



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 15, 2020

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 Monday, June 15, 2020 and the meeting was concluded at 3:01 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, 2020, 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 Suresh Surana & Co., Chartered Accountants Mumbai and M/s Patil Hiran Jajoo, Chartered Accountants, Nashik, as Joint Internal Auditors for FY 2020-21;
3. Appointment of M/s CY & Associates, Cost Accountants, as Cost Auditors for FY 2020-21;
4. Appointment of M/s S. Anantha & Ved LLP, Company Secretaries as Secretarial Auditors for FY 2020-21;

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Satish D. Parakh)
Managing Director
DIN: 00112324



Ashoka Buildcon Limited

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

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Scrip Code : 533271

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June 15, 2020

Sub: Submission of Financial Results – quarter and year ended March 31, 2020

We enclose herewith the audited standalone and consolidated financial results (**“the statements”**) for the quarter and year ended March 31, 2020, 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. 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 reports 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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

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.

Emphasis of Matter paragraph

We draw attention to note 8 of the Statement, which describes the Management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at March 31, 2020 and operations of the Company. Our opinion is not modified in respect of this matter.

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.

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.

Ashoka Buildcon Limited

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- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20119878AAAADB9296
Mumbai
June 15, 2020

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

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

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Note 2	Unaudited	Note 2	Audited	Audited
I Revenue From Operations	1,25,475.22	98,355.41	1,30,737.67	3,93,743.29	3,82,064.36
II Other Income	3,458.88	3,692.21	3,798.27	14,493.07	11,569.69
III Total Income (I+II)	1,28,934.10	1,02,047.62	1,34,535.94	4,08,236.36	3,93,634.05
IV EXPENSES					
Cost of Materials Consumed	35,567.50	27,624.58	46,565.37	1,14,457.85	1,48,165.38
Construction Expenses	55,062.82	49,718.94	58,678.12	1,85,290.35	1,54,832.32
Employee Benefit Expenses	4,242.35	5,291.19	4,115.17	18,200.62	14,902.95
Finance costs	2,094.95	2,000.32	3,666.95	8,545.15	9,068.76
Depreciation and amortisation expense	2,901.85	2,834.81	2,596.25	11,112.77	7,627.13
Other expenses	7,708.42	3,286.45	3,231.43	17,230.82	12,645.70
Total expenses (IV)	1,07,577.89	90,756.29	1,18,853.29	3,54,837.56	3,47,242.24
V Profit before Exceptional Items and Tax (III-IV)	21,356.21	11,291.33	15,682.65	53,398.80	46,391.81
VI Exceptional Items	-	-	726.69	-	4,702.34
VII Profit before Tax (V-VI)	21,356.21	11,291.33	14,955.96	53,398.80	41,689.47
VIII Tax expenses : (Refer Note 5)					
(1) Current tax	5,124.79	3,259.71	4,446.24	14,251.75	14,758.39
(2) Deferred tax	(193.30)	(522.66)	709.79	432.81	(1,685.21)
IX Profit after tax (VII-VIII)	16,424.72	8,554.28	9,799.93	38,714.24	28,616.29
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	27.15	(10.00)	(13.13)	(30.65)	(63.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.96)	2.56	4.55	7.85	22.06
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	16,444.91	8,546.84	9,791.35	38,691.44	28,574.62
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity	-	-	-	2,45,857.96	2,07,166.52
XII Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
(1) Basic	5.85	3.05	3.49	13.79	10.19
(2) Diluted	5.85	3.05	3.49	13.79	10.19
B. Without Exceptional Items					
(1) Basic	5.85	3.05	3.75	13.79	11.87
(2) Diluted	5.85	3.05	3.75	13.79	11.87
XIII. Debt Equity Ratio (Refer Note 9)				0.17	0.36
XIV. Debt Service Coverage Ratio (Refer Note 9)					
(1) With Exceptional Item				0.20	0.22
(2) Without Exceptional Item				0.20	0.20
XV. Interest Service Coverage Ratio (Refer Note 9)					
(1) With Exceptional Item				10.83	8.77
(2) Without Exceptional Item				10.83	9.51
XVI. Debenture Redemption Reserve				-	3,750.00
XVII. Networth				2,59,894.12	2,21,202.68

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

ASHOKA BUILDCON LIMITED

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

Notes:

1. The above audited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to audit by the Statutory Auditors.

2. Figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 for respective years which were subjected to limited review.

3. The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 15, 2020.

4. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

5. Pursuant to Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20, 2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and opted for the New Tax Rate from the financial year 2019-20 which has resulted into reversal of deferred tax assets recognised up to March 31, 2019 amounting to Rs.1,381.38 Lakhs.

6. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

The above approach has resulted in a recognition of a right-of-use asset of Rs.1,979.94 Lakhs and a lease liability of Rs.1,887.48 Lakhs on the date of initial application, including right-of-use asset amounting to Rs.92.46 Lakhs which were recognized as finance lease asset under erstwhile lease standard. The Impact on the profit for the year ended is not material.

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

8. The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of EPC contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations were resumed in a phased manner in line with directives from the authorities.

The Company has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of its investments in and loans given to subsidiaries, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial results of the Company.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial results.

9. Formula used for calculating the below mentioned ratios:

a. Networth = Share Capital+Other Equity

b. Debt Equity Ratio = Debt Capital/Networth

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

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

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

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

Particulars	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	32,372.51	36,581.62
(b) Capital work-in-progress	950.66	552.07
(c) Right of Use (Refer Note 6)	1,328.55	-
(d) Intangible assets	1,205.54	1,408.97
(e) Financial assets		
(i) Investments	1,41,120.90	1,36,406.83
(ii) Trade receivables	19,359.99	27,218.59
(iii) Loans	78,813.93	65,693.97
(iv) Other financial assets	1,432.89	2,621.87
(f) Deferred Tax Asset (net) (Refer Note 5)	4,747.38	5,180.18
(g) Other non-current assets	10,396.62	20,978.99
TOTAL NON-CURRENT ASSETS	2,91,728.97	2,96,643.09
CURRENT ASSETS		
(a) Inventories	15,338.22	15,265.56
(b) Contract Assets	36,720.03	60,959.97
(c) Financial assets		
(i) Trade receivables	1,25,037.02	1,27,914.81
(ii) Cash and cash equivalents	25,293.10	1,573.27
(iii) Bank balances other than (ii) above	3,817.78	3,926.00
(iv) Loans	10,963.24	15,478.58
(v) Other financial assets	4,386.68	874.64
(d) Other current assets	17,907.60	8,220.80
TOTAL CURRENT ASSETS	2,39,463.67	2,34,213.63
TOTAL ASSETS	5,31,192.64	5,30,856.72
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,45,857.96	2,07,166.52
TOTAL EQUITY	2,59,894.12	2,21,202.68
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	22,921.77	35,611.03
(b) Financial Liabilities		
(i) Borrowings	18,498.20	35,920.47
(ii) Lease Liability	714.78	-
(iii) Trade Payables	8,040.87	7,792.59
(iv) Other financial liabilities	-	575.15
(c) Long Term Provisions	6,149.10	5,597.80
TOTAL NON-CURRENT LIABILITIES	56,324.72	85,497.04
CURRENT LIABILITIES		
(a) Contract Liability	77,194.80	60,718.55
(b) Financial liabilities	-	-
(i) Borrowings	16,889.14	37,139.48
(ii) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	811.57	4,820.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	68,014.01	76,055.43
(iii) Financial Guarantee liabilities	498.88	572.54
(iv) Lease Liability	626.09	-
(v) Other financial liabilities	24,631.59	21,169.31
(vi) Obligation towards Investor in Subsidiary	20,740.00	18,990.00
(c) Other current liabilities	541.43	1,515.57
(d) Provisions	2,879.25	1,399.47
(e) Current tax liabilities	2,147.04	1,775.91
TOTAL CURRENT LIABILITIES	2,14,973.80	2,24,157.00
TOTAL LIABILITIES	2,71,298.52	3,09,654.04
TOTAL EQUITY AND LIABILITIES	5,31,192.64	5,30,856.72

