

No.CT/DEB/19-20/Noting Certificate
14th November,2019

To
Ashoka Buildcon Limited (Issuer)
S.No. 861, Ashoka House,
Ashoka Marg,Nashik-422011

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Ashoka Buildcon Limited ("the Issuer")** for the half year ended 30th September,2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



November 14, 2019

To
Catalyst Trusteeship Limited
Office No. 83-87, 8th Floor, B Wing,
Mittal Tower, Nariman Point,
Mumbai – 400 021

Kind Attn: Mr. Sameer Trikha

Dear Sir / Madam,

Sub: Listed NCD-Statutory Compliance Report for the quarter ended September 30, 2019

Please find enclosed herewith unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and half year ended September 30, 2019 along with Limited Review Report issued by M/s SRBC & Co. LLP, Statutory Auditors of the Company.

We also enclose herewith the following documents.

1. The Benpos as on September 30, 2019;
2. Please note that there is no principal amount payment of NCDs due as on September 30, 2019. Please note that interest due as on April 30, 2019 had been paid in time.
3. No grievances have been received from the NCD holder(s) by the Company for the quarter ended September 30, 2019.
4. There is no significant change in composition of the Board of Directors of the Company which amounts to a change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
5. There is no change in the credit rating of the debentures from the date of issue up to the date of this letter.
6. Please find enclosed herewith Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019 along with Limited Review Reports by Statutory Auditors.

Kindly take note of the above.

Thanking you,
Yours sincerely



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



Encl. As above



ASHOKA BUILDCON LIMITED SERIES 1 9.80 LOA 30AP21 FVRS10LAC
I S I N : INE442H08024 Page : 1
MEMBER'S INDEX OF NSDL/CDSL BENEFICIARY OWNERS AS ON : 30/09/2019

SRL DP ID / CLIENT ID	SECURITIES	BENEFICIARY OWNER NAME
1 IN300126 11240155	1500	ICICI PRUDENTIAL ULTRA SHORT TERM FUND HDFC BANK LTD CUSTODY SERVICES LODHA -I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG RLY STN KANJURMARG -E, MUMBAI 400042 PANGIR1:AAAAI0038F

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Total Securities --> 1500
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

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

per Amyn Jassani
Partner
Membership No.: 046447

UDIN: 19046447AAAAIF4165

Mumbai
November 13, 2019



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, 2019

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	82,230.96	87,681.70	76,441.99	1,69,912.66	1,44,815.11	3,82,064.36
II Other Income	3,920.03	3,421.95	1,573.51	7,341.98	5,229.81	11,569.69
III Total Income (I+II)	86,150.99	91,103.65	78,015.50	1,77,254.64	1,50,044.92	3,93,634.05
IV EXPENSES						
Cost of Materials Consumed	25,649.59	25,616.18	35,073.85	51,265.77	62,553.67	1,48,165.38
Construction Expenses	36,967.52	43,541.07	24,900.90	80,508.59	52,153.62	1,54,832.32
Employee Benefit Expenses	4,353.41	4,313.67	3,407.60	8,667.08	6,484.73	14,902.95
Finance costs	2,312.93	2,136.95	1,297.30	4,449.88	3,010.58	9,068.76
Depreciation and amortisation expense	2,714.82	2,661.29	1,656.82	5,376.11	3,014.90	7,627.13
Other expenses	2,971.92	3,264.03	2,690.58	6,235.95	5,126.58	12,645.70
Total expenses (IV)	74,970.19	81,533.19	69,027.05	1,56,503.38	1,32,344.08	3,47,242.24
V Profit before Exceptional Items and Tax (III-IV)	11,180.80	9,570.46	8,988.45	20,751.26	17,700.84	46,391.81
VI Exceptional Items (Refer Note 5)	-	-	-	-	-	4,702.34
VII Profit before Tax (V-VI)	11,180.80	9,570.46	8,988.45	20,751.26	17,700.84	41,689.47
VIII Tax expenses : (Refer Note 11)						
(1) Current tax	2,661.74	3,205.51	2,907.87	5,867.25	5,489.46	14,758.39
(2) Deferred tax	1,249.77	(101.00)	(128.53)	1,148.77	(387.13)	(1,685.21)
IX Profit after tax (VII-VIII)	7,269.29	6,465.95	6,209.11	13,735.24	12,598.51	28,616.29
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(31.87)	(15.93)	(22.71)	(47.80)	(33.73)	(63.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.74	5.51	7.87	12.25	11.68	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)	7,244.16	6,455.53	6,194.27	13,699.69	12,576.46	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	14,036.16
Other Equity	-	-	-	-	-	2,07,166.52
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
(1) Basic	2.59	2.30	2.21	4.89	4.49	10.19
(2) Diluted	2.59	2.30	2.21	4.89	4.49	10.19
B. Without Exceptional Items						
(1) Basic	2.59	2.30	2.21	4.89	4.49	11.87
(2) Diluted	2.59	2.30	2.21	4.89	4.49	11.87
XIII. Debt Equity Ratio (Refer Note 10)				0.22	0.21	0.36
XIV. Debt Service Coverage Ratio (Refer Note 10)						
(1) With Exceptional Item				3.11	4.17	4.59
(2) Without Exceptional Item				3.11	4.17	4.98
XV. Interest Service Coverage Ratio (Refer Note 10)						
(1) With Exceptional Item				8.41	14.11	8.77
(2) Without Exceptional Item				8.41	14.11	9.51
XVI. Debenture Redemption Reserve				3,750.00	-	3,750.00
XVII. Networth				2,34,902.39	2,05,204.53	2,21,202.68

