

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, 2021

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21 Note 2	31-Dec-20 Unaudited	31-Mar-20 Note 2	31-Mar-21 Audited	31-Mar-20 Audited
INCOME					
I Revenue From Operations	1,73,556.94	1,30,548.63	1,58,421.62	4,99,169.61	5,07,047.21
II Other Income	4,465.15	2,563.78	2,490.65	13,017.59	8,173.82
III Total Income (I+II)	1,78,022.09	1,33,112.41	1,60,912.27	5,12,187.20	5,15,221.03
IV EXPENSES					
Cost of materials consumed	49,351.98	36,795.95	35,759.02	1,29,090.07	1,15,936.36
Construction expenses	56,595.04	40,678.97	57,915.99	1,60,727.75	1,86,105.71
Employee benefit expenses	8,565.09	8,077.50	8,577.73	32,103.74	29,329.84
Finance costs	24,739.72	23,980.68	25,655.03	96,959.91	1,04,255.98
Depreciation and amortisation expenses	7,753.24	7,709.39	6,373.01	27,586.83	29,978.26
Other expenses	11,055.54	3,368.95	8,792.06	23,698.20	18,156.93
Total expenses (IV)	1,58,060.61	1,20,611.44	1,43,072.84	4,70,166.50	4,83,763.08
V Profit before tax and share of profit of associates and joint ventures	19,961.48	12,500.97	17,839.43	42,020.70	31,457.95
VI Profit from Associates and Joint Ventures accounted for using the Equity	379.67	376.23	144.12	1,744.36	1,165.58
VII Profit before Exceptional Items and Tax (V+VI)	20,341.15	12,877.20	17,983.55	43,765.06	32,623.53
VIII Exceptional Items (Refer Note-3)	-	-	-	-	-
VII Profit before Tax (V+VI)	20,341.15	12,877.20	17,983.55	43,765.06	32,623.53
VIII Tax expenses					
(1) Current tax	4,918.26	4,088.11	6,387.59	16,738.54	19,321.39
(2) Tax for Earlier Years	(1,900.06)	-	-	(1,900.06)	-
(3) Deferred tax	1,980.53	58.66	(3,072.28)	1,578.51	(2,733.70)
IX Profit after tax (VII-VIII)	15,342.42	8,730.43	14,668.24	27,348.07	16,035.84
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(3.57)	(6.38)	(147.82)	(16.71)	(217.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.33	(3.63)	(0.86)	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	(3.35)	(6.05)	(151.65)	(17.57)	(207.21)
XI Total Comprehensive Income for the year (IX+X)	15,339.07	8,724.38	14,516.59	27,330.50	15,828.63
Profit / (Loss) for the period attributable to:					
Owners of the Group	14,245.85	8,844.58	13,455.57	27,622.24	16,531.50
Non-Controlling Interests	1,093.22	(114.15)	1,212.67	(274.17)	(495.66)
Other Comprehensive Income for the period attributable to :					
Owners of the Group	(7.33)	(4.50)	(139.65)	(18.48)	(194.21)
Non-Controlling Interests	3.98	(1.55)	(12.00)	0.91	(13.00)
Total Comprehensive Income for the period attributable to :					
Owners of the Group	14,238.52	8,840.08	13,315.92	27,603.76	16,337.29
Non-Controlling Interests	1,100.55	(115.70)	1,200.67	(273.26)	(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
Other Equity				47,895.10	27,392.70
XII Earnings per equity share# (Face Value of Rs 5/- each) :					
a) With Exceptional Items					
(1) Basic	5.07	3.15	4.79	9.84	5.89
(2) Diluted	5.07	3.15	4.79	9.84	5.89
b) Without Exceptional Items					
(1) Basic	5.07	3.15	4.79	9.84	5.89
(2) Diluted	5.07	3.15	4.79	9.84	5.89
XIII Networth				83,028.68	54,228.20

