

ASHOKA BUILDCON LIMITED

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

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

(Rs In Lakhs 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 2	Unaudited	Note 2	Audited	Audited
I Revenue From Operations	1,25,475.22	98,355.41	1,30,737.67	3,93,743.29	3,82,064.36
II Other Income	3,458.88	3,692.21	3,798.27	14,493.07	11,569.69
III Total Income (I+II)	1,28,934.10	1,02,047.62	1,34,535.94	4,08,236.36	3,93,634.05
IV EXPENSES					
Cost of Materials Consumed	35,567.50	27,624.58	46,565.37	1,14,457.85	1,48,165.38
Construction Expenses	55,062.82	49,718.94	58,678.12	1,85,290.35	1,54,832.32
Employee Benefit Expenses	4,242.35	5,291.19	4,115.17	18,200.62	14,902.95
Finance costs	2,094.95	2,000.32	3,666.95	8,545.15	9,068.76
Depreciation and amortisation expense	2,901.85	2,834.81	2,596.25	11,112.77	7,627.13
Other expenses	7,708.42	3,286.45	3,231.43	17,230.82	12,645.70
Total expenses (IV)	1,07,577.89	90,756.29	1,18,853.29	3,54,837.56	3,47,242.24
V Profit before Exceptional Items and Tax (III-IV)	21,356.21	11,291.33	15,682.65	53,398.80	46,391.81
VI Exceptional Items	-	-	726.69	-	4,702.34
VII Profit before Tax (V-VI)	21,356.21	11,291.33	14,955.96	53,398.80	41,689.47
VIII Tax expenses : (Refer Note 5)					
(1) Current tax	5,124.79	3,259.71	4,446.24	14,251.75	14,758.39
(2) Deferred tax	(193.30)	(522.66)	709.79	432.81	(1,685.21)
IX Profit after tax (VII-VIII)	16,424.72	8,554.28	9,799.93	38,714.24	28,616.29
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	27.15	(10.00)	(13.13)	(30.65)	(63.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.96)	2.56	4.55	7.85	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)	16,444.91	8,546.84	9,791.35	38,691.44	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
Other Equity	-	-	-	2,45,857.96	2,07,166.52
XII Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
(1) Basic	5.85	3.05	3.49	13.79	10.19
(2) Diluted	5.85	3.05	3.49	13.79	10.19
B. Without Exceptional Items					
(1) Basic	5.85	3.05	3.75	13.79	11.87
(2) Diluted	5.85	3.05	3.75	13.79	11.87
XIII. Debt Equity Ratio (Refer Note 9)				0.17	0.36
XIV. Debt Service Coverage Ratio (Refer Note 9)					
(1) With Exceptional Item				0.20	0.22
(2) Without Exceptional Item				0.20	0.20
XV. Interest Service Coverage Ratio (Refer Note 9)					
(1) With Exceptional Item				10.83	8.77
(2) Without Exceptional Item				10.83	9.51
XVI. Debenture Redemption Reserve				-	3,750.00
XVII. Network				2,59,894.12	2,21,202.68

Not annualised except for the year ended March 31, 2020 and March 31, 2019

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Notes:

1. The above audited 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 audit by the Statutory Auditors.

2. Figures for the quarter ended March 31, 2020 and March 31, 2019 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. The audited 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 June 15, 2020.

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 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.

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. The Company has made an assessment of the impact of the 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.

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 year ended is not material.

7. The Company has repaid Rs. 15,000 Lakhs of non-convertible debentures (NCD) on March 13, 2020 which were due for redemption on April 30, 2021.

8. 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. Business operations were resumed in a phased manner in line with directives from the authorities.

The Company has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of its investments in and loans given to subsidiaries, liquidity, financial position and operations of the Company 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 standalone financial results of the Company.

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 standalone financial results.

9. Formula used for calculating the below mentioned ratios:

a. Networth = Share Capital+Other Equity

b. Debt Equity Ratio = Debt Capital/Networth

c. Debt Capital = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings

d. Debt Service Coverage Ratio = (Profit before Tax + Interest on borrowings + Depreciation and Ammortization)/(Interest on Borrowings + Current Maturities on Non Current Borrowings)

e. Interest Service Coverage Ratio = (Profit before Tax + Interest on borrowings + Depreciation and Ammortization)/(Interest on Borrowings)

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10.STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