Not annualised except for the year ended March 31, 2019

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BY 
S R B C & CO LLP
MUMBAI



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 13, 2019

3. Figures for the quarter ended September 30, 2019 and September 30, 2018 are balancing figures between unaudited figures in respect of half year ended September 30 up to quarter ended June 30 for respective years which were subjected to limited review.

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 statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. 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. GVR Infra Project Limited (GVR), one of the customers and joint venture partner for certain road annuity project, has been admitted for insolvency petition by National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC). The Company's receivable from GVR include Trade debtors (net) Rs.3,448 Lakhs, Loans receivable Rs.2,503 Lakhs and advance paid for purchase of shares in a SPV Rs.2,112 Lakhs. The Company holds security against the loans and trade receivable in the form of pledge of shares owned by GVR in a joint venture and The management believes that the value of this security would be sufficient to realise the value of total receivables and the Company has also filed its claim with Interim Resolution Professional (IRP). The insolvency proceedings are ongoing and the outcome would be determined on completion of the proceedings. The Company had charged to Statement of Profit & Loss for the year ended March 31, 2019 Rs.4,702.34 Lakhs and disclosed it as an exceptional item.

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 half year ended is not material.

7. Details of previous and next due date for payment of principal/payment of interest on Non-Convertible Debentures (NCDs) are as follows:

Particulars	Previous due date			Next due date		
	Principal	Interest	Interest Due date	Principal	Interest	Interest Due date
1,500 redeemable non- convertible debentures#	-	499.40	30-Apr-19	-	1,470.00	30-Apr-20

Debentures issued on December 27, 2018 and are redeemable on April 30, 2021

8. The Redeemable Non-convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.

9. The long term rating for the Redeemable Non-Convertible Debentures of the Company as assigned by is CRISIL AA-/Stable.

10. Formula used for calculating the below mention ratios:

- Networth = Share Capital + Other Equity
- Debt Equity Ratio = Debt Capital / Net Worth
- Debt Capital = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings
- Debt Service Coverage Ratio = (Profit before tax + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Current Maturities of Non Current borrowings)
- Interest Service Coverage Ratio = (Profit before tax + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings)

11. 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 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 and true up impact for the quarter ended June 30, 2019, resulting in tax credit amounting to Rs. 489.31 Lakhs. Accordingly, the net impact of Rs 892.07 Lakhs has been accounted during the quarter ended September 30, 2019

12. The figures for the corresponding half year ended September 30, 2018, as reported in the Cash Flow Statement have been approved by the Company's Board of Directors, but have not been subjected to Statutory Auditor's review.

