



Ashoka Buildcon Limited

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 533271

Scrip Symbol: ASHOKA EQ.

June 18, 2021

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held through Video Conferencing at Ashoka House, Ashoka Marg, Nashik – 422 011 on Friday, June 18, 2021 and the meeting was commenced at 02:40 p.m. concluded at 4:55 p.m. is as follows.

The Board of Directors have inter alia considered and approved the following viz.:

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with statements of Assets and Liabilities and Cash Flow which have been duly reviewed and recommended by the Audit Committee (The standalone & consolidated audited financial results will be made available on the Company's website www.ashokabuildcon.com);
2. Appointment of M/s Patil Hiran Jajoo, Chartered Accountants, Nashik and M/s Suresh Surana & Co., Chartered Accountants Mumbai (Unit of RSM Astute) as Joint Internal Auditors for FY 2021-22;
3. Appointment of M/s CY & Associates, Cost Accountants, as Cost Auditors for FY 2021-22;
4. Re-Appointment of Mr. Milap Raj Bhansali as a Whole-time Director of the Company for the tenure of five (5) years i.e. from April 01, 2022 to March 31, 2027 and approval of the remuneration payable to him on re-appointment, subject to shareholders' approval.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated June, 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies we hereby affirm that the Directors getting appointed or re-appointed are not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given herein below.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Satish D. Parakh)
Managing Director
DIN: 00112324

Regd. Office : S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India
• Tel. + 91 253 6633705 • Fax +91 253 2236704 • www.ashokabuildcon.com
CIN : L45200MH1993PLC071970

ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015:

Director	MR. MILAP RAJ BHANSALI
DIN	00181897
Reason for change	The existing term of appointment of Mr. Milap Raj Bhansali is coming to an end on March 31, 2022 and now re-appointed as Whole-time Director.
Date and term of appointment	5 years commencing from April 01, 2022 and subject to approval of the shareholders' by Postal Ballot.
Brief Profile	Mr. Bhansali is a Chartered Accountant by profession and has an experience of more than 4 decades in managing chemicals, steel wires, foundry, railway wagons, sugar, tyres and real estate. His key areas of expertise include finance, marketing, procurement, negotiations and general management.
Disclosure of relationships between directors	Mr. Milap Raj Bhansali is not related to any Director / KMPs.

Patil Hiran Jajoo & Co.
Chartered Accountants

PROFILE OF THE FIRM

BASIC DATA:

Sr. No.	Particulars	Details
1.	Name of the CA firm	Patil Hiran Jajoo & Co.
2.	Constitution	Partnership
3.	Address of Head office	401, 4th Floor, Rushiraj Regency, Opp. Mama Mungi Karyalay, Near Vidya Vikas Circle, Gangapur Road, Nashik – 422005.
4.	Addresses of Branch Offices	N.A.
5.	Landline No/s (with STD Code) / Fax No/s	Tel. No. 0253 – 2572680 / 81 Mobile No. +91 9970168050 Fax No. 0253 – 2572682
6.	E-mail Address	info@patilhiranjajoo.com
7.	Date of Establishment	29.04.2000
8.	Pan No.	AAJFP7660C
9.	GST No.	27AAJFP7660C1Z4
10.	Registration No. of Firm with ICAI	120117W
11.	Unique Code No. for Bank Audit	214809
12.	Name & Mobile No. of FCA partner of the CA Firm for contact	1. CA Ulhas Patil : 9970158050 2. CA Satish Hiran : 9970168050 3. CA Aniruddha Jajoo : 9970178050 4. CA Ganesh Kale : 9272904293
13.	Manpower (No's)	A) Qualified Professionals: (i) Partners : 04 (ii) Others : 04 B) Articles : 40 C) Details of Other Audit Staff(including of Ex-Bank Officers/Executives) : 18

Particulars of Partners:

