets	7,34,741.48	7,44,129.09
(e) Intangible assets Under Development	1,626.66	1,626.66
(f) Contract Assets	1,14,063.61	80,020.10
(g) Financial assets		
(i) Investments accounted for using for equity method	17,292.25	16,637.92
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	21,936.24	26,808.57
(iv) Loans	11,555.13	10,788.66
(v) Other financial assets	5,361.92	5,485.86
(h) Deferred Tax assets (net) (Refer Note No 5)	4,576.47	5,616.16
(i) Non Current Tax Asset (Net)	6,817.38	7,059.27
(j) Other non-current assets	21,717.45	22,828.42
Total Non Current Assets	9,89,128.01	9,68,494.16
Current Assets		
(a) Inventories	45,055.36	42,645.07
(b) Contract Assets	1,34,524.03	1,36,421.74
(c) Financial assets		
(i) Investments	13,094.19	11,650.06
(ii) Trade receivables	79,508.37	1,04,828.27
(iii) Cash and cash equivalents	18,755.43	8,244.02
(iv) Bank balances other than (iii) above	15,115.03	15,179.66
(v) Loans	1,463.66	1,452.79
(vi) Other financial assets	740.26	2,721.04
(d) Other current assets	25,610.35	18,499.96
Total Current Assets	3,33,866.68	3,41,642.61
TOTAL ASSETS	13,22,994.69	13,10,136.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	14,393.15	14,653.21
Equity attributable to owners of the Group	28,429.31	28,689.37
Non Controlling Interest	12,351.62	11,894.62
Total Equity	40,780.93	40,583.99
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	15,591.24	23,833.09
(b) Financial Liabilities		
(i) Borrowings	5,83,364.30	5,40,989.72
(ii) Lease Liability	742.12	-
(ii) Other financial liabilities	2,56,235.88	2,55,827.74
(c) Provisions	11,756.58	13,844.76
(d) Deferred tax liabilities (Net)	0.00	69.06
(e) Other non-current liabilities	576.97	1,725.83
Total Non-current Liabilities	8,68,267.09	8,36,290.20
Current liabilities		
(a) Contract Liability	57,766.47	56,374.64
(b) Financial liabilities		
(i) Borrowings	8,389.92	32,593.23
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,260.18	4,820.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	75,438.53	97,677.22
(iii) Lease Liability	771.48	-
(iv) Other financial liabilities	80,421.93	60,047.10
(v) Obligation towards investment in Subsidiary	1,52,599.99	1,48,162.83
(c) Other current liabilities	1,419.96	3,540.40
(d) Provisions	35,225.93	27,921.02
(e) Current Tax Liabilities	652.28	2,125.40
Total Current Liabilities	4,13,946.67	4,33,262.58
Total Liabilities	12,82,213.76	12,69,552.78
TOTAL EQUITY AND LIABILITIES	13,22,994.69	13,10,136.77

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8 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Note 6		Note 6	
1. Segment Revenue						
Construction & Contract	37,534.10	39,048.08	56,328.26	76,582.18	92,933.22	1,99,707.80
BOT / Annuity Projects	62,545.78	73,944.78	37,710.88	1,36,490.56	93,108.90	2,71,664.47
Sale of Goods	3,696.01	3,820.75	6,449.17	7,516.76	10,635.47	21,639.79
Total	1,03,775.89	1,16,813.61	1,00,488.31	2,20,589.50	1,96,677.59	4,93,012.06
2. Segment Results						
Construction & Contract	10,282.06	9,077.20	8,324.74	19,359.26	14,932.93	46,578.13
BOT / Annuity Projects	(3,499.35)	(2,157.82)	(2,388.22)	(5,657.18)	(4,206.01)	(11,678.49)
Sale of Goods	443.78	804.76	1,324.64	1,248.55	2,097.86	2,588.77
Total	7,226.49	7,724.14	7,261.16	14,950.63	12,824.78	37,488.41
3. Add / (Less):						
Unallocable Interest expenses	(2,385.60)	(2,171.59)	(1,228.15)	(4,557.19)	(2,876.87)	(8,192.67)
Unallocable Expenses	(1,055.70)	(5,790.35)	(3,888.50)	(6,846.06)	(8,023.08)	(17,825.72)
Unallocable Income	1,828.63	2,214.74	1,005.75	4,043.37	3,757.81	7,605.53
Exceptional Items (Refer Note 3) - Construction & Contract Segment	-	-	-	-	-	(4,761.85)
Exceptional Items (Refer Note 3) - Unallocable Segment	-	-	-	-	-	(1,251.49)
Total	(1,612.68)	(5,747.20)	(4,110.90)	(7,359.88)	(7,142.14)	(24,426.20)
4. Net Profit before Tax/(Loss)	5,613.81	1,976.94	3,150.26	7,590.75	5,682.64	13,062.21
5. Segment Assets						
Construction & Contract	2,08,233.76	2,34,805.68	1,95,104.23	2,08,233.76	1,95,104.23	2,46,093.08
BOT / Annuity Projects	10,06,437.18	9,78,896.21	9,02,483.72	10,06,437.18	9,02,483.72	9,61,724.36
Sale of Goods	52,172.57	48,667.43	44,430.16	52,172.57	44,430.16	49,305.93
Unallocated	56,151.18	56,235.35	53,651.38	56,151.18	53,651.38	53,013.40
Total (A)	13,22,994.69	13,18,604.67	11,95,669.49	13,22,994.69	11,95,669.49	13,10,136.77
6. Segment Liabilities						
Construction & Contract	1,25,465.76	1,36,687.70	1,13,860.89	1,25,465.76	1,13,860.89	1,48,834.46
BOT / Annuity Projects	10,89,844.91	10,62,336.25	9,78,008.86	10,89,844.91	9,78,008.86	10,25,591.07
Sale of Goods	14,526.04	15,381.47	17,946.88	14,526.04	17,946.88	16,060.00
Unallocated	52,377.05	65,943.78	45,752.42	52,377.05	45,752.42	79,067.25
Total (B)	12,82,213.76	12,80,349.20	11,55,569.05	12,82,213.76	11,55,569.05	12,69,552.78
7. Capital Employed						
Segment Assets(5)-Segment Liabilities(6):	40,780.93	38,255.47	40,100.44	40,780.93	40,100.44	40,583.99