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

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S R B C & CO LLP
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STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs In Lakhs)

Particulars	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	34,486.24	36,581.62
(b) Capital work-in-progress	406.07	552.07
(c) Right of Use (Refer Note 6)	1,800.50	-
(d) Intangible assets	1,305.76	1,408.97
(e) Financial assets		
(i) Investments	1,39,212.53	1,36,406.83
(ii) Trade receivables	25,313.07	27,218.59
(iii) Loans	64,181.98	65,693.97
(iv) Other financial assets	2,523.55	2,621.87
(f) Deferred Tax Asset (net) (Refer Note 11)	4,031.42	5,180.18
(g) Other non-current assets	18,896.79	20,978.99
TOTAL NON-CURRENT ASSETS	2,92,157.91	2,96,643.09
CURRENT ASSETS		
(a) Inventories	16,324.68	15,265.56
(b) Contract Assets	45,314.15	60,959.97
(c) Financial assets		
(i) Trade receivables	1,05,803.87	1,27,914.81
(ii) Cash and cash equivalents	5,646.29	1,573.27
(iii) Bank balances other than (ii) above	3,342.07	3,926.00
(iv) Loans	17,945.21	15,478.58
(v) Other financial assets	657.66	874.63
(d) Other current assets	9,533.56	8,220.80
TOTAL CURRENT ASSETS	2,04,567.49	2,34,213.63
TOTAL ASSETS	4,96,725.40	5,30,856.72
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,20,866.23	2,07,166.52
TOTAL EQUITY	2,34,902.39	2,21,202.68
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	26,633.86	35,611.03
(b) Financial Liabilities		
(i) Borrowings	34,001.10	35,920.47
(ii) Lease Liability	903.84	-
(iii) Other financial liabilities	422.61	575.15
(c) Long Term Provisions	6,353.15	5,597.80
TOTAL NON-CURRENT LIABILITIES	68,314.56	77,704.45
CURRENT LIABILITIES		
(a) Contract Liability	67,216.73	60,718.55
(b) Financial liabilities		
(i) Borrowings	12,672.77	37,139.48
(ii) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	1,260.18	4,820.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	66,563.58	83,848.02
(iii) Financial Guarantee liabilities	614.41	572.54
(iv) Lease Liability	863.02	-
(v) Other financial liabilities	21,510.36	21,169.31
(c) Obligation towards Investor in Subsidiary	20,240.00	18,990.00
(d) Other current liabilities	614.61	1,515.58
(e) Provisions	1,842.18	1,399.47
(f) Current tax liabilities	110.61	1,775.91
TOTAL CURRENT LIABILITIES	1,93,508.45	2,31,949.59
TOTAL LIABILITIES	2,61,823.01	3,09,654.04
TOTAL EQUITY AND LIABILITIES	4,96,725.40	5,30,856.72

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MUMBAI



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

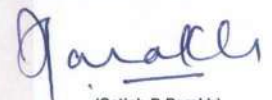
(Rs In Lakhs)

