

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, 2021

(Rs In Lakhs except Earnings per share)

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
I Revenue From Operations	1,38,695.18	98,071.39	1,25,475.22	3,81,752.13	3,93,743.29
II Other Income	4,663.02	4,727.54	3,458.88	19,207.97	14,493.07
III Total Income (I+II)	1,43,358.20	1,02,798.93	1,28,934.10	4,00,960.10	4,08,236.36
IV EXPENSES					
Cost of Materials Consumed	47,247.89	35,289.75	35,567.50	1,24,874.08	1,14,457.85
Construction Expenses	63,169.12	45,400.90	55,062.82	1,73,031.33	1,85,290.35
Employee Benefit Expenses	4,050.62	4,371.43	4,242.35	16,848.32	18,200.62
Finance costs	2,254.85	1,834.72	2,094.95	7,717.08	8,545.15
Depreciation and amortisation expense	2,156.48	2,157.56	2,901.85	8,720.03	11,112.77
Other expenses	4,106.09	2,458.37	7,708.42	15,046.62	17,230.82
Total expenses (IV)	1,22,985.05	91,512.73	1,07,577.89	3,46,237.46	3,54,837.56
V Profit before Tax (III-IV)	20,373.15	11,286.20	21,356.21	54,722.64	53,398.80
VI Tax expenses :					
(1) Current tax	5,224.42	2,812.04	5,124.79	14,310.53	14,251.75
(2) Deferred tax	231.89	(89.46)	(193.30)	(400.53)	432.81
VII Profit after tax (V-VI)	14,916.84	8,563.62	16,424.72	40,812.64	38,714.24
VIII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(67.54)	7.66	27.15	(44.55)	(30.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.31	(1.96)	(6.96)	11.42	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)	14,866.61	8,569.32	16,444.91	40,779.51	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
Other Equity	-	-	-	2,86,637.48	2,45,857.96
X Earnings per equity share # (Face Value of Rs 5/- each) :					
(1) Basic	5.31	3.05	5.85	14.54	13.79
(2) Diluted	5.31	3.05	5.85	14.54	13.79

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

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.

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 18, 2021

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. 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 Company 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 Company 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 Company 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.

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 MARCH 31, 2021

Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	26,820.45	32,372.51
(b) Capital work-in-progress	173.16	950.66
(c) Right of Use	709.30	1,328.55
(d) Intangible assets	1,011.57	1,205.54
(e) Financial assets		
(i) Investments	1,45,845.95	1,41,120.90
(ii) Trade receivables	22,162.33	19,359.99
(iii) Loans	1,09,542.42	78,813.93
(iv) Other financial assets	2,404.67	1,432.89
(f) Deferred tax assets (net)	5,147.91	4,747.38
(g) Other non-current assets	8,541.84	10,396.62
TOTAL NON-CURRENT ASSETS	3,22,359.60	2,91,728.97
CURRENT ASSETS		
(a) Inventories	17,171.73	15,338.22
(b) Contract Assets	45,901.03	36,720.03
(c) Financial assets		
(i) Trade receivables	1,19,841.49	1,25,037.02
(ii) Cash and cash equivalents	10,398.01	25,293.10
(iii) Bank balances other than (ii) above	3,242.94	3,817.78
(iv) Loans	5,472.45	10,963.24
(v) Other financial assets	243.35	4,386.68
(d) Other current assets	24,086.16	17,907.60
TOTAL CURRENT ASSETS	2,26,357.16	2,39,463.67
TOTAL ASSETS	5,48,716.76	5,31,192.64
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,86,637.48	2,45,857.96
TOTAL EQUITY	3,00,673.64	2,59,894.12
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	18,627.60	22,921.77
(b) Financial Liabilities		
(i) Borrowings	10,909.55	18,498.20
(ii) Lease Liability	319.22	714.78
(iii) Trade Payable	10,883.74	8,040.87
(c) Long Term Provisions	4,866.61	6,149.10
TOTAL NON-CURRENT LIABILITIES	45,606.72	56,324.72
CURRENT LIABILITIES		
(a) Contract Liability	54,032.83	77,194.80
(b) Financial liabilities		
(i) Borrowings	24,599.48	16,889.14
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	3,975.06	811.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	64,811.49	68,014.01
(iii) Financial Guarantee liabilities	356.27	498.88
(iv) Lease Liability	406.00	626.09
(v) Other financial liabilities	24,627.79	24,631.59
(c) Obligation towards Investor in Subsidiary	20,740.00	20,740.00
(d) Other current liabilities	994.44	541.43
(e) Provisions	3,886.94	2,879.25
(f) Current tax liabilities	4,006.10	2,147.04
TOTAL CURRENT LIABILITIES	2,02,436.40	2,14,973.80
TOTAL LIABILITIES	2,48,043.12	2,71,298.52
TOTAL EQUITY AND LIABILITIES	5,48,716.76	5,31,192.64