Sr. No.	Name	Qualification	ICAI Membership No.	Date of Certificate of Practice	Whether DISA/ CISA	Whether FCA of ACA	Mobile No.
1.	Ulhas B. Patil	B.Com., Grad. C.W.A., F.C.A.	049601	18.09.1995	No.	FCA	9970158050

Patil Hiran Jajoo & Co.
Chartered Accountants

2.	Satish P. Hiran	B.Com., Grad. C.W.A., F.C.A.	101571	06.02.1997	No.	FCA	9970168050
3.	Aniruddha A. Jajoo	B.Com., F.C.A.	103246	08.10.1997	No.	FCA	9970178050
4.	Ganesh N. Kale	B.Com., F.C.A.	151580	01.04.2013	No.	FCA	9272904293

SERVICES OFFERED TO FOLLOWING BUSINESS:

• Infrastructures - Road & Power	• Trading
• Government Sector Organisation	• Milk & Milk Products
• Banking	• Food Processing
• Co-Operative Banks and Societies	• Forging
• Finance	• Vehicle
• Metal Building Construction	• Building Material
• Auto Ancillary	• Petroleum Products
• Electrical	• Education
• Switchgears	• Textile
• Pesticides	• Chemical
• Export	• Land Developers
• Work Contract	• Distilleries

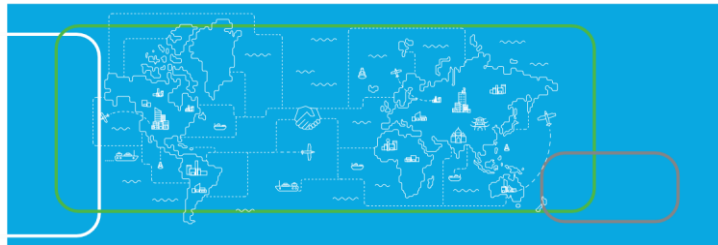
SOME NOTABLE CLIENTS:

- Ashoka Buildcon Ltd.
- Ashoka Sambalpur Baragarh Tollway Ltd.
- Ashoka Belgaum Dharwad Tollway Ltd.
- Bedmutha Industries Ltd.
- Precision Auto Industries Pvt. Ltd.
- Kamalasha Infrastructures Pvt. Ltd.
- Narkhede Switchgears Pvt. Ltd.
- Rajhan Fabrications Pvt. Ltd.
- Narkhede Udyog

SOME NOTABLE CLIENTS: *Continued...*

- Victor Switchgear Pvt. Ltd.
- Sagar Industries & Distilleries Pvt. Ltd.
- Parijat Constructions Group
- Kunj Exim Pvt Ltd.
- KRBTA Techno Associates Pvt. Ltd.
- Varun Agro Processing Foods Pvt. Ltd
- Poddar Tools and Abrasives Pvt. Ltd.
- Century Buildcon Pvt. Ltd
- S.V. Plastochem Pvt. Ltd.
- Sai Industrial Fuels
- Pacific Builders & Udyog Samuh
- K. R. Boob Group
- Atul Dairy and Industries
- Abhang Agro Products Pvt. Ltd.
- Ambar Forge Pvt. Ltd
- Ambar Auto Engineering Pvt. Ltd.
- Genext Precision Autotech Pvt. Ltd.
- Auto Gems
- Shivanjali Constructions Pvt. Ltd.
- Shivanjali Petroleum
- Kishor Suryawanshi International School
- Kishor Suryawanshi Memorial Trust