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.

9 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs In Lakhs)

Particulars	For Half Year Ended	
	30-Sep-2019	30-Sep-2018
	Unaudited	Unaudited
		Note 6
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) Before Taxation	7,590.75	5,682.64
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation	15,430.35	12,192.40
Impairment Allowance/Allowance for Bad and Doubtful Debts and Advances	132.09	522.00
Finance Cost	51,110.11	49,046.06
Dividend Income	-	(540.00)
(Gain) on sale of Investments	-	(38.84)
(Profit) / loss from associate and joint ventures	(654.08)	(358.39)
Interest & Finance Income	(2,168.71)	(1,837.15)
(Gain) on disposal of Property, Plant and Equipment	(11.69)	(1.55)
Operating Profit Before Changes in Working Capital	71,428.82	64,667.17
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(2,410.29)	(8,152.89)
(Increase) / Decrease in Trade receivables and other Current assets	(4,562.58)	(40,297.59)
(Increase) / Decrease in Other Bank Balances	64.63	(302.54)
Increase / (Decrease) in Trade and Operating Payables	(25,799.26)	5,761.92
Increase / (Decrease) in Current & Non Current Provisions	5,173.36	5,387.24
Increase / (Decrease) in Other Current Liabilities and Contract liability	(13,718.66)	(30,060.48)
Cash Generated from Operations	30,176.02	(2,997.17)
Income Tax Paid (net of refunds)	(9,027.34)	(6,158.09)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	21,148.68	(9,155.26)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment , Intangible Assets including CWIP and Capital Advances	(7,009.01)	(7,539.04)
Sale / (Purchase) of Non-Current Investment (Net)	(0.25)	3,280.11
Loan Given to Joint Venture	-	(1,109.50)
Loan Given to Others	-	(696.28)
Loan Repaid by Others	4.55	2.00
Dividend Received	-	540.00
Interest Received	531.37	1,259.67
Proceeds from sale of Property Plant and Equipment	20.72	1.55
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(6,452.62)	(4,261.49)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards Dividend	-	(1,496.66)
Proceeds from Shares issued by subsidiary Group	1,470.00	-
Proceeds from Non Current Borrowings	67,597.14	21,375.45
Repayment of Non Current Borrowings	(15,422.36)	(8,201.36)
Proceeds from / (Repayment) of Current Borrowings (Net)	(24,203.32)	21,228.83
Lease payments	(504.79)	-
Finance Cost paid	(31,677.19)	(24,788.56)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	(2,740.52)	8,117.70
Net (decrease) / Increase In Cash & Cash Equivalents (A+B+C)	11,955.54	(5,299.05)
Cash and Cash Equivalents at the beginning of the period	19,894.08	22,303.29
Cash and Cash Equivalents at the end of the period	31,849.62	17,004.24
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	10,211.20	2,805.47
On deposit accounts	8,127.22	793.79
Cash on hand	417.00	658.23
	18,755.43	4,257.49
Add: Investments in Liquid Mutual Funds	13,094.19	12,746.75
Cash and cash equivalents for statement of cash flows	31,849.62	17,004.24

10 Previous period/year figures have been re-grouped/re-classified wherever necessary, to conform with current period presentation.

For & on behalf of the Board of Directors

Place: Mumbai
Date: November 13, 2019

(Satish D Parakh)
Managing Director
DIN : 00112324