Not annualised except for year ended March 31, 2021 and March 31, 2020

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 Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 for respective years which were subjected to limited review.
- 3 Pursuant to exercise of put option by Non-Controlling Interests (NCI), the Company has entered into an arrangement on March 3, 2021 to acquire non-controlling interest of 49% of the voting shares in Ashoka Highways Bhandara Limited (Bhandara) for consideration of Rs.3,598 lakhs. Accordingly, Bhandara has been considered as wholly owned and consideration payable has been accounted as current financial liability and debit balance of NCI amounting to Rs 7,101 lakhs has been transferred to NCI Reserve resulting in reduction other equity of the Company as at March 31, 2021.
- 4 The Non-convertible Debentures (NCDs) issued by Ashoka Concessions Limited (Subsidiary of the Company), of Rs 15,000 lakhs was due for redemption on April 24, 2022 as per Debenture Trust Deed (DTD). Pursuant to addendum to DTD dated September 17, 2019, the original interest reset was revised from February 25, 2021 to June 25, 2021. Subsequent to year-end, in accordance with the DTD, revised interest rate offered by the debenture holders was not accepted by the Group and accordingly the Group has intimated to redeem the debentures along with the accrued interest on the revised interest reset date. The Group is currently in process of evaluating options to redeem the existing debentures. Considering this is a non-adjusting subsequent event, the Group has continued to treat this as noncurrent liability as at March 31, 2021.
- 5 The Group has assessed the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. The Group has also considered the possible impact on the cost to come for the construction projects on account of likely delays. Further, in certain projects, National Highway Authority of India (NHAI) has clarified that the escalation on account of change in Price Index Multiple would be basis of respective states' index as compared to central index applicable earlier. Accordingly, the Group has re-estimated the same for respective projects and resulting impact has been accounted in the current quarter including the likely increase in the cost to come on account after factoring delays, if any.

In developing assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has used internal and external sources of information up to the date of approval of these financial results and expects that the carrying amount of the Group's assets will be recovered. The Group continues to monitor any material changes to the future economic conditions.

6 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2021

Particulars	(Rs. In Lakhs)	
	As at	As at
	31-Mar-21 Audited	31-Mar-20 Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	38,627.42	38,545.43
(b) Capital work-in-progress	4,535.00	6,060.69
(c) Investment Property	3,131.31	3,289.79
(d) Right of Use	764.24	1,224.91
(e) Intangible assets	7,06,269.94	7,26,239.88
(f) Intangible assets Under Development	1,626.66	1,626.66
(g) Investment Property		
(g) Contract Assets	81,370.45	1,11,890.35
(h) Financial assets		
(i) Investments accounted for using for equity method	19,790.07	17,879.05
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	17,206.43	17,394.21
(iv) Loans	13,561.51	12,546.55
(v) Other financial assets	6,024.76	6,491.80
(vi) Receivable Under Service Concessions	1,05,355.81	42,339.83
(i) Deferred Tax assets (Net)	7,686.91	8,282.46
(j) Non Current Tax Asset (Net)	10,306.74	8,733.53
(k) Other non-current assets	14,697.90	11,479.17
Total Non Current Assets	10,31,017.70	10,14,086.86
Current Assets		
(a) Inventories	43,669.51	43,476.88
(b) Contract Assets	1,13,872.36	76,536.74
(c) Financial assets		
(i) Investments	1,520.51	700.00
(ii) Trade receivables	89,579.41	93,140.99
(iii) Cash and cash equivalents	32,340.47	57,329.19
(iv) Bank balances other than (iii) above	30,732.62	18,108.97
(v) Loans	251.45	326.83
(vi) Other financial assets	1,033.12	4,445.42
(vii) Receivable Under Service Concessions Arrangement	40,440.31	18,368.41
(d) Other current assets	38,836.10	36,880.85
Total Current Assets	3,92,275.86	3,49,314.28
TOTAL ASSETS	14,23,293.56	13,63,401.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	47,895.10	27,392.70
Equity attributable to owners of the Group	61,931.26	41,428.86
Non Controlling Interest	21,097.42	12,799.34
Total Equity	83,028.68	54,228.20
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	21,444.86	22,582.98
(b) Financial Liabilities		
(i) Borrowings (Refer Note 4)	5,87,554.84	5,55,842.83
(ii) Lease Liability	383.52	605.51
(iii) Trade Payables	10,883.74	8,040.87
(iv) Other financial liabilities	2,65,065.77	2,60,797.85
(c) Provisions	12,020.74	8,499.03
(d) Deferred Tax Liabilities (Net)	1,605.11	-
(e) Other non-current liabilities	404.08	463.09
Total Non-current Liabilities	8,99,382.66	8,56,832.16
Current liabilities		
(a) Contract Liability	56,463.75	74,146.78
(b) Financial liabilities		
(i) Borrowings	28,706.59	25,778.20
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,010.17	811.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	68,730.61	72,996.38
(iii) Lease Liability	291.31	528.56
(iv) Other financial liabilities	96,826.30	83,677.90
(v) Obligation towards investment in Subsidiary	1,52,600.00	1,52,600.00
(c) Other current liabilities	3,323.39	3,213.22
(d) Provisions	25,917.32	35,909.26
(e) Current Tax Liabilities	4,012.78	2,678.91
Total Current Liabilities	4,40,882.22	4,52,340.78
Total Liabilities	13,40,264.88	13,09,172.94
TOTAL EQUITY AND LIABILITIES	14,23,293.56	13,63,401.14