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

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

Particulars	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	53,398.80	41,689.47
Non-cash adjustment to reconcile Profit / (Loss) before tax to net cash flows		
Depreciation & Amortisation	11,112.77	7,627.13
Dividend Income	-	(540.00)
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(94.55)	(984.53)
Interest & Finance Income	(12,894.73)	(8,153.24)
Impairment allowance (allowance for bad and doubtful debts and advances)	1,621.36	2,187.33
Receivables Write Off	4,321.80	-
Finance Cost	8,529.68	9,038.28
Gain on Sale of Investments (net)	(11.89)	(102.86)
Provision for obligation towards Investor in Subsidiary	1,750.00	1,590.00
Unwinding of discount on financial assets	(4.78)	(57.89)
Exceptional item	-	4,702.34
Fair value loss on derivative contracts	15.47	30.48
Assets Written off	-	67.44
Gain on disposal of Property, Plant and Equipment	(165.00)	(68.40)
Operating Profit Before Changes in Working Capital	67,578.93	57,025.55
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade Receivables	10,038.68	(59,442.58)
Decrease/(Increase) in Inventories	(72.66)	(674.66)
Decrease/(Increase) in other assets	(3,991.84)	31,495.23
Decrease/(Increase) in Contract assets	21,167.09	(60,959.97)
Increase / (Decrease) in Trade Payables	(11,802.31)	29,427.68
Increase / (Decrease) in Contract liabilities	3,786.99	96,329.58
Increase / (Decrease) in Short term provision	1,456.77	(1,937.64)
Increase / (Decrease) in Other Liabilities	198.72	(81,693.07)
Increase / (Decrease) in Long term provision	(93.15)	2,941.01
Cash Generated from Operations	88,267.22	12,511.12
Income Tax Paid (Net of Refund)	(14,141.37)	(11,758.37)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	74,125.85	752.75
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and capital Advance	(5,792.50)	(16,393.90)
Investment in		
Joint ventures	(308.40)	(616.33)
Subsidiaries	(2,405.55)	(5,631.42)
Sale Proceeds of Non - Current Investment		
Joint ventures	-	3,683.20
Subsidiaries	183.47	571.51
Sale Proceeds of Current Investments (Net)	11.89	102.86
Dividend Received		
Subsidiaries	-	540.00
Loans given to Joint Ventures	-	(1,109.50)
Loans given to Subsidiaries	(28,160.06)	(47,271.24)
Loans repaid by Subsidiaries	26,342.38	9,880.35
Loans given to Other	-	(4.82)
Interest Received	4,081.67	1,565.78
Proceeds from sale of Fixed Assets	283.31	137.85
Proceeds from / (Investment in) Fixed Deposits (Net)	108.22	(621.73)
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(5,655.57)	(55,167.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1,496.55)
Proceeds from Borrowings	4,072.66	35,771.43
Repayment of Borrowings	(23,321.30)	(6,717.31)
Proceeds from /(repayment of) Current Borrowings (Net)	(16,867.70)	27,545.66
Finance Cost Paid	(7,498.42)	(7,783.96)
Lease Payments	(1,135.69)	-
NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(44,750.45)	47,319.27
Net Increase In Cash & Cash Equivalents	23,719.83	(7,095.37)
Cash and Cash Equivalents at the beginning of the year	1,573.27	8,668.63
Cash and Cash Equivalents at the end of the year	25,293.10	1,573.27
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	17,192.51	217.23
On deposit accounts	7,986.01	1,239.36
Unpaid Dividend Account	4.78	4.72
Cash on hand	109.80	111.96
Cash and cash equivalents for statement of cash flows	25,293.10	1,573.27

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

For & on behalf of the Board of Directors

Place: Nashik
Date: June 15, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324

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, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

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 and year ended March 31, 2020.

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.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the Management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at March 31, 2020 and operations of the Group. Our opinion is not modified in respect of this matter.

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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.