Particulars	As at	
	31-Mar-20	31-Mar-19
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	32,372.51	36,581.62
(b) Capital work-in-progress	950.66	552.07
(c) Right of Use (Refer Note 6)	1,328.55	-
(d) Intangible assets	1,205.54	1,408.97
(e) Financial assets		
(i) Investments	1,41,120.90	1,36,406.83
(ii) Trade receivables	19,359.99	27,218.59
(iii) Loans	78,813.93	65,693.97
(iv) Other financial assets	1,432.89	2,621.87
(f) Deferred Tax Asset (net) (Refer Note 5)	4,747.38	5,180.18
(g) Other non-current assets	10,396.62	20,978.99
TOTAL NON-CURRENT ASSETS	2,91,728.97	2,96,643.09
CURRENT ASSETS		
(a) Inventories	15,338.22	15,265.56
(b) Contract Assets	36,720.03	60,959.97
(c) Financial assets		
(i) Trade receivables	1,25,037.02	1,27,914.81
(ii) Cash and cash equivalents	25,293.10	1,573.27
(iii) Bank balances other than (ii) above	3,817.78	3,926.00
(iv) Loans	10,963.24	15,478.58
(v) Other financial assets	4,386.68	874.64
(d) Other current assets	17,907.60	8,220.80
TOTAL CURRENT ASSETS	2,39,463.67	2,34,213.63
TOTAL ASSETS	5,31,192.64	5,30,856.72
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,45,857.96	2,07,166.52
TOTAL EQUITY	2,59,894.12	2,21,202.68
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	22,921.77	35,611.03
(b) Financial Liabilities		
(i) Borrowings	18,498.20	35,920.47
(ii) Lease Liability	714.78	-
(iii) Trade Payables	8,040.87	7,792.59
(iv) Other financial liabilities	-	575.15
(c) Long Term Provisions	6,149.10	5,597.80
TOTAL NON-CURRENT LIABILITIES	56,324.72	85,497.04
CURRENT LIABILITIES		
(a) Contract Liability	77,194.80	60,718.55
(b) Financial liabilities	-	-
(i) Borrowings	16,889.14	37,139.48
(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.	68,014.01	76,055.43
(iii) Financial Guarantee liabilities	498.88	572.54
(iv) Lease Liability	626.09	-
(v) Other financial liabilities	24,631.59	21,169.31
(vi) Obligation towards Investor in Subsidiary	20,740.00	18,990.00
(c) Other current liabilities	541.43	1,515.57
(d) Provisions	2,879.25	1,399.47
(e) Current tax liabilities	2,147.04	1,775.91
TOTAL CURRENT LIABILITIES	2,14,973.80	2,24,157.00
TOTAL LIABILITIES	2,71,298.52	3,09,654.04
TOTAL EQUITY AND LIABILITIES	5,31,192.64	5,30,856.72

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11.CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	53,398.80	41,689.47
Non-cash adjustment to reconcile Profit / (Loss) before tax to net cash flows		
Depreciation & Amortisation	11,112.77	7,627.13
Dividend Income	-	(540.00)
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(94.55)	(984.53)
Interest & Finance Income	(12,894.73)	(8,153.24)
Impairment allowance (allowance for bad and doubtful debts and advances)	1,621.36	2,187.33
Receivables Write Off	4,321.80	-
Finance Cost	8,529.68	9,038.28
Gain on Sale of Investments (net)	(11.89)	(102.86)
Provision for obligation towards Investor in Subsidiary	1,750.00	1,590.00
Unwinding of discount on financials assets	(4.78)	(57.89)
Exceptional item	-	4,702.34
Fair value loss on derivative contracts	15.47	30.48
Assets Written off	-	67.44
Gain on disposal of Property,Plant and Equipment	(165.00)	(68.40)
Operating Profit Before Changes in Working Capital	67,578.93	57,025.55
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade Receivables	10,038.68	(59,442.58)
Decrease/(Increase) in Inventories	(72.66)	(674.66)
Decrease/(Increase) in other assets	(3,991.84)	31,495.23
Decrease/(Increase) in Contract assets	21,167.09	(60,959.97)
Increase / (Decrease) in Trade Payables	(11,802.31)	29,427.68
Increase / (Decrease) in Contract liabilities	3,786.99	96,329.58
Increase / (Decrease) in Short term provision	1,456.77	(1,937.64)
Increase / (Decrease) in Other Liabilities	198.72	(81,693.07)
Increase / (Decrease) in Long term provision	(93.15)	2,941.01
Cash Generated from Operations	88,267.22	12,511.12
Income Tax Paid (Net of Refund)	(14,141.37)	(11,758.37)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	74,125.85	752.75
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment,Intangible Assets including CWIP and capital Advance	(5,792.50)	(16,393.90)
Investment in		
Joint ventures	(308.40)	(616.33)
Subsidiaries	(2,405.55)	(5,631.42)
Sale Proceeds of Non - Current Investment		
Joint ventures	-	3,683.20
Subsidiaries	183.47	571.51
Sale Proceeds of Current Investments (Net)	11.89	102.86
Dividend Received		
Subsidiaries	-	540.00
Loans given to Joint Ventures	-	(1,109.50)
Loans given to Subsidiaries	(28,160.06)	(47,271.24)
Loans repaid by Subsidiaries	26,342.38	9,880.35
Loans given to Other	-	(4.82)
Interest Received	4,081.67	1,565.78
Proceeds from sale of Fixed Assets	283.31	137.85
Proceeds from / (Investment in) Fixed Deposits (Net)	108.22	(621.73)
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(5,655.57)	(55,167.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1,496.55)
Proceeds from Borrowings	4,072.66	35,771.43
Repayment of Borrowings	(23,321.30)	(6,717.31)
Proceeds from /(repayment of) Current Borrowings (Net)	(16,867.70)	27,545.66
Finance Cost Paid	(7,498.42)	(7,783.96)
Lease Payments	(1,135.69)	-
NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(44,750.45)	47,319.27
Net Increase In Cash & Cash Equivalents	23,719.83	(7,095.37)
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	25,293.10	1,573.27
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	17,192.51	217.23
On deposit accounts	7,986.01	1,239.36
Unpaid Dividend Account	4.78	4.72
Cash on hand	109.80	111.96
Cash and cash equivalents for statement of cash flows	25,293.10	1,573.27

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

For & on behalf of the Board of Directors

Place: Nashik
Date: June 15,2020

(Satish D Parakh)
Managing Director
DIN : 00112324