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Note 2	Unaudited	Note 2	Audited	Audited
1. Segment Revenue					
Construction & Contract	84,205.58	59,464.59	61,265.48	2,15,860.25	1,77,429.50
BOT / Annuity Projects	82,031.88	65,696.24	92,959.74	2,67,478.81	3,13,800.82
Sale of Goods	7,319.48	5,387.80	4,196.40	15,830.55	15,816.89
Total	1,73,556.94	1,30,548.63	1,58,421.62	4,99,169.61	5,07,047.21
2. Segment Results					
Construction & Contract	19,463.03	8,135.52	19,774.05	44,850.80	44,129.00
BOT / Annuity Projects	(1,349.91)	2,123.60	(2,277.30)	(8,643.13)	(10,773.33)
Sale of Goods	1,742.83	1,694.21	605.11	2,689.45	2,073.07
Total	19,855.95	11,953.33	18,101.86	38,897.12	35,428.74
3. Add / (Less):					
Unallocable Interest expenses	(1,517.46)	(1,095.33)	(1,210.71)	(4,367.78)	(3,710.81)
Unallocable Expenses	(2,842.16)	(920.81)	(1,542.37)	(5,526.23)	(8,433.80)
Unallocable Income (Including share of profit from associates)	4,844.82	2,940.01	2,634.77	14,761.95	9,339.40
Exceptional Items (Refer Note 3) - Construction & Contract Segment	-	-	-	-	-
Exceptional Items (Refer Note 3) - Unallocable Segment	-	-	-	-	-
Total	485.20	923.87	(118.31)	4,867.94	(2,805.21)
4. Net Profit before Tax	20,341.15	12,877.20	17,983.55	43,765.06	32,623.53
5. Segment Assets					
Construction & Contract	2,04,969.74	2,23,463.93	2,01,825.53	2,04,969.74	2,01,825.53
BOT / Annuity Projects	10,96,682.81	10,76,607.50	10,30,705.57	10,96,682.81	10,30,705.57
Sale of Goods	57,327.33	53,142.02	52,484.30	57,327.33	52,484.30
Unallocated	64,313.68	54,876.25	78,385.74	64,313.68	78,385.74
Total (A)	14,23,293.56	14,08,069.70	13,63,401.14	14,23,293.56	13,63,401.14
6. Segment Liabilities					
Construction & Contract	1,61,282.21	1,75,859.84	1,70,107.66	1,61,282.21	1,70,107.66
BOT / Annuity Projects	11,42,565.76	11,38,374.73	11,10,536.64	11,42,565.76	11,10,536.64
Sale of Goods	14,802.49	12,339.74	12,163.97	14,802.49	12,163.97
Unallocated	21,614.42	15,295.76	16,364.67	21,614.42	16,364.67
Total (B)	13,40,264.88	13,41,870.07	13,09,172.94	13,40,264.88	13,09,172.94
7. Capital Employed					
Segment Assets(5) - Segment Liabilities(6)	83,028.68	66,219.63	54,228.20	83,028.68	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 b. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power

