

ASHOKA BUILDCON LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Note 3	Unaudited	Note 3	Audited	Audited
INCOME					
I Revenue From Operations	1,58,421.62	1,28,036.09	1,59,681.30	5,07,047.21	4,93,012.06
II Other Income	2,490.65	2,293.88	2,723.27	8,173.82	7,710.48
III Total Income (I+II)	1,60,912.27	1,30,329.97	1,62,404.57	5,15,221.03	5,00,722.54
IV EXPENSES					
Cost of materials consumed	35,759.02	28,293.13	48,874.50	1,15,936.36	1,50,832.05
Construction expenses	57,915.99	49,398.80	61,629.25	1,86,105.71	1,68,326.15
Employee benefit expenses	8,577.73	9,117.53	5,133.15	29,329.84	18,839.45
Finance costs	25,655.03	25,270.19	26,922.71	1,04,255.98	1,02,133.84
Depreciation and amortisation expense	6,373.01	8,174.90	7,042.38	29,978.26	25,823.28
Other expenses	8,792.06	3,393.57	4,761.42	18,156.93	15,587.26
Total expenses (IV)	1,43,072.84	1,23,648.12	1,54,363.41	4,83,763.08	4,81,542.03
V Profits before tax and share of profit / (loss) of associates and joint ventures (III-IV)	17,839.43	6,681.85	8,041.16	31,457.95	19,180.51
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	144.12	367.38	(522.34)	1,165.58	(104.96)
VII Profit before Exceptional Items and Tax (V+VI)	17,983.55	7,049.23	7,518.82	32,623.53	19,075.55
VIII Exceptional Items	-	-	2,037.69	-	6,013.34
IX Profit before Tax (VII-VIII)	17,983.55	7,049.23	5,481.13	32,623.53	13,062.21
X Tax expenses (Refer Note No 5)					
(1) Current tax	6,387.59	5,137.68	5,782.70	19,321.39	18,696.21
(2) Deferred tax	(3,072.28)	(632.56)	898.13	(2,733.70)	(1,605.53)
XI Profit / (loss) after tax (IX-X)	14,668.24	2,544.11	(1,199.70)	16,035.84	(4,028.47)
XII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(147.82)	(13.99)	(19.55)	(217.59)	(83.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.83)	2.36	3.36	10.38	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	(151.65)	(11.63)	(16.19)	(207.21)	(62.63)
XIII Total Comprehensive Income for the year (XI+XII) (Comprising Profit and Other Comprehensive Income for the year)	14,516.59	2,532.48	(1,215.89)	15,828.63	(4,091.10)
Profit / (Loss) for the year attributable to:					
Owners of the Group	13,455.57	3,241.44	(1,023.72)	16,531.50	(3,346.02)
Non-Controlling interests	1,212.67	(697.33)	(175.98)	(495.66)	(682.45)
Other Comprehensive Income for the year attributable to :					
Owners of the Group	(139.65)	(11.38)	(15.46)	(194.21)	(61.57)
Non-Controlling interests	(12.00)	(0.25)	(0.73)	(13.00)	(1.06)
Total Comprehensive Income for the year attributable to :					
Owners of the Group	13,315.92	3,230.06	(1,039.18)	16,337.29	(3,407.59)
Non-Controlling interests	1,200.67	(697.58)	(176.71)	(508.66)	(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
Other Equity				27,392.70	14,653.21
XIV Earnings per equity share (Face Value of Rs 5/- each) :					
a) With Exceptional Items					
(1) Basic	4.79	1.15	(0.36)	5.89	(1.19)
(2) Diluted	4.79	1.15	(0.36)	5.89	(1.19)
b) Without Exceptional Items					
(1) Basic	4.79	1.15	0.36	5.89	0.95
(2) Diluted	4.79	1.15	0.36	5.89	0.95
XV Networth				54,228.20	40,583.99

Not annualised except for year ended March 31, 2020 and 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 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 Company at its meeting held on June 15, 2020
- 3 Consolidated figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and
- 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 and the year 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.
- 6 The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of EPC contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Further, as per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), operations at the toll plazas of its subsidiaries and associates (the 'Toll SPVs') of the Company were closed down w.e.f. March 26, 2020. The Toll operations were resumed from the April 20, 2020 by ensuring compliance with the preventive measures in terms of guidelines/instructions issued by Government of India (GOI) and which impacted the traffic of the respective Toll SPVs. Further, construction activities were also resumed gradually in the phased manner. The Group believes this is temporary in nature and based on the various initiatives announced by GOI, this may not result in any significant financial impact on the Group.

The management has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Group including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the consolidated financial results of the Group.

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 consolidated financial results.