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7. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at	As at
	31-Mar-21	31-Mar-20
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	54,722.64	53,398.80
Non - cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	8,720.03	11,112.77
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(193.47)	(94.55)
Interest & Finance Income	(13,042.84)	(12,894.73)
Impairment allowance (allowance for bad and doubtful debts and advances)	571.66	1,621.36
Receivables and advances Written Off	8,772.53	4,321.80
Finance Cost	7,485.36	8,529.68
Gain on sale of investments (net)	-	(11.89)
Provision for obligation towards Investor in Subsidiary	-	1,750.00
Unwinding of Discount on Financial Assets	-	(4.78)
Payables Write back	(3,287.36)	-
Fair value loss on derivative contracts	231.71	15.47
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	81.80	(165.00)
Operating Profit Before Changes in Working Capital	64,062.06	67,578.93
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Trade Receivables	3,669.37	10,038.68
Decrease / (Increase) in Inventories	(1,833.50)	(72.66)
Decrease / (Increase) in other assets	(7,582.38)	(3,991.84)
Decrease / (Increase) in Contract assets	(11,670.51)	21,167.09
Increase / (Decrease) in Trade Payables	6,091.19	(11,802.31)
Increase / (Decrease) in Contract liabilities	(27,456.14)	3,786.99
Increase / (Decrease) in Short term provision	1,013.25	1,456.77
Increase / (Decrease) in Other Liabilities	565.44	198.72
Increase / (Decrease) in Long term provision	(1,483.63)	(93.15)
Cash Generated from Operations	25,375.15	88,267.22
Income Tax Paid (net of refunds)	(12,270.38)	(14,141.37)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	13,104.77	74,125.85
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(1,855.08)	(5,792.50)
Equity / Capital contribution in		
Joint ventures	(271.01)	(308.40)
Subsidiaries	(5,091.72)	(2,405.55)
Repayment of Capital by		
Joint ventures	269.00	-
Subsidiaries	5.00	183.47
Sale proceeds of Current Investments (Net)	-	11.89
Loans given to Joint Ventures	(124.79)	-
Loans given to Subsidiaries	(28,521.08)	(28,160.06)
Loans repaid by Subsidiaries	12,320.26	26,342.38
Interest Received	1,785.73	4,081.67
Proceeds from sale of Property, Plant and Equipment	267.64	283.31
Proceeds from / (Investment in) Fixed Deposits (Net)	574.83	108.22
NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES	(20,641.22)	(5,655.57)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	219.22	4,072.66
Repayment of Borrowings	(7,099.77)	(23,321.30)
Proceeds from / (repayment of) Current Borrowings (Net)	7,710.33	(16,867.70)
Finance Cost Paid	(7,510.23)	(7,498.42)
Lease Payments	(578.47)	(972.25)
Interest paid on lease liabilities	(99.72)	(163.44)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(7,358.64)	(44,750.45)
Net Increase In Cash & Cash Equivalents	(14,895.09)	23,719.83
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	10,398.01	25,293.10
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	4,650.24	17,197.29
On deposit accounts	5,674.50	7,986.01
Cash on hand	73.27	109.80
Cash and cash equivalents for statement of cash flows	10,398.01	25,293.10

For & on behalf of the Board of Directors

Place: Nashik
Date: June 18, 2021

(Satish D Parakh)
Managing Director
DIN : 00112324