

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs In Lakhs 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
I Revenue From Operations	82,230.96	87,681.70	76,441.99	1,69,912.66	1,44,815.11	3,82,064.36
II Other Income	3,920.03	3,421.95	1,573.51	7,341.98	5,229.81	11,569.69
III Total Income (I+II)	86,150.99	91,103.65	78,015.50	1,77,254.64	1,50,044.92	3,93,634.05
IV EXPENSES						
Cost of Materials Consumed	25,649.59	25,616.18	35,073.85	51,265.77	62,553.67	1,48,165.38
Construction Expenses	36,967.52	43,541.07	24,900.90	80,508.59	52,153.62	1,54,832.32
Employee Benefit Expenses	4,353.41	4,313.67	3,407.60	8,667.08	6,484.73	14,902.95
Finance costs	2,312.93	2,136.95	1,297.30	4,449.88	3,010.58	9,068.76
Depreciation and amortisation expense	2,714.82	2,661.29	1,656.82	5,376.11	3,014.90	7,627.13
Other expenses	2,971.92	3,264.03	2,690.58	6,235.95	5,126.58	12,645.70
Total expenses (IV)	74,970.19	81,533.19	69,027.05	1,56,503.38	1,32,344.08	3,47,242.24
V Profit before Exceptional Items and Tax (III-IV)	11,180.80	9,570.46	8,988.45	20,751.26	17,700.84	46,391.81
VI Exceptional Items (Refer Note 5)	-	-	-	-	-	4,702.34
VII Profit before Tax (V-VI)	11,180.80	9,570.46	8,988.45	20,751.26	17,700.84	41,689.47
VIII Tax expenses : (Refer Note 11)						
(1) Current tax	2,661.74	3,205.51	2,907.87	5,867.25	5,489.46	14,758.39
(2) Deferred tax	1,249.77	(101.00)	(128.53)	1,148.77	(387.13)	(1,685.21)
IX Profit after tax (VII-VIII)	7,269.29	6,465.95	6,209.11	13,735.24	12,598.51	28,616.29
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(31.87)	(15.93)	(22.71)	(47.80)	(33.73)	(63.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.74	5.51	7.87	12.25	11.68	22.06
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	-	-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	7,244.16	6,455.53	6,194.27	13,699.69	12,576.46	28,574.62
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	-	-	-	-	-	2,07,166.52
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
(1) Basic	2.59	2.30	2.21	4.89	4.49	10.19
(2) Diluted	2.59	2.30	2.21	4.89	4.49	10.19
B. Without Exceptional Items						
(1) Basic	2.59	2.30	2.21	4.89	4.49	11.87
(2) Diluted	2.59	2.30	2.21	4.89	4.49	11.87
XIII. Debt Equity Ratio (Refer Note 10)				0.22	0.21	0.36
XIV. Debt Service Coverage Ratio (Refer Note 10)						
(1) With Exceptional Item				3.11	4.17	4.59
(2) Without Exceptional Item				3.11	4.17	4.98
XV. Interest Service Coverage Ratio (Refer Note 10)						
(1) With Exceptional Item				8.41	14.11	8.77
(2) Without Exceptional Item				8.41	14.11	9.51
XVI. Debenture Redemption Reserve				3,750.00	-	3,750.00
XVII. Networth				2,34,902.39	2,05,204.53	2,21,202.68

Not annualised except for the year ended March 31, 2019

Notes:

1. The above unaudited standalone financial results 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 standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2019

3. Figures for the quarter ended September 30, 2019 and September 30, 2018 are balancing figures between unaudited figures in respect of half year ended September 30 up to quarter ended June 30 for respective years which were subjected to limited review.

4. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

5. 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 Company'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 Company 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 Company 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 Company had charged to Statement of Profit & Loss for the year ended March 31, 2019 Rs.4,702.34 Lakhs and disclosed it as an exceptional item.

