

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	1,18,930.58	76,133.46	1,03,775.89	1,95,064.04	2,20,589.50	5,07,047.21
II Other Income	2,872.34	3,116.32	1,523.86	5,988.66	3,389.29	8,173.82
III Total Income (I+II)	1,21,802.92	79,249.78	1,05,299.75	2,01,052.70	2,23,978.79	5,15,221.03
IV EXPENSES						
Cost of materials consumed	25,906.93	17,035.21	26,156.64	42,942.14	51,884.21	1,15,936.36
Construction expenses	38,773.46	24,680.28	31,836.00	63,453.74	78,790.92	1,86,105.71
Employee benefit expenses	7,798.09	7,663.06	6,308.96	15,461.15	11,634.58	29,329.84
Finance costs	24,307.20	23,932.31	25,169.76	48,239.51	53,330.76	1,04,255.98
Depreciation and amortisation expenses	6,957.31	5,166.89	7,872.86	12,124.20	15,430.35	29,978.26
Other expenses	7,240.68	2,033.03	2,646.49	9,273.71	5,971.30	18,156.93
Total expenses (IV)	1,10,983.67	80,510.78	99,990.71	1,91,494.45	2,17,042.12	4,83,763.08
V Profit / (loss) before tax and share of profit / (loss) of associates and joint ventures (III-IV)	10,819.25	(1,261.00)	5,309.04	9,558.25	6,936.67	31,457.95
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	647.76	340.70	304.77	988.46	654.08	1,165.58
VII Profit / (loss) before Tax (V-VI)	11,467.01	(920.30)	5,613.81	10,546.71	7,590.75	32,623.53
VIII Tax expenses						
(1) Current tax	4,619.85	3,112.32	3,402.76	7,732.17	7,796.12	19,321.39
(2) Deferred tax	(194.88)	(265.80)	1,065.43	(460.68)	971.14	(2,733.70)
IX Profit / (loss) after tax (VII-VIII)	7,042.04	(3,766.82)	1,145.62	3,275.22	(1,176.51)	16,035.84
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(6.39)	(0.37)	(44.67)	(6.76)	(55.78)	(217.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	(1.75)	7.13	(1.41)	11.85	10.38
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	(6.05)	(2.12)	(37.54)	(8.17)	(43.93)	(207.21)
XI Total Comprehensive Income for the period (IX+X)	7,035.99	(3,768.94)	1,108.08	3,267.05	(1,220.44)	15,828.63
Profit / (Loss) for the period attributable to:						
Owners of the Group	7,325.64	(2,793.83)	1,795.39	4,531.81	(165.51)	16,531.50
Non-Controlling interests	(283.60)	(972.99)	(649.77)	(1,256.59)	(1,011.00)	(495.66)
Other Comprehensive Income for the period attributable to:						
Owners of the Group	(4.51)	(2.14)	(36.70)	(6.65)	(43.18)	(194.21)
Non-Controlling interests	(1.54)	0.02	(0.84)	(1.52)	(0.75)	(13.00)
Total Comprehensive Income for the period attributable to:						
Owners of the Group	7,321.13	(2,795.97)	1,758.69	4,525.16	(208.69)	16,337.29
Non-Controlling interests	(285.14)	(972.97)	(650.61)	(1,258.11)	(1,011.75)	(508.66)
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						27,392.70
XII Earnings per equity share# (Face Value of Rs 5/- each) :						
(1) Basic	2.61	(1.00)	0.64	1.61	(0.06)	5.89
(2) Diluted	2.61	(1.00)	0.64	1.61	(0.06)	5.89

Not annualised except for year ended March 31, 2020

Notes:

- 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.
- 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 11, 2020.
- The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Toll Collections and execution of construction projects of the Group were suspended during nationwide lockdown in the month of April 2020. In line with the directives from the authorities, business operations were resumed in a phased manner subsequently by ensuring compliance with the preventive measures in terms of guidelines/instructions issued by Government of India (GOI).

The Group has considered the possible impact of COVID-19 in preparation of the above results. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these results.

