

ASHOKA BUILDCON LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019
(Rs In Lakh except Earnings per share)

Particulars	Year Ended	
	31-Mar-19 Audited	31-Mar-18 Audited
INCOME		
I Revenue From Operations	4,93,012.06	3,60,300.30
II Other Income	7,710.48	5,157.65
III Total Income (I+II)	5,00,722.54	3,65,457.95
IV EXPENSES		
Cost of materials consumed	1,50,832.05	83,244.87
Construction expenses	1,68,326.15	1,39,204.01
Excise duty on sales	-	198.14
Employee benefit expenses	18,839.45	14,109.47
Finance costs	1,02,133.84	99,381.38
Depreciation and amortisation expense	25,823.28	29,143.19
Other expenses	15,587.26	9,592.12
Total expenses (IV)	4,81,542.03	3,74,873.18
V Profits / (Loss) before tax and share of profits of associates and joint ventures (III-IV)	19,180.51	(9,415.23)
VI Income / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	(104.96)	5,920.44
VII Profit / (loss) before Exceptional Items and Tax (V+VI)	19,075.55	(3,494.79)
VIII Exceptional Items (Refer Note-3)	6,013.34	-
IX Profit / (Loss) before Tax (VII-VIII)	13,062.21	(3,494.79)
X Tax expenses :		
(1) Current tax	18,696.21	9,042.47
(2) Deferred tax	(1,605.53)	(871.82)
XI Profit / (loss) after tax (IX-X)	(4,028.47)	(11,866.44)
XII Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(83.51)	(131.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	20.88	31.70
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	(62.63)	(99.64)
XIII Total Comprehensive Income for the year (XI+XII)	(4,091.10)	(11,966.08)
(Comprising Profit and Other Comprehensive Income for the year)		
Profit / (Loss) for the year attributable to:		
Owners of the Company	(3,346.02)	(11,114.34)
Non-Controlling interests	(682.45)	(751.12)
Other Comprehensive Income for the year attributable to :		
Owners of the Company	(61.57)	(97.61)
Non-Controlling interests	(1.06)	(2.03)
Total Comprehensive Income for the year attributable to :		
Owners of the Company	(3,407.59)	(11,211.95)
Non-Controlling interests	(683.51)	(753.15)
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)(Refer Note-4)	14,036.16	9,357.44
Total Reserves	14,653.21	22,233.92
XII Earnings per equity share (Face Value of Rs 5/- each) :		
a) With Exceptional Items		
(1) Basic	-1.19	-3.96
(2) Diluted	-1.19	-3.96
b) Without Exceptional Items		
(1) Basic	0.95	-3.96
(2) Diluted	0.95	-3.96
XIII Debt Equity Ratio (Refer Note 7)	19.81	15.10
XIV Debt Service Coverage Ratio (Refer Note 7)		
1 With Exceptional Item	0.91	0.88
2 Without Exceptional Item	0.86	0.88
XV Interest Service Coverage Ratio (Refer Note 7)		
1 With Exceptional Item	1.24	0.93
2 Without Exceptional Item	1.35	0.93
XVI Asset Coverage Ratio (Refer Note 7)	0.29	0.17
XVII Debenture Redemption Reserve	3,750.00	-
XVIII Networth	28,689.37	31,591.36
XIX The NCDs issued by the Company are rated CRISIL AA-(Stable)		

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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 audit by the Statutory auditors.
- 2 The audited 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 May 22, 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 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 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 has charged to Profit & Loss Statement Rs. 4,702.34 Lakhs and 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 (NHAI) 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. During the current 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-end, NHAI has settled the termination payment which would be apportioned between the two joint venture partners after discharging the lender's obligation. Accordingly, the Group has recognized net amount payable amounting to Rs.1,311.00 Lakhs and disclosed it as an exceptional item.
- 4 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 Group, held by the shareholders as on a record date. Subsequently the shareholders approved the same and the Group 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.
- 5 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted certain subsidiaries accounting for construction of real estate projects. The Group has applied modified retrospective approach and accordingly, impact upto March 31, 2018 is Rs 403.84 Lakhs (net of tax) has been credited to retained earnings as at April 1, 2018.

Due to application of Ind AS 115, the impact on financial results is as follows-

- a) Revenue(net of all projects) from operations for the year ended March 31, 2019 is increased by Rs.103.01 Lakhs.
- b) Construction Expenses(net of all projects) for the year ended March 31, 2019 is increased by Rs. 600.38 Lakhs.
- c) Impact on Profit / (loss) before tax for the year ended March 31, 2019 is (497.37) Lakhs.
- d) The Basic and Diluted EPS for the year ended is Rs (1.19) per share and Rs (1.19) per share, respectively, instead of Rs (1.01) per share and Rs (1.01) per share respectively.
- 6 The Group 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.
- 7 Formula used for calculating the below mention ratios:
 - a. Networth = Share Capital + Other Equity
 - b. Debt Capital = Non Current Borrowings (excluding NHAI Deferred Payment liability) + Current Maturities of Non Current Borrowings+Current Borrowings
 - c. Debt Equity Ratio = Debt Capital / Net Worth
 - d. Debt Service Coverage Ratio = (Profit before tax + Interest on borrowings + Deprecation 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 Debts
- 8 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.

