



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.

November 11, 2020

Sub: Submission of Financial Results – Quarter ended September 30, 2020

We enclose herewith the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020, including Cash Flow Statements along with Limited Review Reports issued by M/s S R B C & 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. 33 of SEBI (LODR) Regulations, 2015.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)
Company Secretary
ICSI M. No. FCS-7377

Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 4 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at September 30, 2020 and operations of the Company. Our conclusion is not modified in respect of this matter.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 20119878AAAAKD3801
Mumbai
November 11, 2020

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

ASHOKA BUILDCON LIMITED

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

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.

ASHOKA BUILDCON LIMITED

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

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

ASHOKA BUILDCON LIMITED

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

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

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

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ashoka Buildcon Limited (the "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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
We draw attention to Note 3 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at September 30, 2020 and operations of the Group. Our conclusion is not modified in respect of this matter.

Ashoka Buildcon Limited

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7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 30 subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,95,120.95 lakhs as at September 30, 2020, total revenues of Rs 31,101.18 lakhs and Rs 60,871.62 lakhs, total net profit after tax of Rs. 1,734.30 lakhs and Rs. 2,252.42 lakhs, total comprehensive income of Rs. 1,732.75 lakhs and Rs. 2,249.32 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 5,971.97 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 232.41 lakhs and Rs. 259.41 lakhs and Group's share of total comprehensive income of Rs. 232.41 lakhs and Rs. 259.41 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. 415.98 lakhs and Rs 729.05 lakhs and Group's share of total comprehensive income of Rs. 415.98 lakhs and Rs. 729.05 lakhs for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these joint venture and associate have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these joint venture and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 20119878AAAAAKE4941

Mumbai

November 11, 2020

Ashoka Buildcon Limited
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Annexure I to the Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
(Rs In Lakh 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
INCOME						
I Revenue From Operations	1,18,930.58	76,133.46	1,03,775.89	1,95,064.04	2,20,589.50	5,07,047.21
II Other Income	2,872.34	3,116.32	1,523.86	5,988.66	3,389.29	8,173.82
III Total Income (I+II)	1,21,802.92	79,249.78	1,05,299.75	2,01,052.70	2,23,978.79	5,15,221.03
IV EXPENSES						
Cost of materials consumed	25,906.93	17,035.21	26,156.64	42,942.14	51,884.21	1,15,936.36
Construction expenses	38,773.46	24,680.28	31,836.00	63,453.74	78,790.92	1,86,105.71
Employee benefit expenses	7,798.09	7,663.06	6,308.96	15,461.15	11,634.58	29,329.84
Finance costs	24,307.20	23,932.31	25,169.76	48,239.51	53,330.76	1,04,255.98
Depreciation and amortisation expenses	6,957.31	5,166.89	7,872.86	12,124.20	15,430.35	29,978.26
Other expenses	7,240.68	2,033.03	2,646.49	9,273.71	5,971.30	18,156.93
Total expenses (IV)	1,10,983.67	80,510.78	99,990.71	1,91,494.45	2,17,042.12	4,83,763.08
V Profit / (loss) before tax and share of profit / (loss) of associates and joint ventures (III-IV)	10,819.25	(1,261.00)	5,309.04	9,558.25	6,936.67	31,457.95
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	647.76	340.70	304.77	988.46	654.08	1,165.58
VII Profit / (loss) before Tax (V-VI)	11,467.01	(920.30)	5,613.81	10,546.71	7,590.75	32,623.53
VIII Tax expenses						
(1) Current tax	4,619.85	3,112.32	3,402.76	7,732.17	7,796.12	19,321.39
(2) Deferred tax	(194.88)	(265.80)	1,065.43	(460.68)	971.14	(2,733.70)
IX Profit / (loss) after tax (VII-VIII)	7,042.04	(3,766.82)	1,145.62	3,275.22	(1,176.51)	16,035.84
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(6.39)	(0.37)	(44.67)	(6.76)	(55.78)	(217.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	(1.75)	7.13	(1.41)	11.85	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	(6.05)	(2.12)	(37.54)	(8.17)	(43.93)	(207.21)
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	7,035.99	(3,768.94)	1,108.08	3,267.05	(1,220.44)	15,828.63
Profit / (Loss) for the period attributable to:						
Owners of the Group	7,325.64	(2,793.83)	1,795.39	4,531.81	(165.51)	16,531.50
Non-Controlling interests	(283.60)	(972.99)	(649.77)	(1,256.59)	(1,011.00)	(495.66)
Other Comprehensive Income for the period attributable to :						
Owners of the Group	(4.51)	(2.14)	(36.70)	(6.65)	(43.18)	(194.21)
Non-Controlling interests	(1.54)	0.02	(0.84)	(1.52)	(0.75)	(13.00)
Total Comprehensive Income for the period attributable to :						
Owners of the Group	7,321.13	(2,795.97)	1,758.69	4,525.16	(208.69)	16,337.29
Non-Controlling interests	(285.14)	(972.97)	(650.61)	(1,258.11)	(1,011.75)	(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	14,036.16
Other Equity						27,392.70
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
(1) Basic	2.61	(1.00)	0.64	1.61	(0.06)	5.89
(2) Diluted	2.61	(1.00)	0.64	1.61	(0.06)	5.89

Not annualised except for year ended March 31, 2020

Notes:

- The above 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 unaudited 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 November 11, 2020.
- The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Toll Collections and execution of construction projects of the Group were 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 Group 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.