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- 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:

- 29 subsidiaries, whose financial statements include total assets of Rs 4,00,027.49 lakhs as at March 31, 2020, total revenues of Rs 72,532.52 lakhs and Rs 2,06,890.76 lakhs, total net profit after tax of Rs. 4,981.18 lakhs and Rs. 6,175.20 lakhs, total comprehensive income of Rs. 4,912.22 lakhs and Rs. 6,105.61 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10,936.06 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net loss of Rs. 376.53 lakhs and Rs. 252.92 lakhs and Group's share of total comprehensive loss of Rs. 376.53 lakhs and Rs. 252.92 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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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 subsidiary, whose financial statements and other financial information reflect total assets of Rs 5 lakhs as at March 31, 2020, and total revenues of NIL and NIL, total net profit after tax of NIL and NIL, total comprehensive income of NIL and NIL, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 5 lakhs for the year ended March 31, 2020.
- 3 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 511.65 lakhs and Rs 1,418.50 lakhs and Group's share of total comprehensive income of Rs. 511.65 lakhs and Rs. 1,418.50 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These 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 these joint ventures, 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, these financial statements and other financial information are not material to the Group.

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 financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20119878AAAADD4432
Mumbai
June 15, 2020

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Annexure I to the Auditor's Report on the 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 Infraways 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 Pvt Ltd (incorporated on April 08, 2019)
36. Ashoka Purestudy Technologies Private Limited (incorporated on December 03, 2019)
37. Ashoka Kandi Ramsanpalle Road Private Limited (incorporated on December 16, 2019)
38. Ashoka Banwara Bettadahalli Road Private Limited (incorporated on February 28, 2020)

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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, 2020

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 Note 3	31-Dec-19 Unaudited	31-Mar-19 Note 3	31-Mar-20 Audited	31-Mar-19 Audited
INCOME					
I Revenue From Operations	158,421.62	128,036.09	159,681.30	507,047.21	493,012.06
II Other Income	2,490.65	2,293.88	2,723.27	8,173.82	7,710.48
III Total Income (I+II)	160,912.27	130,329.97	162,404.57	515,221.03	500,722.54
IV EXPENSES					
Cost of materials consumed	35,759.02	28,293.13	48,874.50	115,936.36	150,832.05
Construction expenses	57,915.99	49,398.80	61,629.25	186,105.71	168,326.15
Employee benefit expenses	8,577.73	9,117.53	5,133.15	29,329.84	18,839.45
Finance costs	25,655.03	25,270.19	26,922.71	104,255.98	102,133.84
Depreciation and amortisation expense	6,373.01	8,174.90	7,042.38	29,978.26	25,823.28
Other expenses	8,792.06	3,393.57	4,761.42	18,156.93	15,587.26
Total expenses (IV)	143,072.84	123,648.12	154,363.41	483,763.08	481,542.03
V Profits before tax and share of profit / (loss) of associates and joint ventures (III-IV)	17,839.43	6,681.85	8,041.16	31,457.95	19,180.51
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	144.12	367.38	(522.34)	1,165.58	(104.96)
VII Profit before Exceptional Items and Tax (V+VI)	17,983.55	7,049.23	7,518.82	32,623.53	19,075.55
VIII Exceptional Items	-	-	2,037.69	-	6,013.34
IX Profit before Tax (VII-VIII)	17,983.55	7,049.23	5,481.13	32,623.53	13,062.21
X Tax expenses (Refer Note No 5)					
(1) Current tax	6,387.59	5,137.68	5,782.70	19,321.39	18,696.21
(2) Deferred tax	(3,072.28)	(632.56)	898.13	(2,733.70)	(1,605.53)
XI Profit / (loss) after tax (IX-X)	14,668.24	2,544.11	(1,199.70)	16,035.84	(4,028.47)
XII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(147.82)	(13.99)	(19.55)	(217.59)	(83.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.83)	2.36	3.36	10.38	20.88
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income	(151.65)	(11.63)	(16.19)	(207.21)	(62.63)
XIII Total Comprehensive Income for the year (XI+XII)	14,516.59	2,532.48	(1,215.89)	15,828.63	(4,091.10)
(Comprising Profit and Other Comprehensive Income for the year)					
Profit / (Loss) for the year attributable to:					
Owners of the Group	13,455.57	3,241.44	(1,023.72)	16,531.50	(3,346.02)
Non-Controlling interests	1,212.67	(697.33)	(175.98)	(495.66)	(682.45)
Other Comprehensive Income for the year attributable to :					
Owners of the Group	(139.65)	(11.38)	(15.46)	(194.21)	(61.57)
Non-Controlling interests	(12.00)	(0.25)	(0.73)	(13.00)	(1.06)
Total Comprehensive Income for the year attributable to :					
Owners of the Group	13,315.92	3,230.06	(1,039.18)	16,337.29	(3,407.59)
Non-Controlling interests	1,200.67	(697.58)	(176.71)	(508.66)	(683.51)
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				27,392.70	14,653.21
XIV Earnings per equity share (Face Value of Rs 5/- each) :					
a) With Exceptional Items					
(1) Basic	4.79	1.15	(0.36)	5.89	(1.19)
(2) Diluted	4.79	1.15	(0.36)	5.89	(1.19)
b) Without Exceptional Items					
(1) Basic	4.79	1.15	0.36	5.89	0.95
(2) Diluted	4.79	1.15	0.36	5.89	0.95
XV Networth				54,228.20	40,583.99