6. Effective April 1, 2019, the Company 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 Company 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.1,979.94 Lakhs and a lease liability of Rs.1,887.48 Lakhs on the date of initial application, including right-of-use asset amounting to Rs.92.46 Lakhs which were recognized as finance lease asset under erstwhile lease standard. The Impact on the profit for the half year ended is not material.

7. Details of previous and next due date for payment of principal/payment of interest on Non-Convertible Debentures (NCDs) are as follows:

Particulars	Previous due date			Next due date		
	Principal	Interest	Interest Due date	Principal	Interest	Interest Due date
1,500 redeemable non- convertible debentures#	-	499.40	30-Apr-19	-	1,470.00	30-Apr-20

Debentures issued on December 27, 2018 and are redeemable on April 30, 2021

8. The Redeemable Non-convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.

9. The long term rating for the Redeemable Non-Convertible Debentures of the Company as assigned by is CRISIL AA-/Stable.

10. Formula used for calculating the below mention ratios:

- Networth = Share Capital + Other Equity
- Debt Equity Ratio = Debt Capital / Net Worth
- Debt Capital = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings
- Debt Service Coverage Ratio = (Profit before tax + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Current Maturities of Non Current borrowings)
- Interest Service Coverage Ratio = (Profit before tax + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings)

11. 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. The Company has made an assessment of the impact of Ordinance and 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. 489.31 Lakhs. Accordingly, the net impact of Rs 892.07 Lakhs has been accounted during the quarter ended September 30, 2019

12. The figures for the corresponding half year ended September 30, 2018, as reported in the Cash Flow Statement have been approved by the Company's Board of Directors, but have not been subjected to Statutory Auditor's review.

13. Previous period/year figures have been re-grouped /re-classified wherever necessary.

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs In Lakhs)

Particulars	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	34,486.24	36,581.62
(b) Capital work-in-progress	406.07	552.07
(c) Right of Use (Refer Note 6)	1,800.50	-
(d) Intangible assets	1,305.76	1,408.97
(e) Financial assets		
(i) Investments	1,39,212.53	1,36,406.83
(ii) Trade receivables	25,313.07	27,218.59
(iii) Loans	64,181.98	65,693.97
(iv) Other financial assets	2,523.55	2,621.87
(f) Deferred Tax Asset (net) (Refer Note 11)	4,031.42	5,180.18
(g) Other non-current assets	18,896.79	20,978.99
TOTAL NON-CURRENT ASSETS	2,92,157.91	2,96,643.09
CURRENT ASSETS		
(a) Inventories	16,324.68	15,265.56
(b) Contract Assets	45,314.15	60,959.97
(c) Financial assets		
(i) Trade receivables	1,05,803.87	1,27,914.81
(ii) Cash and cash equivalents	5,646.29	1,573.27
(iii) Bank balances other than (ii) above	3,342.07	3,926.00
(iv) Loans	17,945.21	15,478.58
(v) Other financial assets	657.66	874.63
(d) Other current assets	9,533.56	8,220.80
TOTAL CURRENT ASSETS	2,04,567.49	2,34,213.63
TOTAL ASSETS	4,96,725.40	5,30,856.72
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,20,866.23	2,07,166.52
TOTAL EQUITY	2,34,902.39	2,21,202.68
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	26,633.86	35,611.03
(b) Financial Liabilities		
(i) Borrowings	34,001.10	35,920.47
(ii) Lease Liability	903.84	-
(iii) Other financial liabilities	422.61	575.15
(c) Long Term Provisions	6,353.15	5,597.80
TOTAL NON-CURRENT LIABILITIES	68,314.56	77,704.45
CURRENT LIABILITIES		
(a) Contract Liability	67,216.73	60,718.55
(b) Financial liabilities		
(i) Borrowings	12,672.77	37,139.48
(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.	66,563.58	83,848.02
(iii) Financial Guarantee liabilities	614.41	572.54
(iv) Lease Liability	863.02	-
(v) Other financial liabilities	21,510.36	21,169.31
(c) Obligation towards Investor in Subsidiary	20,240.00	18,990.00
(d) Other current liabilities	614.61	1,515.58
(e) Provisions	1,842.18	1,399.47
(f) Current tax liabilities	110.61	1,775.91
TOTAL CURRENT LIABILITIES	1,93,508.45	2,31,949.59
TOTAL LIABILITIES	2,61,823.01	3,09,654.04
TOTAL EQUITY AND LIABILITIES	4,96,725.40	5,30,856.72