4 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs In Lakhs)

Particulars	As at	As at
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	38,912.71	40,873.58
(b) Capital work-in-progress	8,314.18	7,022.33
(c) Right of Use	898.78	1,224.91
(d) Intangible assets	7,18,989.99	7,26,239.88
(e) Intangible assets Under Development	1,626.66	1,626.66
(f) Contract Assets	37,013.87	1,11,890.35
(g) Financial assets		
(i) Investments accounted for using for equity method	18,871.54	17,879.05
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	17,629.48	17,394.21
(iv) Loans	12,600.11	12,546.55
(v) Other financial assets	4,750.39	6,491.80
(vi) Receivable Under Service Concessions Arrangements	1,16,431.72	42,339.83
(h) Deferred Tax assets (Net)	8,743.14	8,282.46
(i) Non Current Tax Asset (Net)	8,066.18	8,733.53
(j) Other non-current assets	13,208.47	11,479.17
Total Non Current Assets	10,06,119.77	10,14,086.86
Current Assets		
(a) Inventories	43,062.55	43,476.88
(b) Contract Assets	1,00,125.04	78,769.08
(c) Financial assets		
(i) Investments	471.89	700.00
(ii) Trade receivables	76,253.53	90,908.65
(iii) Cash and cash equivalents	25,485.33	57,329.19
(iv) Bank balances other than (iii) above	22,597.95	18,108.97
(v) Loans	346.69	326.83
(vi) Other financial assets	2,603.57	4,445.42
(vii) Receivable Under Service Concessions Arrangements	45,124.32	18,368.41
(d) Other current assets	36,719.67	36,880.85
Total Current Assets	3,52,790.54	3,49,314.28
TOTAL ASSETS	13,58,910.31	13,63,401.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	31,917.85	27,392.70
Equity attributable to owners of the Group	45,954.01	41,428.86
Non Controlling Interest	11,541.23	12,799.34
Total Equity	57,495.24	54,228.20
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	13,731.75	22,582.98
(b) Financial Liabilities		
(i) Borrowings	5,70,215.21	5,64,459.20
(ii) Lease Liability	482.82	605.51
(iii) Trade Payables	8,302.40	8,040.87
(iv) Other financial liabilities	2,62,266.08	2,60,797.85
(c) Provisions	10,639.05	8,499.03
(d) Other non-current liabilities	433.58	463.09
Total Non-current Liabilities	8,66,070.89	8,65,448.53
Current liabilities		
(a) Contract Liability	73,710.47	74,146.78
(b) Financial liabilities		
(i) Borrowings	3,591.43	17,161.83
(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.	66,152.53	72,996.38
(iii) Lease Liability	338.76	528.56
(iv) Other financial liabilities	95,577.75	83,677.90
(v) Obligation towards investment in Subsidiary	1,52,600.00	1,52,600.00
(c) Other current liabilities	2,655.71	3,213.22
(d) Provisions	36,219.45	35,909.26
(e) Current Tax Liabilities	4,007.71	2,678.91
Total Current Liabilities	4,35,344.18	4,43,724.41
Total Liabilities	13,01,415.07	13,09,172.94
TOTAL EQUITY AND LIABILITIES	13,58,910.31	13,63,401.14