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

ASHOKA BUILDCON LIMITED

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Notes:

- 1 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 audit by the Statutory Auditors.
- 2 The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 15, 2020
- 3 Consolidated figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and unaudited figures in respect of the nine months ended December 31, 2019. Consolidated figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and unaudited figures in respect of the nine months ended December 31, 2018. The consolidated figures in respect of the nine months ended December 31, 2018 and for the quarter ended March 31, 2019 were approved by the Board of Directors and have not been subjected to limited review by the Statutory Auditors.
- 4 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

The above approach has resulted in a recognition of a right-of-use asset of Rs. 2,132.94 Lakhs and a lease liability of Rs. 1,945.48 Lakhs on the date of initial application, including right-of-use asset amounting to Rs.187.46 Lakhs which were recognized as finance lease asset under erstwhile lease standard. The impact on the profit for the quarter and the year is not material.

- 5 Pursuant to Taxation Law (Amendment) ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20, 2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. As per the assessment made, certain components of the Group have opted for the New Tax Rate from the financial year 2019-20 which has resulted into reversal of deferred tax assets recognised up to March 31, 2019 amounting to Rs.1,381.38 Lakhs.
- 6 The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of EPC contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Further, as per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), operations at the toll plazas of its subsidiaries and associates (the 'Toll SPVs') of the Company were closed down w.e.f. March 26, 2020. The Toll operations were resumed from the April 20, 2020 by ensuring compliance with the preventive measures in terms of guidelines/instructions issued by Government of India (GOI) and which impacted the traffic of the respective Toll SPVs. Further, construction activities were also resumed gradually in the phased manner. The Group believes this is temporary in nature and based on the various initiatives announced by GOI, this may not result in any significant financial impact on the Group.

The management has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Group including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the consolidated financial results of the Group.

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 consolidated financial results.

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7 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

(Rs In Lakhs)