Partnering for your
success... always



RSM INDIA - HIGHLIGHTS

- RSM Astute Consulting Group along with Suresh Surana & Associates LLP (together referred as 'RSM India'), consistently ranks amongst India's top 6 tax, accounting and consulting groups [International Accounting Bulletins].
- Indian member of RSM International, the 6th largest global audit, tax and consulting network with annual combined fee income of US\$ 5.74 billion across 120 countries. [International Accounting Bulletin, February 2020].
- Indian personnel strength of over 1,800.
- Nationwide presence through offices in 11 key cities across India viz. Mumbai, New Delhi-NCR, Chennai, Kolkata, Bengaluru, Surat, Hyderabad, Ahmedabad, Pune, Gandhidham and Jaipur.
- Multi-disciplinary team of professionals comprising of Chartered Accountants, MBAs, IT Systems & Cyber Security Professionals, Engineers, Company Secretaries and Law Graduates.
- Service offerings:
 - Internal audit and risk advisory
 - Corporate advisory and structuring
 - GST advisory and compliance
 - Operations consulting
 - Transfer pricing
 - International and Indian tax
 - IT systems assurance and IT solutions
 - IFRS/ Ind AS advisory
 - Financial process outsourcing
 - Company law and legal support
- Driven by entrepreneurial zeal, RSM India has over the years built a strong competitive presence with industry vertical focus and impeccable reputation. Our clients include several large Indian groups, multinational corporations and first-generation entrepreneurs.

Hindalco Industries	Tata International	Reliance Industries	Adani Enterprises
UltraTech Cement	IRB Infrastructure	Welspun Group	Vodafone Idea
Hindustan Unilever	Kellogg India	Cipla	Zydus Cadila
Axis Bank	ICICI Bank	IDFC Bank	IndusInd Bank
Mattel Toys	ADM Group	Subway	Raychem RPG
Bharat Petroleum	JSW Steel	Central Depository Services	RBL Bank Ltd
UTV Disney	Modi Rubber	Titan	Tech Mahindra
Faber Castell	Armstrong Industries	WPP - Finance Plus	Total Oil
Lava International	Pallazzio Hotels	Bajaj Electricals	Eureka AI
GCMMF (Amul)	Ten Sports	Capital First	Metropolis Healthcare
Kalpataru Power	VIP Industries	Majesco	Rashtriya Chemicals
GAIL	Soneva Fushi	Maharashtra Seamless	Brookfield GRS India
Rapaport	KGK Diamonds	Polyplex Corporation	Pantaloons
Kiran Gems	Sany Heavy Industry	Total Environment	Zuari Group

CY & Associates

Cost Accountants

A leading partnership firm of Cost Accountants with specialization in the fields of Indirect taxes, GST Audit, Cost Audit, Internal Audit, Stock Audit and Management Consultancy

Offices : - **1. Mumbai-** Flat No.603, G Wing, Spring Grove Uno, Lokhandwala Complex, Kandivali (E), Mumbai-400101
2. Pune- Section No.07, A Wing, Kaveri, Flat No.203, MHADA Housing Society, Near SNBP International School, Pimpri, Pune- 411018
3. Nashik- 14, NICE Sankul, Near ITI Signal, Trimbak Road, Satpur, Nashik -422007 , Maharashtra

Date of establishment: 12/03/2012

Contact Details : -9922867455, 9881623822

E-mail : - cy.costconsultants@gmail.com

Website : - www.cycma.in

Details of Partners

Pradnya Chandorkar B.com., FCMA

To her credit she is having more than **23 years of experience** in the fields like Cost Audit, Stock Audit, Internal Audit, Concurrent Audit, Inventory Management, Cost & Management Consultancy etc.

Prashant Yeole M.Com. DTL, FCMA

To his credit he is having **18 years of experience** in the fields like Cost Audit, Cost & Management Accounting, Taxation, Internal Audit and GST Audit, Budgeting etc.

Trupti Naralkar M.Com, MBA-Finance, DTL,ACMA

To her credit she is having more than **8 years of experience** in the fields like Internal Audit, Inventory Management, Cost Audit, Stock Audit, Job Analysis

Services offered by CY & Associates

Cost Audit: - Conducting Cost Audit under the Companies (Cost Audit Report) Rules, 2011 & Cost Record & Report Rules) 2014, Amendments Rules 2019.

