

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, 2020

(Rs In Lakhs 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
I Revenue From Operations	87,747.12	57,238.44	82,230.96	1,44,985.56	1,69,912.66	3,93,743.29
II Other Income	4,984.95	4,832.46	3,920.03	9,817.41	7,341.98	14,493.07
III Total Income (I+II)	92,732.07	62,070.90	86,150.99	1,54,802.97	1,77,254.64	4,08,236.36
IV EXPENSES						
Cost of Materials Consumed	25,380.06	16,956.38	25,649.59	42,336.44	51,265.77	1,14,457.85
Construction Expenses	37,981.35	26,479.96	36,967.52	64,461.31	80,508.59	1,85,290.35
Employee Benefit Expenses	4,350.54	4,075.73	4,353.41	8,426.27	8,667.08	18,200.62
Finance costs	1,968.08	1,659.43	2,312.93	3,627.51	4,449.88	8,545.15
Depreciation and amortisation expense	2,177.89	2,228.10	2,714.82	4,405.99	5,376.11	11,112.77
Other expenses	6,941.41	1,540.75	2,971.92	8,482.16	6,235.95	17,230.82
Total expenses (IV)	78,799.33	52,940.35	74,970.19	1,31,739.68	1,56,503.38	3,54,837.56
V Profit before Tax (III-IV)	13,932.74	9,130.55	11,180.80	23,063.29	20,751.26	53,398.80
VI Tax expenses :						
(1) Current tax	3,814.03	2,415.04	2,661.74	6,229.07	5,867.25	14,251.75
(2) Deferred tax	(351.98)	(190.98)	1,249.77	(542.96)	1,149.77	432.81
VII Profit after tax (V-VI)	10,470.69	6,906.49	7,269.29	17,377.18	13,734.24	38,714.24
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	7.67	7.66	(31.87)	15.33	(47.80)	(30.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.97)	(1.96)	6.74	(3.93)	12.25	7.85
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	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	10,476.39	6,912.19	7,244.16	17,388.58	13,698.69	38,691.44
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	-	-	-	-	-	2,45,857.96
X Earnings per equity share # (Face Value of Rs 5/- each) :						
(1) Basic	3.73	2.46	2.59	6.19	4.89	13.79
(2) Diluted	3.73	2.46	2.59	6.19	4.89	13.79

Not annualised except for the year ended March 31, 2020

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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 11, 2020.

3. 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 results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. 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.

4. The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of construction projects of the Company were temporarily 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 Company 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.

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

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6. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs in Lakhs)

Particulars	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	30,012.67	32,372.51
(b) Capital work-in-progress	576.81	950.66
(c) Right of Use	927.10	1,328.55
(d) Intangible assets	1,105.33	1,205.54
(e) Financial assets		
(i) Investments	1,43,173.84	1,41,120.90
(ii) Trade receivables	19,697.76	19,359.99
(iii) Loans	91,656.00	78,813.93
(iv) Other financial assets	1,160.86	1,432.89
(f) Deferred Tax Asset (net)	5,290.34	4,747.38
(g) Other non-current assets	9,772.47	10,396.62
TOTAL NON-CURRENT ASSETS	3,03,373.18	2,91,728.97
CURRENT ASSETS		
(a) Inventories	14,988.74	15,338.22
(b) Contract Assets	46,243.31	36,720.03
(c) Financial assets		
(i) Trade receivables	1,27,794.05	1,25,037.02
(ii) Cash and cash equivalents	6,460.98	25,293.10
(iii) Bank balances other than (ii) above	3,781.67	3,817.78
(iv) Loans	8,289.17	10,963.24
(v) Other financial assets	2,218.07	4,386.68
(d) Other current assets	19,884.72	17,907.60
TOTAL CURRENT ASSETS	2,29,660.71	2,39,463.67
TOTAL ASSETS	5,33,033.89	5,31,192.64
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,63,246.53	2,45,857.96
TOTAL EQUITY	2,77,282.69	2,59,894.12
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	16,994.73	22,921.77
(b) Financial Liabilities		
(i) Borrowings	16,328.30	18,498.20
(ii) Lease Liability	519.00	714.78
(iii) Trade Payable	8,302.40	8,040.87
(c) Long Term Provisions	6,438.80	6,149.10
TOTAL NON-CURRENT LIABILITIES	48,583.23	56,324.72
CURRENT LIABILITIES		
(a) Contract Liability	84,481.36	77,194.80
(b) Financial liabilities		
(i) Borrowings	7,105.45	16,889.14
(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.	62,945.63	68,014.01
(iii) Financial Guarantee liabilities	404.20	498.88
(iv) Lease Liability	436.20	626.09
(v) Other financial liabilities	22,544.64	24,631.59
(c) Obligation towards Investor in Subsidiary	20,740.00	20,740.00
(d) Other current liabilities	1,241.19	541.43
(e) Provisions	3,178.84	2,879.25
(f) Current tax liabilities	3,600.09	2,147.04
TOTAL CURRENT LIABILITIES	2,07,167.97	2,14,973.80
TOTAL LIABILITIES	2,55,751.20	2,71,298.52
TOTAL EQUITY AND LIABILITIES	5,33,033.89	5,31,192.64