4 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	(Rs in Lakhs)	
	As at	As at
	30-Sep-20 Unaudited	31-Mar-20 Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	38,912.71	40,873.58
(b) Capital work-in-progress	8,314.18	7,022.33
(c) Right of Use	898.78	1,224.91
(d) Intangible assets	7,18,989.99	7,26,239.88
(e) Intangible assets Under Development	1,626.66	1,626.66
(f) Contract Assets	37,013.87	1,11,890.35
(g) Financial assets		
(i) Investments accounted for using for equity method	18,871.54	17,879.05
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	17,629.48	17,394.21
(iv) Loans	12,600.11	12,546.55
(v) Other financial assets	4,750.39	6,491.80
(vi) Receivable Under Service Concessions Arrangements	1,16,431.72	42,339.83
(h) Deferred Tax assets (Net)	8,743.14	8,282.46
(i) Non Current Tax Asset (Net)	8,066.18	8,733.53
(j) Other non-current assets	13,208.47	11,479.17
Total Non Current Assets	10,06,119.77	10,14,086.86
Current Assets		
(a) Inventories	43,062.55	43,476.88
(b) Contract Assets	1,00,125.04	78,769.08
(c) Financial assets		
(i) Investments	471.89	700.00
(ii) Trade receivables	76,253.53	90,908.65
(iii) Cash and cash equivalents	25,485.33	57,329.19
(iv) Bank balances other than (iii) above	22,597.95	18,108.97
(v) Loans	346.69	326.83
(vi) Other financial assets	2,603.57	4,445.42
(vii) Receivable Under Service Concessions Arrangements	45,124.32	18,368.41
(d) Other current assets	36,719.67	36,880.85
Total Current Assets	3,52,790.54	3,49,314.28
TOTAL ASSETS	13,58,910.31	13,63,401.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	31,917.85	27,392.70
Equity attributable to owners of the Group	45,954.01	41,428.86
Non Controlling Interest	11,541.23	12,799.34
Total Equity	57,495.24	54,228.20
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	13,731.75	22,582.98
(b) Financial Liabilities		
(i) Borrowings	5,70,215.21	5,64,459.20
(ii) Lease Liability	482.82	605.51
(iii) Trade Payables	8,302.40	8,040.87
(iv) Other financial liabilities	2,62,266.08	2,60,797.85
(c) Provisions	10,639.05	8,499.03
(d) Other non-current liabilities	433.58	463.09
Total Non-current Liabilities	8,66,070.89	8,65,448.53
Current liabilities		
(a) Contract Liability	73,710.47	74,146.78
(b) Financial liabilities		
(i) Borrowings	3,591.43	17,161.83
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	490.37	811.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	66,152.53	72,996.38
(iii) Lease Liability	338.76	528.56
(iv) Other financial liabilities	95,577.75	83,677.90
(v) Obligation towards investment in Subsidiary	1,52,600.00	1,52,600.00
(c) Other current liabilities	2,655.71	3,213.22
(d) Provisions	36,219.45	35,909.26
(e) Current Tax Liabilities	4,007.71	2,678.91
Total Current Liabilities	4,35,344.18	4,43,724.41
Total Liabilities	13,01,415.07	13,09,172.94
TOTAL EQUITY AND LIABILITIES	13,58,910.31	13,63,401.14

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

(Rs In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	53,555.14	18,634.94	37,534.10	72,190.08	76,582.18	1,77,429.50
BOT / Annuity Projects	63,142.16	56,608.53	62,545.78	1,19,750.69	1,36,490.56	3,13,800.82
Sale of Goods	2,233.28	889.99	3,696.01	3,123.27	7,516.76	15,816.89
Total	1,18,930.58	76,133.46	1,03,775.89	1,95,064.04	2,20,589.50	5,07,047.21
2. Segment Results						
Construction & Contract	11,547.32	5,704.93	8,576.99	17,252.25	17,021.12	44,129.00
BOT / Annuity Projects	(1,290.14)	(8,126.68)	(3,547.33)	(9,416.82)	(5,753.12)	(10,773.33)
Sale of Goods	(115.94)	(631.65)	441.91	(747.59)	1,235.40	2,073.07
Total	10,141.24	(3,053.40)	5,471.57	7,087.84	12,503.40	35,428.74
3. Add / (Less):						
Unallocable Interest expenses	(936.10)	(818.89)	(630.69)	(1,754.99)	(2,109.96)	(3,710.81)
Unallocable Expenses	(1,258.23)	(505.03)	(1,055.70)	(1,763.26)	(6,846.06)	(8,433.80)
Unallocable Income (Including share of profit / (loss) from associates)	3,520.10	3,457.02	1,828.63	6,977.12	4,043.37	9,339.40
Total	1,325.77	2,133.10	142.24	3,458.87	(4,912.65)	(2,805.21)
4. Net Profit / (Loss) before Tax	11,467.01	(920.30)	5,613.81	10,546.71	7,590.75	32,623.53
5. Segment Assets						
Construction & Contract	1,99,552.35	2,04,683.80	2,08,233.76	1,99,552.35	2,08,233.76	2,01,825.53
BOT / Annuity Projects	10,46,757.34	10,40,745.64	10,06,437.18	10,46,757.34	10,06,437.18	10,30,705.57
Sale of Goods	52,405.68	51,932.71	52,172.57	52,405.68	52,172.57	52,484.30
Unallocated	60,194.94	68,844.71	56,151.18	60,194.94	56,151.18	78,385.74
Total (A)	13,58,910.31	13,66,206.86	13,22,994.69	13,58,910.31	13,22,994.69	13,63,401.14
6. Segment Liabilities						
Construction & Contract	1,62,665.71	1,65,140.60	1,56,247.64	1,62,665.71	1,56,247.64	1,70,107.66
BOT / Annuity Projects	11,18,635.92	11,31,127.00	10,89,844.91	11,18,635.92	10,89,844.91	11,10,536.64
Sale of Goods	13,220.20	13,702.30	14,526.04	13,220.20	14,526.04	12,163.97
Unallocated	6,893.24	5,777.74	21,595.17	6,893.24	21,595.17	16,364.67
Total (B)	13,01,415.07	13,15,747.64	12,82,213.76	13,01,415.07	12,82,213.76	13,09,172.94
7. Capital Employed						
Segment Assets(5)-Segment Liabilities(6):	57,495.24	50,459.22	40,780.93	57,495.24	40,780.93	54,228.20