Cost Record Compliance: - Providing Guidance on maintenance as well as certification of Cost Records, under sec 209 (1) (d), 600(3)(b) of The of the Companies Act , 1956 and rule 2 of the Companies (Cost Accounting Records) Rules,2011, Rules 2014 & Amendment Rules 2019

GST Audit: GST Audit as per section 35(5) and section 44(2) of CGST Act 2017

Internal Audit: - Internal Audit as per section 138 **Companies Act 2013, as per Rule 13** of Companies (Accounts) Rules, 2014

Management Audit: - A dynamic Management Audit, is conducted which enables management to establish control across the organization & meet external challenges along with good governance.

Stock Audit & Bank Concurrent Audit:-We carry out stock audit for variety of industries such as Pharmaceuticals,Fertilizers, Engineering, Paper, Chemical, Rubber, Construction, Electrical & Electronics, Metal, Bulk Drugs, etc.

Information Systems Audit: We conduct Web based IS Audit for all verticals of business.

CAS- 4 Certification.

Operational Audit: - We carry out the operational audit to ensure that better efficiency is brought out at middle and lower managerial levels. Operational audit helps in enhancing productivity within organization. We carry out the energy audit with a view to conserve and control precious inputs and resources being consumed within the organization.

Consultancy in GST, Excise, Service Tax and Customs: - Ensuring Statutory Compliances, Regular visits to plants for verification of excise records, drafting replies to Show Cause Notices, Drafting Appeal Petitions, and appearing before adjudicating authorities. We are also running **Certified Facilitation Centre** of Central Board of Excise and Customs.

Financial & Cost Audit XBRL conversion & uploading of Cost Audit Reports, Compliance Report, Financial Reports

Empanelment :-

- We are empanelled for Cost Audit with Sugar Commissioner, Pune for 5 years.
- We are empanelled with Bank of Maharashtra and Union Bank of India for **Stock Audit** since 2018 for 3 years
- We were empanelled with J & K Bank for **Concurrent Audit**.



Ashoka Buildcon Limited

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The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code : 533271

Scrip Symbol : ASHOKA EQ.

June 18, 2021

Sub: Submission of Financial Results – quarter and year ended March 31, 2021

We enclose herewith the audited standalone and consolidated financial results (**“the statements”**) for the quarter and year ended March 31, 2021, along with Audit Report issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors.

This disclosure is pursuant to Reg. 30 and 33 of SEBI (LODR) Regulations, 2015.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Audit Reports with unmodified opinion on the statements.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

(Satish D. Parakh)
Managing Director
DIN: 00112324

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Ashoka Buildcon Limited**Page 2 of 3**

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ashoka Buildcon Limited

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Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 21119878AAAFA4616

Mumbai

June 18, 2021

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.

In developing assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company 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 Company's assets will be recovered. The Company continues to monitor any material changes to the future economic conditions.

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

ASHOKA BUILDCON LIMITED

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

6. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	As at	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

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

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

Particulars	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
Assets Written off	-	-
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	(578.48)	(972.25)
Interest paid on lease liabilities	(99.72)	(163.44)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(7,358.65)	(44,750.45)
Net Increase In Cash & Cash Equivalents	(14,895.10)	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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ashoka Buildcon Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on other financial information of the subsidiaries, associate, joint ventures the Statement:

- i. includes the results of the following entities as mentioned in Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 30 subsidiaries, whose financial statements include total assets of Rs. 4,28,441.52 lakhs as at March 31, 2021, total revenues of Rs. 52,722.17 lakhs and Rs. 1,60,853.47 lakhs, total net profit after tax of Rs. 3,586.70 lakhs and Rs. 9,526.51, total comprehensive income of Rs. 3,602.34 lakhs and Rs. 9,537.50 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5,774.71 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 4 joint ventures, whose financial statements include Group's share of net profit of Rs. 15.14 lakhs and Rs. 286.25 and Group's share of total comprehensive income of Rs. 15.14 lakhs and Rs. 286.25 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 joint venture, whose financial statements includes the Group's share of net profit of Rs. 364.53 lakhs and Rs. 1,458.11 lakhs and Group's share of total comprehensive income of Rs. 364.53 lakhs and Rs. 1,458.11 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

This unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements and other financial information are not material to the Group.