Particulars	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	40,873.58	43,245.40
(b) Capital work-in-progress	7,022.33	4,185.50
(c) Right of Use (Refer Note No 4)	1,224.91	-
(d) Intangible assets	726,239.88	744,129.09
(e) Intangible assets Under Development	1,626.66	1,626.66
(f) Contract Assets	154,230.18	80,020.10
(g) Financial assets		
(i) Investments accounted for using for equity method	17,879.05	16,637.92
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	17,394.21	26,808.57
(iv) Loans	12,546.55	10,788.66
(v) Other financial assets	6,491.80	5,485.86
(h) Deferred Tax assets (net) (Refer Note No 5)	8,282.46	5,616.16
(i) Non Current Tax Asset (net)	8,733.53	7,059.27
(j) Other non-current assets	11,479.17	22,828.42
Total Non Current Assets	1,014,086.86	968,494.16
Current Assets		
(a) Inventories	43,476.88	42,645.07
(b) Contract Assets	97,137.49	136,421.74
(c) Financial assets		
(i) Investments	700.00	11,650.06
(ii) Trade receivables	90,908.65	104,828.27
(iii) Cash and cash equivalents	57,329.19	8,244.02
(iv) Bank balances other than (iii) above	18,108.97	15,179.66
(v) Loans	326.83	1,452.79
(vi) Other financial assets	4,445.42	2,721.04
(d) Other current assets	36,880.85	18,499.96
Total Current Assets	349,314.28	341,642.61
TOTAL ASSETS	1,363,401.14	1,310,136.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	27,392.70	14,653.21
Equity attributable to owners of the Group	41,428.86	28,689.37
Non Controlling Interest	12,799.34	11,894.62
Total Equity	54,228.20	40,583.99
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	22,582.98	23,833.09
(b) Financial Liabilities		
(i) Borrowings	564,459.20	540,744.10
(ii) Lease Liability (Refer Note No 4)	605.51	-
(iii) Trade Payables	8,040.87	7,792.59
(iv) Other financial liabilities	260,797.85	255,827.74
(c) Provisions	8,499.03	13,844.76
(d) Deferred tax liabilities (Net)	-	69.06
(e) Other non-current liabilities	463.09	1,725.83
Total Non-current Liabilities	865,448.53	843,837.17
Current liabilities		
(a) Contract Liability	74,146.78	56,374.64
(b) Financial liabilities		
(i) Borrowings	17,161.83	32,838.85
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	811.57	4,820.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	72,996.38	89,884.63
(iii) Lease Liability (Refer Note No 4)	528.56	-
(iv) Other financial liabilities	83,677.90	60,047.10
(v) Obligation towards investment in Subsidiary	152,600.00	148,162.83
(c) Other current liabilities	3,213.22	3,540.40
(d) Provisions	35,909.26	27,921.02
(e) Current Tax Liabilities	2,678.91	2,125.40
Total Current Liabilities	443,724.41	425,715.61
Total Liabilities	1,309,172.94	1,269,552.78
TOTAL EQUITY AND LIABILITIES	1,363,401.14	1,310,136.77

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

(Rs In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Note 3	Unaudited	Note 3	Audited	Audited
1. Segment Revenue					
Construction & Contract	61,265.48	39,581.84	58,054.25	177,429.50	199,707.80
BOT / Annuity Projects	92,959.74	84,350.52	95,464.01	313,800.82	271,664.47
Sale of Goods	4,196.40	4,103.73	6,163.04	15,816.89	21,639.79
Total	158,421.62	128,036.09	159,681.30	507,047.21	493,012.06
2. Segment Results					
Construction & Contract	20,933.34	9,836.18	17,784.23	49,468.53	46,578.13
BOT / Annuity Projects	(2,229.29)	(2,694.94)	(3,910.68)	(10,581.41)	(11,678.49)
Sale of Goods	615.80	294.55	(365.75)	2,158.90	2,588.77
Total	19,319.85	7,435.79	13,507.80	41,046.02	37,488.41
3. Add / (Less):					
Unallocable Interest expenses	(2,428.72)	(2,342.18)	(3,049.15)	(9,328.09)	(8,192.66)
Unallocable Expenses	(1,542.35)	(705.64)	(5,140.76)	(8,433.80)	(17,825.72)
Unallocable Income (including share of profit/ (loss) from associates and joint ventures)	2,634.77	2,661.26	2,200.93	9,339.40	7,605.52
Exceptional Items - Construction & Contract Segment	-	-	(2,037.69)	-	(4,761.85)
Exceptional Items - Unallocable Segment	-	-	-	-	(1,251.49)
Total	(1,336.30)	(386.56)	(8,026.67)	(8,422.49)	(24,426.20)
4. Net Profit before Tax	17,983.55	7,049.23	5,481.13	32,623.53	13,062.21
5. Segment Assets					
Construction & Contract	201,825.53	209,845.88	246,093.08	201,825.53	246,093.08
BOT / Annuity Projects	1,030,705.57	1,039,814.81	961,724.36	1,030,705.57	961,724.36
Sale of Goods	52,484.30	51,634.75	49,305.93	52,484.30	49,305.93
Unallocated	78,385.74	54,890.08	53,013.40	78,385.74	53,013.40
Total (A)	1,363,401.14	1,356,185.52	1,310,136.77	1,363,401.14	1,310,136.77
6. Segment Liabilities					
Construction & Contract	139,854.20	133,960.34	148,834.46	139,854.20	148,834.46
BOT / Annuity Projects	1,110,536.64	1,104,295.05	1,025,591.07	1,110,536.64	1,025,591.07
Sale of Goods	12,163.97	14,281.39	16,060.00	12,163.97	16,060.00
Unallocated	46,618.13	60,340.43	79,067.25	46,618.13	79,067.25
Total (B)	1,309,172.94	1,312,877.21	1,269,552.78	1,309,172.94	1,269,552.78
5. Capital Employed	54,228.20	43,308.31	40,583.99	54,228.20	40,583.99