8 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For The Year Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	43,765.06	32,623.53
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	27,586.83	29,978.26
Impairment Allowance (Allowance for Bad and Doubtful Debts and Finance Cost	339.06	1,401.43
Receivables Written off	96,728.20	1,04,240.51
Gain on Sale of Investments	14,745.33	4,321.80
Payables Written Back	(3,287.36)	-
Profit from associate and joint ventures	(1,744.36)	(1,165.58)
Interest & Finance Income	(7,175.11)	(4,809.57)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	231.71	15.47
Assets Written off	-	-
Gain on disposal of Property, Plant and Equipment (Net)	(8.61)	(432.61)
Operating Profit Before Changes in Working Capital	1,71,180.75	1,66,173.24
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(192.63)	(831.81)
(Increase) / Decrease in Trade receivables and other Current assets	(1,02,273.68)	(25,868.79)
(Increase) / Decrease in Other Bank Balances	-	-
Increase / (Decrease) in Trade and Operating Payables	5,063.05	(20,649.14)
Increase / (Decrease) in Current & Non Current Provisions	(8,736.33)	(2,368.75)
Increase / (Decrease) in Other Current Liabilities and Contract liability	(35,056.31)	10,956.11
Cash Generated from Operations	29,984.85	1,27,410.86
Income Tax Paid (Net of refunds)	(14,455.68)	(20,442.13)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	15,529.17	1,06,968.73
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including Sale / (Purchase) of Non-Current Investment (Net)	(8,563.86)	(10,984.63)
Loan Given to Joint Venture	(2.00)	(369.97)
Loan Given to Others	(125.38)	(118.46)
Loan Repaid by Others	108.64	55.22
Proceeds from / (Investment) in Fixed Deposits	(12,623.65)	(2,929.31)
Interest Received	3,206.18	1,991.91
Proceeds from sale of Property Plant and Equipment	388.30	635.69
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(17,611.77)	(11,719.55)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards Dividend	-	-
Proceeds from Shares issued by subsidiary Companies	1,470.00	1,413.14
Proceeds from Non Current Borrowings	77,254.39	72,815.39
Repayment of Non Current Borrowings	(38,696.82)	(51,575.46)
Proceeds from / (Repayment) of Current Borrowings (Net)	3,341.81	(15,677.02)
Lease payments	(492.31)	(878.78)
Interest paid on Lease Liabilities	(88.69)	(141.36)
Government Grant Received	-	-
Finance Cost paid	(64,873.98)	(63,069.99)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(22,085.60)	(57,114.08)
Net (decrease) / increase In Cash & Cash Equivalents (A+B+C)	(24,168.20)	38,135.10
Cash and Cash Equivalents at the beginning of the year	58,029.18	19,894.08
Cash and Cash Equivalents at the end of the year	33,860.98	58,029.18
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	13,323.22	45,407.54
On deposit accounts	18,832.34	11,701.24
Cash on hand	184.91	220.40
	32,340.47	57,329.18
Add: Investments in Liquid Mutual Funds	1,520.51	700.00
Cash and cash equivalents for statement of cash flows	33,860.98	58,029.18

9 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 18, 2021

(Satish D Parakh)
Managing Director
DIN : 00112324