Particulars	As at	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited (Refer note 12)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	20,751.26	17,700.84
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	5,376.11	3,014.90
Dividend Income	-	(540.00)
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(32.07)	(898.74)
Interest & Finance Income	(6,678.43)	(3,293.36)
Impairment allowance (allowance for bad and doubtful debts and advances)	196.36	161.52
Interest, Commitment & Finance Charges	4,449.88	3,010.58
Profit on Sale of Investments	(12.64)	(102.86)
Provision for obligation towards Investor in Subsidiary	1,250.00	1,050.00
Gain on Investments carried through FVTPL	-	(55.59)
Unwinding of discount on financial assets	(2.32)	(3.29)
MTM Loss / (Gain)	(181.03)	-
Loss (Profit) on sale of Assets	(11.49)	(1.55)
Operating Profit Before Changes in Working Capital	25,105.63	20,042.45
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	24,442.34	(4,455.63)
Decrease/(Increase) in Inventories	(1,059.12)	(1,047.31)
Decrease/(Increase) in other Current assets	865.13	(28,278.73)
Decrease/(Increase) in Contract assets	15,645.82	-
Increase / (Decrease) in Trade and Operating Payables	(20,845.00)	1,875.84
Increase / (Decrease) in Contract liabilities	(2,478.99)	-
Increase / (Decrease) in Short term provision	396.43	264.55
Increase / (Decrease) in Other Current Liabilities	(763.68)	1,010.09
Increase / (Decrease) in Long term provision	472.08	713.94
Cash Generated from Operations	41,780.64	(9,874.81)
Income Tax Paid	(7,367.63)	(3,425.48)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	34,413.01	(13,300.29)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including CWIP, Capital Advances	(2,569.99)	(5,211.09)
Purchases of Non-Current Investment	-	(391.45)
Joint ventures	-	(1,111.01)
Subsidiaries	(2,376.01)	(1,111.01)
Other	-	(0.05)
Proceeds from Non - Current Investment	-	3,613.80
Joint ventures	-	109.05
Subsidiaries	85.00	102.86
Sale Proceeds of Current Investments (Net)	12.64	102.86
Dividend Received	-	540.00
Subsidiaries	-	(1,109.50)
Loans given to Joint Ventures	-	(18,972.72)
Loans given to Subsidiaries	(12,056.61)	2.00
Loans repaid by Joint Ventures	-	3,817.83
Loans repaid by Subsidiaries	16,021.25	693.89
Interest Received from Investment	714.52	20.53
Proceeds from sale of Fixed Assets	20.53	(357.23)
Proceeds from / (Investment in) Fixed Deposits (Net)	583.93	-
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	435.26	(18,273.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1,496.66)
Proceeds from Borrowings	1,182.54	3,302.10
Repayment of Borrowings	(2,888.11)	(2,810.14)
Proceeds from /(repayment of) Current Borrowings (Net)	(24,466.70)	27,487.69
Finance Cost Paid	(4,040.29)	(2,735.56)
Lease Payments	(562.69)	-
NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(30,775.25)	23,747.43
Net Increase In Cash & Cash Equivalents	4,073.02	(7,826.48)
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	5,646.29	842.15
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks	-	108.52
On current accounts	1,100.08	608.69
On deposit accounts	4,396.57	4.70
Unpaid Dividend Account	4.72	120.25
Cash on hand	144.92	-
Cash and cash equivalents for statement of cash flows	5,646.29	842.15

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BY 
S R B C & CO LLP
MUMBAI



For & on behalf of the Board of Directors



(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: November 13, 2019

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 associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 01, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 following 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 6 and 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.



Ashoka Buildcon Limited

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6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 27 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 3,34,905.97 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 35,683.54 lakhs and Rs. 67,513.00 lakhs, Group's share of total net profit/(loss) after tax of Rs. 240.86 lakhs and Rs. (39.71) lakhs, Group's share of total comprehensive income/(loss) of Rs. 241.69 lakhs and Rs. (39.09) lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 287.06 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 50.39 lakhs and Rs. 84.29 lakhs and total comprehensive income of Rs. 50.39 lakhs and Rs. 84.29 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of one joint ventures, whose interim financial results 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, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net profit after tax of Rs. 254.38 lakhs and Rs. 569.79 lakhs and total comprehensive income of Rs. 254.38 lakhs and Rs. 569.79 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of one associate and four joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information 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 ventures and associates, 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 6 and 7 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 Amy Jassani
Partner

Membership No.: 046447



UDIN: 19046447AAAIE4117

Mumbai
November 13, 2019

Ashoka Buildcon Limited

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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:

- i. Ashoka Concessions Limited
- ii. Ashoka Belgaum Dharwad Tollway Limited
- iii. Ashoka Dhankuni Kharagpur Tollway Limited
- iv. Ashoka Sambhalpur Baragarh Tollway Limited
- v. Ashoka Kharar Ludhiana Road Limited
- vi. Ashoka Highways (Durg) Limited
- vii. Ashoka Highways (Bhandara) Limited
- viii. Jaora Nayagaon Toll Road Company Private Limited
- ix. Ashoka DSC Katni Bypass Road Limited
- x. Ashoka GVR Mudhol Nipani Roads Limited
- xi. Ashoka Bagewadi Saundatti Road Limited
- xii. Ashoka Hungund Talikot Road Limited
- xiii. Ashoka Ranastalam Anandapuram Road Limited
- xiv. Viva Highways Limited
- xv. Ashoka Infraways Limited
- xvi. Ashoka Infrastructure Limited
- xvii. Viva Infrastructure Limited
- xviii. Ashoka Pre-Con Private Limited
- xix. Ashoka Technologies Private Limited
- xx. Unison Enviro Private Limited
- xxi. Ashoka Highways Research Centre Private Limited
- xxii. Ashoka Aerospace Private Limited
- xxiii. Ratnagiri Natural Gas Private Limited
- xxiv. Blue Feather Infotech Private Limited
- xxv. Endurance Road Developers Private Limited
- xxvi. Ashoka Path Nirman (Nashik) Private Limited
- xxvii. Tech Breater Private Limited
- xxviii. Ashoka Infrastructures
- xxix. Ashoka Highway AD
- xxx. Ashoka Khairatunda Barwa Adda Road Limited
- xxxi. Ashoka Mallasandra Karadi Road Private Limited
- xxxii. Ashoka Karadi Banwara Road Private Limited
- xxxiii. Ashoka Belgaum Khanapur Road Private Limited
- xxxiv. Ashoka Ankleshwar Manubar Expressway Private Limited
- xxxv. Ashoka Bettadahalli Shivamogga Road Pvt Ltd