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9 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2019

(Rs In Lakh)

Particulars	As at	As at
	31-Mar-19	31-Mar-18
	Audited	Audited
(1) ASSETS		
Non-current Assets		
(a) Property, plant and equipment	43,245.40	26,081.54
(b) Capital work-in-progress	4,185.50	2,488.68
(c) Intangible assets	7,44,129.09	7,61,398.78
(d) Intangible assets Under Development	1,626.66	2,150.48
(e) Financial assets		
(i) Investments accounted for using for equity method	16,637.92	19,574.15
(ii) Investments Others	62.55	62.20
(iii) Trade receivables	26,808.57	12,654.88
(iv) Loans	10,788.66	7,145.29
(v) Other financial assets	85,505.96	55,350.77
(f) Deferred Tax assets (net)	5,616.16	4,011.18
(g) Non Current Tax Asset (Net)	7,059.27	6,497.34
(h) Other non-current assets	22,828.42	19,447.42
Total Non-current Assets	9,68,494.16	9,16,862.60
(2) Current Assets		
(a) Inventories	42,645.07	41,942.50
(b) Financial assets		
(i) Investments	11,650.06	5,078.75
(ii) Trade receivables	1,04,828.27	68,898.26
(iii) Cash and cash equivalents	8,244.02	17,224.54
(iv) Bank balances other than (iii) above	15,179.66	8,098.22
(v) Loans	1,452.79	2,767.15
(vi) Other financial assets	1,39,142.78	87,896.09
(c) Other current assets	18,499.97	6,261.28
Total Current Assets	3,41,642.61	2,38,166.79
Total Assets	13,10,136.77	11,55,029.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	9,357.44
(b) Other Equity	14,653.21	22,233.92
Equity attributable to owners of the Company	28,689.37	31,591.36
Non Controlling Interest	11,894.62	9,367.95
Total Equity	40,583.99	40,959.31
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,40,989.72	4,87,036.17
(ii) Other financial liabilities	2,55,827.74	2,49,185.16
(b) Provisions	13,844.76	23,723.35
(c) Deferred tax liabilities (Net)	69.06	71.24
(d) Other non-current liabilities	25,558.92	27,865.66
Total Non-current Liabilities	8,36,290.20	7,87,881.58
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,593.23	6,318.67
(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.	97,677.22	63,178.02
(iii) Other financial liabilities	60,047.10	45,119.77
(iv) Obligation towards investment in Subsidiary	1,48,162.83	1,35,918.97
(b) Other current liabilities	59,915.04	66,750.11
(c) Provisions	27,921.01	6,065.47
(d) Current Tax Liabilities	2,125.40	1,087.09
Total Current Liabilities	4,33,262.57	3,26,188.41
Total Liabilities	12,69,552.77	11,14,070.00
TOTAL EQUITY AND LIABILITIES	13,10,136.77	11,55,029.29

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10 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs In Lakhs)

Particulars	Year Ended	
	31-Mar-19	31-Mar-18
	Audited	Audited
1. Segment Revenue		
Construction & Contract	2,14,914.87	1,47,840.53
BOT / Annuity Projects	2,56,508.61	2,00,614.79
Sale of Goods	21,639.79	17,765.68
Total	4,93,063.27	3,66,221.00
2. Segment Results		
Construction & Contract	62,381.34	32,177.02
BOT / Annuity Projects	(27,430.49)	(17,810.63)
Sale of Goods	2,588.77	5,157.65
Total	37,539.62	19,524.04
3. Add / (Less):		
Unallocable Interest expenses	(8,192.67)	(4,853.39)
Unallocable Expenses	(17,825.72)	(24,849.26)
Unallocable Income	7,554.32	6,683.82
Exceptional Items (Refer Note 3) - Construction & Contract Segment	(4,761.85)	
Exceptional Items (Refer Note 3) - Unallocable Segment	(1,251.49)	
Total	(24,477.41)	(23,018.83)
4. Net Profit before Tax/(Loss)	13,062.21	(3,494.79)
5. Segment Assets		
Construction & Contract	2,46,093.08	1,31,654.80
BOT / Annuity Projects	9,61,724.36	9,19,075.34
Sale of Goods	49,305.93	43,055.13
Unallocated	53,013.40	61,244.02
Total (A)	13,10,136.77	11,55,029.29
6. Segment Liabilities		
Construction & Contract	1,48,834.46	70,488.24
BOT / Annuity Projects	10,25,591.07	9,83,272.17
Sale of Goods	16,060.00	36,324.00
Unallocated	79,067.25	23,985.59
Total (B)	12,69,552.78	11,14,070.00
7. Capital Employed		
(Segment Assets(5)-Segment Liabilities(6)):	40,583.99	40,959.31

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.

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

For & on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2019

(Satish D Parakh)
Managing Director
DIN : 00112324