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7 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

(Rs In Lakhs)

Particulars	As at	
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	40,873.58	43,245.40
(b) Capital work-in-progress	7,022.33	4,185.50
(c) Right of Use (Refer Note No 4)	1,224.91	-
(d) Intangible assets	7,26,239.88	7,44,129.09
(e) Intangible assets Under Development	1,626.66	1,626.66
(f) Contract Assets	1,54,230.18	80,020.10
(g) Financial assets		
(i) Investments accounted for using for equity method	17,879.05	16,637.92
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	17,394.21	26,808.57
(iv) Loans	12,546.55	10,788.66
(v) Other financial assets	6,491.80	5,485.86
(h) Deferred Tax assets (net) (Refer Note No 5)	8,282.46	5,616.16
(i) Non Current Tax Asset (net)	8,733.53	7,059.27
(j) Other non-current assets	11,479.17	22,828.42
Total Non Current Assets	10,14,086.86	9,68,494.16
Current Assets		
(a) Inventories	43,476.88	42,645.07
(b) Contract Assets	97,137.49	1,36,421.74
(c) Financial assets		
(i) Investments	700.00	11,650.06
(ii) Trade receivables	90,908.65	1,04,828.27
(iii) Cash and cash equivalents	57,329.19	8,244.02
(iv) Bank balances other than (iii) above	18,108.97	15,179.66
(v) Loans	326.83	1,452.79
(vi) Other financial assets	4,445.42	2,721.04
(d) Other current assets	36,880.85	18,499.96
Total Current Assets	3,49,314.28	3,41,642.61
TOTAL ASSETS	13,63,401.14	13,10,136.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	27,392.70	14,653.21
Equity attributable to owners of the Group	41,428.86	28,689.37
Non Controlling Interest	12,799.34	11,894.62
Total Equity	54,228.20	40,583.99
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	22,582.98	23,833.09
(b) Financial Liabilities		
(i) Borrowings	5,64,459.20	5,40,744.10
(ii) Lease Liability (Refer Note No 4)	605.51	-
(iii) Trade Payables	8,040.87	7,792.59
(iv) Other financial liabilities	2,60,797.85	2,55,827.74
(c) Provisions	8,499.03	13,844.76
(d) Deferred tax liabilities (Net)	-	69.06
(e) Other non-current liabilities	463.09	1,725.83
Total Non-current Liabilities	8,65,448.53	8,43,837.17
Current liabilities		
(a) Contract Liability	74,146.78	56,374.64
(b) Financial liabilities		
(i) Borrowings	17,161.83	32,838.85
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	811.57	4,820.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	72,996.38	89,884.63
(iii) Lease Liability (Refer Note No 4)	528.56	-
(iv) Other financial liabilities	83,677.90	60,047.10
(v) Obligation towards investment in Subsidiary	1,52,600.00	1,48,162.83
(c) Other current liabilities	3,213.22	3,540.40
(d) Provisions	35,909.26	27,921.02
(e) Current Tax Liabilities	2,678.91	2,125.40
Total Current Liabilities	4,43,724.41	4,25,715.61
Total Liabilities	13,09,172.94	12,69,552.78
TOTAL EQUITY AND LIABILITIES	13,63,401.14	13,10,136.77

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

(Rs In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Note 3	Unaudited	Note 3	Audited	Audited
1. Segment Revenue					
Construction & Contract	61,265.48	39,581.84	58,054.25	1,77,429.50	1,99,707.80
BOT / Annuity Projects	92,959.74	84,350.52	95,464.01	3,13,800.82	2,71,664.47
Sale of Goods	4,196.40	4,103.73	6,163.04	15,816.89	21,639.79
Total	1,58,421.62	1,28,036.09	1,59,681.30	5,07,047.21	4,93,012.06
2. Segment Results					
Construction & Contract	20,933.34	9,836.18	17,784.23	49,468.53	46,578.13
BOT / Annuity Projects	(2,229.29)	(2,694.94)	(3,910.68)	(10,581.41)	(11,678.49)
Sale of Goods	615.80	294.55	(365.75)	2,158.90	2,588.77
Total	19,319.85	7,435.79	13,507.80	41,046.02	37,488.41
3. Add / (Less):					
Unallocable Interest expenses	(2,428.72)	(2,342.18)	(3,049.15)	(9,328.09)	(8,192.66)
Unallocable Expenses	(1,542.35)	(705.64)	(5,140.76)	(8,433.80)	(17,825.72)
Unallocable Income (including share of profit/ (loss) from associates and joint ventures)	2,634.77	2,661.26	2,200.93	9,339.40	7,605.52
Exceptional Items - Construction & Contract Segment	-	-	(2,037.69)	-	(4,761.85)
Exceptional Items - Unallocable Segment	-	-	-	-	(1,251.49)
Total	(1,336.30)	(386.56)	(8,026.67)	(8,422.49)	(24,426.20)
4. Net Profit before Tax	17,983.55	7,049.23	5,481.13	32,623.53	13,062.21
5. Segment Assets					
Construction & Contract	2,01,825.53	2,09,845.88	2,46,093.08	2,01,825.53	2,46,093.08
BOT / Annuity Projects	10,30,705.57	10,39,814.81	9,61,724.36	10,30,705.57	9,61,724.36
Sale of Goods	52,484.30	51,634.75	49,305.93	52,484.30	49,305.93
Unallocated	78,385.74	54,890.08	53,013.40	78,385.74	53,013.40
Total (A)	13,63,401.14	13,56,185.52	13,10,136.77	13,63,401.14	13,10,136.77
6. Segment Liabilities					
Construction & Contract	1,39,854.20	1,33,960.34	1,48,834.46	1,39,854.20	1,48,834.46
BOT / Annuity Projects	11,10,536.64	11,04,295.05	10,25,591.07	11,10,536.64	10,25,591.07
Sale of Goods	12,163.97	14,281.39	16,060.00	12,163.97	16,060.00
Unallocated	46,618.13	60,340.43	79,067.25	46,618.13	79,067.25
Total (B)	13,09,172.94	13,12,877.21	12,69,552.78	13,09,172.94	12,69,552.78
5. Capital Employed	54,228.20	43,308.31	40,583.99	54,228.20	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 transportation infrastructure, heavy civil infrastructure, power transmission & distribution projects and other similar projects.