Joint ventures:

- xxxvi. Abhijeet Ashoka Infrastructure Private Limited
- xxxvii. GVR Ashoka Chennai ORR Limited
- xxxviii. Mohan Mutha Ashoka Buildcon LLP
- xxxix. Ashoka Bridgeways
- xl. Ashoka Valecha JV

Associate:

- xli. 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 / HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Note 6		Note 6	
INCOME						
I Revenue From Operations	103,775.89	116,813.61	100,488.31	220,589.50	196,677.59	493,012.06
II Other Income	1,523.86	1,865.43	1,325.49	3,389.29	3,399.42	7,710.48
III Total Income (I+II)	105,299.75	118,679.04	101,813.81	223,978.79	200,077.02	500,722.54
IV EXPENSES						
Cost of materials consumed	26,156.64	25,727.57	35,278.79	51,884.21	62,512.71	150,832.05
Construction expenses	31,836.00	46,954.92	24,214.95	78,790.92	56,022.51	168,326.15
Employee benefit expenses	6,308.96	5,325.62	4,447.29	11,634.58	8,433.59	18,839.45
Finance costs	25,169.76	28,161.00	24,244.72	53,330.76	49,046.07	102,133.84
Depreciation and amortisation expense	7,872.86	7,557.49	6,175.02	15,430.35	12,192.41	25,823.28
Other expenses	2,646.49	3,324.81	3,983.03	5,971.30	6,545.48	15,587.26
Total expenses (IV)	99,990.71	117,051.41	98,343.80	217,042.12	194,752.77	481,542.03
V Profits before tax and share of profits of associates and joint ventures (III-IV)	5,309.04	1,627.63	3,470.01	6,936.67	5,324.25	19,180.51
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	304.77	349.31	(319.75)	654.08	358.39	(104.96)
VII Profit before Exceptional Items and Tax (V+VI)	5,613.81	1,976.94	3,150.26	7,590.75	5,682.64	19,075.55
VIII Exceptional Items (Refer Note-3)	-	-	-	-	-	6,013.34
IX Profit before Tax (VII-VIII)	5,613.81	1,976.94	3,150.26	7,590.75	5,682.64	13,062.21
X Tax expenses (Refer Note No 5)						
(1) Current tax	3,402.76	4,393.36	3,761.28	7,796.12	7,302.42	18,696.21
(2) Deferred tax	1,065.43	(94.29)	(241.65)	971.14	(499.06)	(1,605.53)
XI Profit / (loss) after tax (IX-X)	1,145.62	(2,322.13)	(369.37)	(1,176.51)	(1,120.72)	(4,028.47)
XII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(44.67)	(11.11)	(27.82)	(55.78)	(43.21)	(83.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.13	4.72	7.67	11.85	11.48	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	(37.54)	(6.39)	(20.15)	(43.93)	(31.73)	(62.63)
XIII Total Comprehensive Income for the year (XI+XII)	1,108.08	(2,328.52)	(389.52)	(1,220.44)	(1,152.45)	(4,091.10)
(Comprising Profit and Other Comprehensive Income for the year)						
Profit / (Loss) for the year attributable to:						
Owners of the Group	1,795.39	(1,960.90)	(247.77)	(165.51)	(750.17)	(3,346.02)
Non-Controlling interests	(649.77)	(361.23)	(121.60)	(1,011.00)	(370.55)	(682.45)
Other Comprehensive Income for the year attributable to :						
Owners of the Group	(36.70)	(6.48)	(19.56)	(43.18)	(31.03)	(61.57)
Non-Controlling interests	(0.84)	0.09	(0.59)	(0.75)	(0.70)	(1.06)
Total Comprehensive Income for the year attributable to :						
Owners of the Group	1,758.69	(1,967.38)	(267.33)	(208.69)	(781.20)	(3,407.59)
Non-Controlling interests	(650.61)	(361.14)	(122.19)	(1,011.75)	(371.25)	(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	14,036.16
Total Reserves						14,653.21
XII Earnings per equity share (Face Value of Rs 5/- each) :						
a) With Exceptional Items						
(1) Basic	0.64	(0.70)	(0.09)	(0.06)	(0.27)	(1.19)
(2) Diluted	0.64	(0.70)	(0.09)	(0.06)	(0.27)	(1.19)
b) Without Exceptional Items						
(1) Basic	0.64	(0.70)	(0.09)	(0.06)	(0.27)	0.95
(2) Diluted	0.64	(0.70)	(0.09)	(0.06)	(0.27)	0.95
XIII Networkth				28,429.31	31,103.04	28,689.37