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

(Rs In Lakhs)

Particulars	As at	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited (Refer note 12)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	20,751.26	17,700.84
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	5,376.11	3,014.90
Dividend Income	-	(540.00)
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(32.07)	(898.74)
Interest & Finance Income	(6,678.43)	(3,293.36)
Impairment allowance (allowance for bad and doubtful debts and advances)	196.36	161.52
Interest, Commitment & Finance Charges	4,449.88	3,010.58
Profit on Sale of Investments	(12.64)	(102.86)
Provision for obligation towards Investor in Subsidiary	1,250.00	1,050.00
Gain on Investments carried through FVTPL	-	(55.59)
Unwinding of discount on financials assets	(2.32)	(3.29)
MTM Loss / (Gain)	(181.03)	-
Loss (Profit) on sale of Assets	(11.49)	(1.55)
Operating Profit Before Changes in Working Capital	25,105.63	20,042.45
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	24,442.34	(4,455.63)
Decrease/(Increase) in Inventories	(1,059.12)	(1,047.31)
Decrease/(Increase) in other Current assets	865.13	(28,278.73)
Decrease/(Increase) in Contract assets	15,645.82	-
Increase / (Decrease) in Trade and Operating Payables	(20,845.00)	1,875.84
Increase / (Decrease) in Contract liabilities	(2,478.99)	-
Increase / (Decrease) in Short term provision	396.43	264.55
Increase / (Decrease) in Other Current Liabilities	(763.68)	1,010.09
Increase / (Decrease) in Long term provision	472.08	713.94
Cash Generated from Operations	41,780.64	(9,874.81)
Income Tax Paid	(7,367.63)	(3,425.48)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	34,413.01	(13,300.29)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including CWIP, Capital Advances	(2,569.99)	(5,211.09)
Purchases of Non-Current Investment		
Joint ventures	-	(391.45)
Subsidiaries	(2,376.01)	(1,111.01)
Other	-	(0.05)
Proceeds from Non - Current Investment		
Joint ventures	-	3,613.80
Subsidiaries	85.00	109.05
Sale Proceeds of Current Investments (Net)	12.64	102.86
Dividend Received		
Subsidiaries	-	540.00
Loans given to Joint Ventures	-	(1,109.50)
Loans given to Subsidiaries	(12,056.61)	(18,972.72)
Loans repaid by Joint Ventures	-	2.00
Loans repaid by Subsidiaries	16,021.25	3,817.83
Interest Received from Investment	714.52	693.89
Proceeds from sale of Fixed Assets	20.53	-
Proceeds from / (Investment in) Fixed Deposits (Net)	583.93	(357.23)
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	435.26	(18,273.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1,496.66)
Proceeds from Borrowings	1,182.54	3,302.10
Repayment of Borrowings	(2,888.11)	(2,810.14)
Proceeds from /(repayment of) Current Borrowings (Net)	(24,466.70)	27,487.69
Finance Cost Paid	(4,040.29)	(2,735.56)
Lease Payments	(562.69)	-
NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(30,775.25)	23,747.43
Net Increase in Cash & Cash Equivalents	4,073.02	(7,826.48)
Cash and Cash Equivalents at the beginning of the year	1,573.27	8,668.63
Cash and Cash Equivalents at the end of the year	5,646.29	842.15
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	1,100.08	108.52
On deposit accounts	4,396.57	608.69
Unpaid Dividend Account	4.72	4.70
Cash on hand	144.92	120.25
Cash and cash equivalents for statement of cash flows	5,646.29	842.15

For & on behalf of the Board of Directors