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7. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs in Lakhs)

Particulars	As at	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	23,063.29	20,751.26
Non - cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	4,405.99	5,376.11
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(162.25)	(32.07)
Interest & Finance Income	(7,791.48)	(6,678.43)
Impairment allowance (allowance for bad and doubtful debts and advances)	2,955.70	196.36
Receivables Written Off	2,138.52	-
Finance Cost	3,394.37	4,449.88
Gain on sale of investments (net)	-	(12.64)
Provision for obligation towards Investor in Subsidiary	-	1,250.00
Unwinding of Discount on Financial Assets	(2.59)	(2.32)
Payables Written back	(959.75)	-
Settlement/fair value gain / (loss) on derivative contracts	233.14	(181.03)
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	11.71	(11.49)
Operating Profit Before Changes in Working Capital	27,286.65	25,105.63
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Trade Receivables	(6,943.91)	24,442.34
Decrease / (Increase) in Inventories	349.48	(1,059.12)
Decrease / (Increase) in other assets	381.77	865.13
Decrease / (Increase) in Contract assets	(9,523.27)	15,645.82
Increase / (Decrease) in Trade Payables	(4,168.31)	(20,845.00)
Increase / (Decrease) in Contract liabilities	1,564.53	(2,478.99)
Increase / (Decrease) in Short term provision	344.20	396.43
Increase / (Decrease) in Other Liabilities	919.42	(763.68)
Increase / (Decrease) in Long term provision	33.34	472.08
Cash Generated from Operations	10,243.90	41,780.64
Income Tax Paid (net of refunds)	(4,585.75)	(7,367.63)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	5,658.15	34,413.01
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(1,200.58)	(2,569.99)
Investment in		
Joint ventures	(52.00)	-
Subsidiaries	(1,770.00)	(2,376.01)
Sale Proceeds from Non - Current Investment		
Joint ventures	245.00	-
Subsidiaries	5.00	85.00
Sale proceeds of Current Investments (Net)	-	12.64
Loans given to Joint Ventures	(17.16)	-
Loans given to Subsidiaries	(10,756.52)	(12,056.61)
Loans repaid by Subsidiaries	4,938.59	16,021.25
Interest Received	1,103.18	714.52
Proceeds from sale of Property, Plant and Equipment	12.56	20.53
Proceeds from / (Investment in) Fixed Deposits (Net)	36.11	583.93
NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES	(7,455.82)	435.26
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	67.89	1,182.54
Repayment of Borrowings	(3,528.83)	(2,888.11)
Proceeds from / (repayment of) Current Borrowings (Net)	(9,783.62)	(24,466.70)
Finance Cost Paid	(3,346.31)	(4,040.29)
Lease Payments	(385.70)	(478.92)
Interest paid on lease liabilities	(57.88)	(83.77)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(17,034.45)	(30,775.25)
Net Increase In Cash & Cash Equivalents	(18,832.12)	4,073.02
Cash and Cash Equivalents at the beginning of the year	25,293.10	1,573.27
Cash and Cash Equivalents at the end of the year	6,460.98	5,646.29
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	3,372.46	1,104.80
Deposits with Original maturity less than 3 months	3,007.88	4,396.57
Cash on hand	80.64	144.92
Cash and cash equivalents for statement of cash flows	6,460.98	5,646.29

For & on behalf of the Board of Directors

Place: Nashik
Date: November 11, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324