Not annualised except for year ended March 31, 2019

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ASHOKA BUILDCON LIMITED

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

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 limited review by the Statutory auditors.
- 2 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 13, 2019
- 3 a) GVR Infra Project Limited (GVR), one of the customers and joint venture partner for certain road annuity project, has been admitted for insolvency petition by National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC). The Group's receivable from GVR include Trade debtors (net) – Rs.3,448 Lakhs, Loans receivable – Rs.2,503 Lakhs and advance paid for purchase of shares in a SPV - Rs.2,112 Lakhs. The Group holds security against the loans and trade receivable in the form of pledge of shares owned by GVR in a joint venture and the management believes that the value of this security would be sufficient to realise the value of total receivables and the Group has also filed its claim with Interim Resolution Professional (IRP). The insolvency proceedings are ongoing and the outcome would be determined on completion of the proceedings. The Group had charged to Profit & Loss Statement Rs. 4,702.34 Lakhs for the year ended March 31, 2019 and was disclosed it as an exceptional item.

b) PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were going on. During the previous year the said arbitration proceedings was completed and the Group was directed to make payment to majority partner amounting to Rs. 5,733 lakhs along with the interest. Also, subsequent to year-end, NHAI had settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Accordingly, the Group had recognised net amount payable to Rs. 1,311 lakhs in previous year and was disclosed it as an exceptional item. Further in the current period, the Group has entered into a Settlement Agreement ('SA') with majority partner and as a result, an additional interest liability of Rs. 231.47 lakhs has been agreed and accounted as finance cost in these financial results.
- 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 recognised as finance lease asset under erstwhile lease standard on the date of initial application. The impact on the profit for the half year ended 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 and true up impact for the quarter ended June 30, 2019, resulting in tax credit amounting to Rs. 577.35 Lakhs. Accordingly, the said impact of Rs 804.03 Lakhs have been accounted during the quarter ended September 30, 2019.
- 6 Consolidated figures for the quarter ended September 30, 2019 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2019 and unaudited figures in respect of the quarter ended June 30, 2019 . The consolidated figures for the corresponding quarter ended September 30, 2018 & for the half year ended September 30,2018 and statement of cash flows for the corresponding half year ended September 30, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.

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7 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