9 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs In Lakhs)

Particulars	For the Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	32,623.53	13,062.21
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation	29,978.26	25,823.28
Impairment Allowances(Allowance for Bad and Doubtful Debts and Advances)	1,401.43	2,371.44
Receivables Write off	4,321.80	-
Assets Written off	-	67.28
Finance Cost	1,04,240.51	1,02,103.36
Dividend Income	-	(540.00)
Exceptional Items	-	6,013.34
(Gain) on sale of Investments	(61.59)	(138.36)
(Profit) / loss from associate and joint ventures	(1,165.58)	104.96
Fair value loss on derivative contracts	15.47	30.48
Interest & Finance Income	(4,809.57)	(3,686.15)
(Gain) on disposal of Property, Plant and Equipment	(432.61)	(68.93)
Operating Profit Before Changes in Working Capital	1,66,111.65	1,45,142.91
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Inventories	(831.81)	(198.18)
Decrease / (Increase) in Trade receivables and other Current assets	(25,868.79)	(1,52,254.67)
Increase / (Decrease) in Trade and Operating Payables	(20,649.14)	37,359.72
Increase / (Decrease) in Current & Non Current Provisions	(2,368.75)	8,447.41
Increase / (Decrease) in Other Current Liabilities and Contract liability	10,956.11	(29,304.01)
Cash Generated from Operations	1,27,349.27	9,193.18
Income Tax Paid (net of refunds)	(20,442.14)	(18,219.83)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	1,06,907.13	(9,026.65)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment , Intangible Assets including CWIP and Capital Advances	(10,984.62)	(21,087.96)
Sale / (Purchase) of Non-Current Investment (Net)	(308.38)	3,118.82
Loan Given to Joint Venture	-	(1,109.50)
Loan Given to Others	(118.46)	(701.30)
Loan Repaid by Others	55.22	34.40
Dividend Received	-	540.00
Interest Received	1,991.91	1,711.63
Proceeds from sale of Property Plant and Equipment	635.69	139.34
Proceeds from / (Investment) in Fixed Deposits (net)	(2,929.31)	(7,081.43)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(11,657.95)	(24,436.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards Dividend	-	(1,495.94)
Proceeds from Shares issued by subsidiary Group	1,413.14	3,500.00
Proceeds from Non Current Borrowings	72,815.39	79,185.83
Repayment of Non Current Borrowings	(51,575.46)	(16,798.81)
Proceeds from / (Repayment) of Current Borrowings (Net)	(15,677.02)	26,274.56
Lease payments	(1,020.14)	-
Finance Cost paid	(63,069.99)	(59,612.20)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	(57,114.08)	31,053.44
Net (decrease) / Increase In Cash & Cash Equivalents (A+B+C)	38,135.10	(2,409.21)
Cash and Cash Equivalents at the beginning of the year	19,894.08	22,303.29
Cash and Cash Equivalents at the end of the year	58,029.18	19,894.08
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	45,407.54	6,364.40
On deposit accounts	11,701.24	1,264.08
Cash on hand	220.40	615.54
	57,329.18	8,244.02
Add: Investments in Liquid Mutual Funds	700.00	11,650.06
Cash and cash equivalents for statement of cash flows	58,029.18	19,894.08

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: Nashik
Date: June 15, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324