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 transportation infrastructure, heavy civil infrastructure, power transmission & distribution projects and other similar projects.

9 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs In Lakhs)

Particulars	For the Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	32,623.53	13,062.21
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation	29,978.26	25,823.28
Impairment Allowances(Allowance for Bad and Doubtful Debts and Advances)	1,401.43	2,371.44
Receivables Write off	4,321.80	-
Assets Written off	-	67.28
Finance Cost	104,240.51	102,103.36
Dividend Income	-	(540.00)
Exceptional Items	-	6,013.34
(Gain) on sale of Investments	(61.59)	(138.36)
(Profit) / loss from associate and joint ventures	(1,165.58)	104.96
Fair value loss on derivative contracts	15.47	30.48
Interest & Finance Income	(4,809.57)	(3,686.15)
(Gain) on disposal of Property, Plant and Equipment	(432.61)	(68.93)
Operating Profit Before Changes in Working Capital	166,111.65	145,142.91
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Inventories	(831.81)	(198.18)
Decrease / (Increase) in Trade receivables and other Current assets	(25,868.79)	(152,254.67)
Increase / (Decrease) in Trade and Operating Payables	(20,649.14)	37,359.72
Increase / (Decrease) in Current & Non Current Provisions	(2,368.75)	8,447.41
Increase / (Decrease) in Other Current Liabilities and Contract liability	10,956.11	(29,304.01)
Cash Generated from Operations	127,349.27	9,193.18
Income Tax Paid (net of refunds)	(20,442.14)	(18,219.83)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	106,907.13	(9,026.65)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment , Intangible Assets including CWIP and Capital Advances	(10,984.62)	(21,087.96)
Sale / (Purchase) of Non-Current Investment (Net)	(308.38)	3,118.82
Loan Given to Joint Venture	-	(1,109.50)
Loan Given to Others	(118.46)	(701.30)
Loan Repaid by Others	55.22	34.40
Dividend Received	-	540.00
Interest Received	1,991.91	1,711.63
Proceeds from sale of Property Plant and Equipment	635.69	139.34
Proceeds from / (Investment) in Fixed Deposits (net)	(2,929.31)	(7,081.43)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(11,657.95)	(24,436.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards Dividend	-	(1,495.94)
Proceeds from Shares issued by subsidiary Group	1,413.14	3,500.00
Proceeds from Non Current Borrowings	72,815.39	79,185.83
Repayment of Non Current Borrowings	(51,575.46)	(16,798.81)
Proceeds from / (Repayment) of Current Borrowings (Net)	(15,677.02)	26,274.56
Lease payments	(1,020.14)	-
Finance Cost paid	(63,069.99)	(59,612.20)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	(57,114.08)	31,053.44
Net (decrease) / Increase In Cash & Cash Equivalents (A+B+C)	38,135.10	(2,409.21)
Cash and Cash Equivalents at the beginning of the year	19,894.08	22,303.29
Cash and Cash Equivalents at the end of the year	58,029.18	19,894.08
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	45,407.54	6,364.40
On deposit accounts	11,701.24	1,264.08
Cash on hand	220.40	615.54
	57,329.18	8,244.02
Add: Investments in Liquid Mutual Funds	700.00	11,650.06
Cash and cash equivalents for statement of cash flows	58,029.18	19,894.08

10 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 15, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324