Particulars	(Rs in Lakhs)	
	As at	As at
	30-Sep-19 Unaudited	31-Mar-19 Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	42,736.81	43,245.40
(b) Capital work-in-progress	4,994.26	4,185.50
(c) Right of Use	1,645.80	-
(d) Intangible assets	734,741.48	744,129.09
(e) Intangible assets Under Development	1,626.66	1,626.66
(f) Contract Assets	114,063.61	80,020.10
(g) Financial assets		
(i) Investments accounted for using for equity method	17,292.25	16,637.92
(ii) Investments Others	62.55	62.55
(iii) Trade receivables	21,936.24	26,808.57
(iv) Loans	11,555.13	10,788.66
(v) Other financial assets	5,361.92	5,485.86
(h) Deferred Tax assets (net) (Refer Note No 5)	4,576.47	5,616.16
(i) Non Current Tax Asset (Net)	6,817.38	7,059.27
(j) Other non-current assets	21,717.45	22,828.42
Total Non Current Assets	989,128.01	968,494.16
Current Assets		
(a) Inventories	45,055.36	42,645.07
(b) Contract Assets	134,524.03	136,421.74
(c) Financial assets		
(i) Investments	13,094.19	11,650.06
(ii) Trade receivables	79,508.37	104,828.27
(iii) Cash and cash equivalents	18,755.43	8,244.02
(iv) Bank balances other than (iii) above	15,115.03	15,179.66
(v) Loans	1,463.66	1,452.79
(vi) Other financial assets	740.26	2,721.04
(d) Other current assets	25,610.35	18,499.96
Total Current Assets	333,866.68	341,642.61
TOTAL ASSETS	1,322,994.69	1,310,136.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	14,393.15	14,653.21
Equity attributable to owners of the Group	28,429.31	28,689.37
Non Controlling Interest	12,351.62	11,894.62
Total Equity	40,780.93	40,583.99
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	15,591.24	23,833.09
(b) Financial Liabilities		
(i) Borrowings	583,364.30	540,989.72
(ii) Lease Liability	742.12	-
(iii) Other financial liabilities	256,235.88	255,627.74
(c) Provisions	11,756.58	13,844.76
(d) Deferred tax liabilities (Net)	0.00	69.06
(e) Other non-current liabilities	576.97	1,725.83
Total Non-current Liabilities	868,267.09	836,290.20
Current liabilities		
(a) Contract Liability	57,766.47	56,374.64
(b) Financial liabilities		
(i) Borrowings	8,389.92	32,593.23
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises.	1,260.18	4,820.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	75,438.53	97,677.22
(iii) Lease Liability	771.48	-
(iv) Other financial liabilities	80,421.93	60,047.10
(v) Obligation towards investment in Subsidiary	152,599.99	148,162.83
(c) Other current liabilities	1,419.96	3,540.40
(d) Provisions	35,225.93	27,921.02
(e) Current Tax Liabilities	652.28	2,125.40
Total Current Liabilities	413,946.67	433,262.58
Total Liabilities	1,282,213.76	1,269,552.78
TOTAL EQUITY AND LIABILITIES	1,322,994.69	1,310,136.77

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

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited Note 6	Unaudited	Unaudited Note 6	Audited
1. Segment Revenue						
Construction & Contract	37,534.10	39,048.08	56,328.26	76,582.18	92,933.22	199,707.80
BOT / Annuity Projects	62,545.78	73,944.78	37,710.88	136,490.56	93,108.90	271,664.47
Sale of Goods	3,696.01	3,820.75	6,449.17	7,516.76	10,635.47	21,639.79
Total	103,775.89	116,813.61	100,488.31	220,589.50	196,677.59	493,012.06
2. Segment Results						
Construction & Contract	10,282.06	9,077.20	8,324.74	19,359.26	14,932.93	46,578.13
BOT / Annuity Projects	(3,499.35)	(2,157.82)	(2,388.22)	(5,657.18)	(4,206.01)	(11,678.49)
Sale of Goods	443.78	804.76	1,324.64	1,248.55	2,097.86	2,588.77
Total	7,226.49	7,724.14	7,261.16	14,950.63	12,824.78	37,488.41
3. Add / (Less):						
Unallocable Interest expenses	(2,385.60)	(2,171.59)	(1,228.15)	(4,557.19)	(2,876.87)	(8,192.67)
Unallocable Expenses	(1,055.70)	(5,790.35)	(3,888.50)	(6,846.06)	(8,023.08)	(17,825.72)
Unallocable Income	1,828.63	2,214.74	1,005.75	4,043.37	3,757.81	7,605.53
Exceptional Items (Refer Note 3) - Construction & Contract Segment	-	-	-	-	-	(4,761.85)
Exceptional Items (Refer Note 3) - Unallocable Segment	-	-	-	-	-	(1,251.49)
Total	(1,612.68)	(5,747.20)	(4,110.90)	(7,359.88)	(7,142.14)	(24,426.20)
4. Net Profit before Tax/(Loss)	5,613.81	1,976.94	3,150.26	7,590.75	5,682.64	13,062.21
5. Segment Assets						
Construction & Contract	208,233.76	234,805.68	195,104.23	208,233.76	195,104.23	246,093.08
BOT / Annuity Projects	1,006,437.18	978,896.21	902,483.72	1,006,437.18	902,483.72	961,724.36
Sale of Goods	52,172.57	48,667.43	44,430.16	52,172.57	44,430.16	49,305.93
Unallocated	56,151.18	56,235.35	53,651.38	56,151.18	53,651.38	53,013.40
Total (A)	1,322,994.69	1,318,604.67	1,195,669.49	1,322,994.69	1,195,669.49	1,310,136.77
6. Segment Liabilities						
Construction & Contract	125,465.76	136,687.70	113,860.89	125,465.76	113,860.89	148,834.46
BOT / Annuity Projects	1,089,844.91	1,062,336.25	978,008.86	1,089,844.91	978,008.86	1,025,591.07
Sale of Goods	14,526.04	15,381.47	17,946.88	14,526.04	17,946.88	16,060.00
Unallocated	52,377.05	65,943.78	45,752.42	52,377.05	45,752.42	79,067.25
Total (B)	1,282,213.76	1,280,349.20	1,155,569.05	1,282,213.76	1,155,569.05	1,269,552.78
7. Capital Employed						
Segment Assets(5)-Segment Liabilities(6):	40,780.93	38,255.47	40,100.44	40,780.93	40,100.44	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 building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