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.

6 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs In Lakhs)

Particulars	For Half Year Ended	
	30-Sep-2020	30-Sep-2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	10,546.71	7,590.75
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	12,124.20	15,430.35
Impairment Allowance(Allowance for Bad and Doubtful Debts and Finance Cost	2,362.28	132.09
Receivables Written off	48,006.37	53,330.76
Payables Written Back	2,138.52	-
Profit from associate and joint ventures	(959.75)	-
Interest & Finance Income	(988.46)	(654.08)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	(3,865.71)	(1,987.68)
Gain on disposal of Property, Plant and Equipment (Net)	233.14	(181.03)
Operating Profit Before Changes in Working Capital	69,521.45	73,649.47
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	414.33	(2,410.29)
(Increase) / Decrease in Trade receivables and other Current assets	(34,455.89)	(4,562.58)
Increase / (Decrease) in Trade and Operating Payables	(5,943.78)	(25,799.26)
Increase / (Decrease) in Current & Non Current Provisions	1,342.14	2,952.71
Increase / (Decrease) in Other Current Liabilities and Contract liability	(14,095.17)	(13,718.66)
Cash Generated from Operations	16,783.08	30,111.39
Income Tax Paid (net of refunds)	(5,736.02)	(9,027.34)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	11,047.06	21,084.05
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including	(4,010.02)	(7,009.01)
Sale / (Purchase) of Non-Current Investment (Net)	193.06	(0.25)
Loan Given to Others	(32.43)	-
Loan Repaid by Others	-	4.55
Proceeds from / (Investment) in Fixed Deposits	(4,488.98)	64.63
Interest Received	1,638.75	531.37
Proceeds from sale of Property Plant and Equipment	119.39	20.72
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(6,580.23)	(6,387.99)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Shares issued by subsidiary Group	-	1,470.00
Proceeds from Non Current Borrowings	18,398.88	67,597.14
Repayment of Non Current Borrowings	(12,469.37)	(15,422.36)
Proceeds from / (Repayment) of Current Borrowings (Net)	(13,570.40)	(24,203.32)
Lease payments	(339.52)	(432.12)
Interest paid on Lease Liabilities	(50.07)	(72.67)
Finance Cost paid	(28,508.32)	(31,677.19)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(36,538.80)	(2,740.52)
Net (decrease) / Increase In Cash & Cash Equivalents (A+B+C)	(32,071.97)	11,955.54
Cash and Cash Equivalents at the beginning of the period	58,029.19	19,894.08
Cash and Cash Equivalents at the end of the period	25,957.22	31,849.62
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	17,713.20	10,211.20
On deposit accounts	7,474.83	8,127.23
Cash on hand	297.30	417.00
Add: Investments in Liquid Mutual Funds	25,485.33	18,755.43
Cash and cash equivalents for statement of cash flows	25,957.22	31,849.62

7 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: Nashik
Date: November 11, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324