5 CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
1. Segment Revenue						
Construction & Contract	53,555.14	18,634.94	37,534.10	72,190.08	76,582.18	1,77,429.50
BOT / Annuity Projects	63,142.16	56,608.53	62,545.78	1,19,750.69	1,36,490.56	3,13,800.82
Sale of Goods	2,233.28	889.99	3,696.01	3,123.27	7,516.76	15,816.89
Total	1,18,930.58	76,133.46	1,03,775.89	1,95,064.04	2,20,589.50	5,07,047.21
2. Segment Results						
Construction & Contract	11,547.32	5,704.93	8,576.99	17,252.25	17,021.12	44,129.00
BOT / Annuity Projects	(1,290.14)	(8,126.68)	(3,547.33)	(9,416.82)	(5,753.12)	(10,773.33)
Sale of Goods	(115.94)	(631.65)	441.91	(747.59)	1,235.40	2,073.07
Total	10,141.24	(3,053.40)	5,471.57	7,087.84	12,503.40	35,428.74
3. Add / (Less):						
Unallocable Interest expenses	(936.10)	(818.89)	(630.69)	(1,754.99)	(2,109.96)	(3,710.81)
Unallocable Expenses	(1,258.23)	(505.03)	(1,055.70)	(1,763.26)	(6,846.06)	(8,433.80)
Unallocable Income (Including share of profit / (loss) from associates and joint ventures)	3,520.10	3,457.02	1,828.63	6,977.12	4,043.37	9,339.40
Total	1,325.77	2,133.10	142.24	3,458.87	(4,912.65)	(2,805.21)
4. Net Profit / (Loss) before Tax	11,467.01	(920.30)	5,613.81	10,546.71	7,590.75	32,623.53
5. Segment Assets						
Construction & Contract	1,99,552.35	2,04,683.80	2,08,233.76	1,99,552.35	2,08,233.76	2,01,825.53
BOT / Annuity Projects	10,46,757.34	10,40,745.64	10,06,437.18	10,46,757.34	10,06,437.18	10,30,705.57
Sale of Goods	52,405.68	51,932.71	52,172.57	52,405.68	52,172.57	52,484.30
Unallocated	60,194.94	68,844.71	56,151.18	60,194.94	56,151.18	78,385.74
Total (A)	13,58,910.31	13,66,206.86	13,22,994.69	13,58,910.31	13,22,994.69	13,63,401.14
6. Segment Liabilities						
Construction & Contract	1,62,665.71	1,65,140.60	1,56,247.64	1,62,665.71	1,56,247.64	1,70,107.66
BOT / Annuity Projects	11,18,635.92	11,31,127.00	10,89,844.91	11,18,635.92	10,89,844.91	11,10,536.64
Sale of Goods	13,220.20	13,702.30	14,526.04	13,220.20	14,526.04	12,163.97
Unallocated	6,893.24	5,777.74	21,595.17	6,893.24	21,595.17	16,364.67
Total (B)	13,01,415.07	13,15,747.64	12,82,213.76	13,01,415.07	12,82,213.76	13,09,172.94
7. Capital Employed						
Segment Assets(5)-Segment Liabilities(6):	57,495.24	50,459.22	40,780.93	57,495.24	40,780.93	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.

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

6 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs In Lakhs)

Particulars	For Half Year Ended	
	30-Sep-2020	30-Sep-2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	10,546.71	7,590.75
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	12,124.20	15,430.35
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	2,362.28	132.09
Finance Cost	48,006.37	53,330.76
Receivables Written off	2,138.52	-
Payables Written Back	(959.75)	-
Profit from associate and joint ventures	(988.46)	(654.08)
Interest & Finance Income	(3,865.71)	(1,987.68)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	233.14	(181.03)
Gain on disposal of Property, Plant and Equipment (Net)	(75.85)	(11.69)
Operating Profit Before Changes in Working Capital	69,521.45	73,649.47
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	414.33	(2,410.29)
(Increase) / Decrease in Trade receivables and other Current assets	(34,455.89)	(4,562.58)
Increase / (Decrease) in Trade and Operating Payables	(5,943.78)	(25,799.26)
Increase / (Decrease) in Current & Non Current Provisions	1,342.14	2,952.71
Increase / (Decrease) in Other Current Liabilities and Contract liability	(14,095.17)	(13,718.66)
Cash Generated from Operations	16,783.08	30,111.39
Income Tax Paid (net of refunds)	(5,736.02)	(9,027.34)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	11,047.06	21,084.05
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(4,010.02)	(7,009.01)
Sale / (Purchase) of Non-Current Investment (Net)	193.06	(0.25)
Loan Given to Others	(32.43)	-
Loan Repaid by Others	-	4.55
Proceeds from / (Investment) in Fixed Deposits	(4,488.98)	64.63
Interest Received	1,638.75	531.37
Proceeds from sale of Property Plant and Equipment	119.39	20.72
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(6,580.23)	(6,387.99)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Shares issued by subsidiary Group	-	1,470.00
Proceeds from Non Current Borrowings	18,398.88	67,597.14
Repayment of Non Current Borrowings	(12,469.37)	(15,422.36)
Proceeds from / (Repayment) of Current Borrowings (Net)	(13,570.40)	(24,203.32)
Lease payments	(339.52)	(432.12)
Interest paid on Lease Liabilities	(50.07)	(72.67)
Finance Cost paid	(28,508.32)	(31,677.19)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(36,538.80)	(2,740.52)
Net (decrease) / Increase In Cash & Cash Equivalents (A+B+C)	(32,071.97)	11,955.54
Cash and Cash Equivalents at the beginning of the period	58,029.19	19,894.08
Cash and Cash Equivalents at the end of the period	25,957.22	31,849.62
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	17,713.20	10,211.20
On deposit accounts	7,474.83	8,127.23
Cash on hand	297.30	417.00
	25,485.33	18,755.43
Add: Investments in Liquid Mutual Funds	471.89	13,094.19
Cash and cash equivalents for statement of cash flows	25,957.22	31,849.62

7 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: November 11, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324