S R B C & COLLP

Chartered Accountants

Ashoka Buildcon Limited
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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

UDIN: 21119878AAAAEY8432

Mumbai
June 18, 2021

Ashoka Buildcon Limited
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Annexure I to the Auditor's Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Includes the results of the following entities:

Subsidiaries:

1. Ashoka Concessions Limited
2. Ashoka Belgaum Dharwad Tollway Limited
3. Ashoka Dhankuni Kharagpur Tollway Limited
4. Ashoka Sambhalpur Baragarh Tollway Limited
5. Ashoka Kharar Ludhiana Road Limited
6. Ashoka Highways (Durg) Limited
7. Ashoka Highways (Bhandara) Limited
8. Jaora Nayagaon Toll Road Company Private Limited
9. Ashoka DSC Katni Bypass Road Limited
10. Ashoka GVR Mudhol Nipani Roads Limited
11. Ashoka Bagewadi Saundatti Road Limited
12. Ashoka Hungund Talikot Road Limited
13. Ashoka Ranastalam Anandapuram Road Limited
14. Viva Highways Limited
15. Ashoka Infracore Limited
16. Ashoka Infrastructure Limited
17. Viva Infrastructure Limited
18. Ashoka Pre-Con Private Limited
19. Ashoka Auriga Technologies Private Limited (Formerly known as Ashoka Technologies Private Limited)
20. Unison Enviro Private Limited
21. Ashoka Highways Research Centre Private Limited
22. Ashoka Aerospace Private Limited
23. Ratnagiri Natural Gas Private Limited
24. Blue Feather Infotech Private Limited
25. Ashoka Endurance Road Developers Private Limited
26. Ashoka Path Nirman (Nashik) Private Limited
27. Tech Breater Private Limited
28. Ashoka Infrastructures
29. Ashoka Highway AD
30. Ashoka Khairatunda Barwa Adda Road Limited
31. Ashoka Mallasandra Karadi Road Private Limited
32. Ashoka Karadi Banwara Road Private Limited
33. Ashoka Belgaum Khanapur Road Private Limited
34. Ashoka Ankleshwar Manubar Expressway Private Limited
35. Ashoka Bettadahalli Shivamogga Road Private Limited
36. Ashoka Purestudy Technologies Private Limited
37. Ashoka Kandi Ramsanpalle Road Private Limited
38. Ashoka Banwara Bettadahalli Road Private Limited

Joint ventures:

1. Abhijeet Ashoka Infrastructure Private Limited
2. GVR Ashoka Chennai ORR Limited
3. Mohan Mutha Ashoka Buildcon LLP
4. Ashoka Bridgeways
5. Ashoka Valecha JV

Associate:

1. PNG Tollways Limited

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	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Note 2	Unaudited	Note 2	Audited	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 (III-IV)	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 Method	379.67	376.23	144.12	1,744.36	1,165.58
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	(3.83)	(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 period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	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	1,096.57	(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) :					
(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.

The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group 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 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 non current 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

(Rs In Lakhs)

Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	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) 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 Arrangements	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	2,65,085.77	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 and joint ventures)	4,844.82	2,940.01	2,634.77	14,761.95	9,339.40
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	14,08,089.70	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 segments is consistent with performance assessment and resource allocation by the management.

b. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

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

(Rs In Lakhs)

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 Advances)	339.06	1,401.43
Finance Cost	96,728.20	1,04,240.51
Receivables Written off	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
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 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 Capital Work in Progress and Capital Advances	(8,563.86)	(10,984.63)
Sale / (Purchase) of Non-Current Investment (Net)	(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		
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)
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