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9 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs in Lakhs)

Particulars	For Half Year Ended	
	30-Sep-2019	30-Sep-2018
	Unaudited	Unaudited
		Note 6
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) Before Taxation	7,590.75	5,682.64
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation	15,430.35	12,192.40
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	132.09	522.00
Finance Cost	51,110.11	49,046.06
Dividend Income	-	(540.00)
(Gain) on sale of Investments	-	(38.84)
(Profit) / loss from associate and joint ventures	(654.08)	(358.39)
Interest & Finance Income	(2,168.71)	(1,837.15)
(Gain) on disposal of Property, Plant and Equipment	(11.69)	(1.55)
Operating Profit Before Changes in Working Capital	71,428.82	64,667.17
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(2,410.29)	(8,152.89)
(Increase) / Decrease in Trade receivables and other Current assets	(4,562.58)	(40,297.59)
(Increase) / Decrease in Other Bank Balances	64.63	(302.54)
Increase / (Decrease) in Trade and Operating Payables	(25,799.26)	5,761.92
Increase / (Decrease) in Current & Non Current Provisions	5,173.36	5,387.24
Increase / (Decrease) in Other Current Liabilities and Contract liability	(13,718.66)	(30,060.48)
Cash Generated from Operations	30,176.02	(2,997.17)
Income Tax Paid (net of refunds)	(9,027.34)	(6,158.09)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	21,148.68	(9,155.26)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment , Intangible Assets including CWIP and Capital Advances	(7,009.01)	(7,539.04)
Sale / (Purchase) of Non-Current Investment (Net)	(0.25)	3,280.11
Loan Given to Joint Venture	-	(1,109.50)
Loan Given to Others	-	(696.28)
Loan Repaid by Others	4.55	2.00
Dividend Received	-	540.00
Interest Received	531.37	1,259.67
Proceeds from sale of Property Plant and Equipment	20.72	1.55
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(6,452.62)	(4,261.49)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards Dividend	-	(1,496.66)
Proceeds from Shares issued by subsidiary Group	1,470.00	-
Proceeds from Non Current Borrowings	67,597.14	21,375.45
Repayment of Non Current Borrowings	(15,422.36)	(8,201.36)
Proceeds from / (Repayment) of Current Borrowings (Net)	(24,203.32)	21,228.83
Lease payments	(504.79)	-
Finance Cost paid	(31,677.19)	(24,788.56)
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	(2,740.52)	8,117.70
Net (decrease) / Increase In Cash & Cash Equivalents (A+B+C)	11,955.54	(5,299.05)
Cash and Cash Equivalents at the beginning of the period	19,894.08	22,303.29
Cash and Cash Equivalents at the end of the period	31,849.62	17,004.24
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	10,211.20	2,805.47
On deposit accounts	8,127.22	793.79
Cash on hand	417.00	658.23
	18,755.43	4,257.49
Add: Investments in Liquid Mutual Funds	13,094.19	12,746.75
Cash and cash equivalents for statement of cash flows	31,849.62	17,004.24

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: Mumbai
Date: November 13, 2019



Satish D Parakh
(Satish D Parakh)
Managing Director
DIN : 00112324

