

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs except Earning per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
INCOME					
I Revenue From Operations	2,44,842.14	1,95,582.25	1,99,176.48	8,10,048.19	5,99,898.36
II Other Income	2,954.06	4,057.85	6,522.66	13,464.03	14,824.12
III Total Income (I+II)	2,47,796.20	1,99,640.10	2,05,699.14	8,23,512.22	6,14,722.48
IV EXPENSES					
Cost of materials consumed	79,101.05	71,127.98	53,655.59	2,66,227.00	1,52,037.69
Construction expenses	94,388.53	62,077.55	73,071.62	2,89,908.54	2,19,005.26
Employee benefit expenses	9,575.31	10,090.08	8,567.01	38,782.05	35,414.10
Finance costs	28,771.11	28,992.40	25,931.63	1,10,382.72	1,00,375.25
Depreciation and amortisation expenses	8,674.58	8,795.89	11,711.55	34,108.34	33,823.00
Other expenses	6,207.90	3,325.59	7,142.67	18,252.11	14,535.35
Total expenses (IV)	2,26,718.48	1,84,409.49	1,80,080.07	7,57,660.76	5,55,190.65
V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)	21,077.72	15,230.61	25,619.07	65,851.46	59,531.83
VI Share of profit/(loss) of joint ventures and associate (net)	27.54	(1.28)	375.87	167.37	1,089.12
VII Profit before Exceptional Items and Tax (V+VI)	21,105.26	15,229.33	25,994.94	66,018.83	60,620.95
VIII Exceptional Items (Refer note 4)	7,200.00	-	-	7,200.00	(32,600.00)
IX Profit Before Tax (VII-VIII)	13,905.26	15,229.33	25,994.94	58,818.83	93,220.95
X Tax expense					
(1) Current tax	5,784.53	4,100.29	744.74	18,068.29	12,982.55
(2) Tax expense relating to earlier years	29.01	(512.46)	45.81	(445.84)	46.62
(3) Deferred tax Charge / (credit)	4,670.43	(2,195.76)	2,739.64	3,905.51	3,051.18
Total Tax Expense	10,483.97	1,392.07	3,530.19	21,527.96	16,080.35
XI Profit after tax (IX-X)	3,421.29	13,837.26	22,464.75	37,290.87	77,140.60
XII Other Comprehensive Income / (loss)					
A (i) Items that will not be reclassified to profit or loss	155.24	22.44	151.15	222.48	137.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	23.57	(1.88)	(6.81)	17.94	(7.46)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income / (loss)	178.81	20.56	144.34	240.42	130.42
XIII Total Comprehensive Income for the period (XI+XII)	3,600.10	13,857.82	22,609.09	37,531.29	77,271.02
Profit / (Loss) for the period / year attributable to:					
Owners of the Group	3,706.93	13,610.07	22,593.15	37,138.65	77,856.10
Non-Controlling interests	(285.64)	227.19	(128.40)	152.22	(715.50)
Other Comprehensive Income/ (loss) for the period / year attributable to :					
Owners of the Group	175.32	20.06	141.32	235.46	128.36
Non-Controlling interests	3.49	0.50	3.02	4.96	2.06
Total Comprehensive Income/(Loss) for the period / year attributable to :					
Owners of the Group	3,882.25	13,630.13	22,734.47	37,374.11	77,984.46
Non-Controlling interests	(282.15)	227.69	(125.38)	157.18	(713.44)
Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				1,61,420.80	1,24,046.76
XIV Earnings per equity share # (Face Value of Rs 5/- each) :					
a) With Exceptional Items					
Basic & Diluted	1.32	4.85	8.05	13.23	27.73
b) Without Exceptional Items					
Basic & Diluted	3.89	4.85	8.05	15.79	16.12
XV Networth				1,97,481.61	1,59,995.90

Not annualised except for the year ended March 31, 2023 and March 31, 2022

Notes:

- 1 The audited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') and its associates and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 24, 2023.
- 2 Figures for the quarter ended March 31, 2023 and March 31, 2022 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

Assets/Liabilities Held for Sale

- (i) During the current quarter, the Company has entered into a Share Purchase Agreement ('SPA') with Mahanagar Gas Limited ('MGL') for the sale of 100% stake in Unison Enviro Private Limited ("UEPL"), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities of the said subsidiary are classified as held for sale.
- (ii) The Company and Ashoka Concessions limited ('ACL') intend to divest their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are classified as held for sale.
- (iii) During the quarter ended December 31, 2022, ACL and Viva Highways Limited ('VHL') have entered into a SPA for sale of their stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), a subsidiary, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities related to JTCL are classified as held for sale.
- (iv) During the previous year, ACL had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL'), subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the assets and liabilities of these entities were classified as assets held for sale.
- Subsequent to the year end, ACL and the Investor have mutually agreed to terminate the SSPAs. Management is committed to sell these assets and believes that it continues to meet the definition of asset held for sale.
- (v) During the previous year, the Company had entered into SPA for sale of its investment in GVR Ashoka Chennai ORR Limited ('CORR' a joint venture of the Company), subject to certain adjustments specified in SPA. Accordingly, the investment in CORR along with loans and other receivables were classified as assets/liabilities held for sale. The Company is in the process of obtaining the requisite approvals and complying with the condition precedents as specified in SPA.

- 4 During the previous year, the Company, ACL, Viva Highways Limited and SBI Macquarie ('Investors') had entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Based on the terms of the said agreement including its subsequent extension letters signed between the parties, the Company has recognized liability of Rs. 7200 lakhs and disclosed the same as exceptional item.
- 5 During the last week of September 2022, a law enforcement agency (CBI) arrested four persons in the Patna region, including two National Highway of Authority India (NHAI) officials and two officials of the Company in an alleged bribery case. The law enforcement agency also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash amounting to Rs 6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying consolidated financial results. The employees of the Company have been released on bail subsequent to year end.

During the current quarter, the Ministry of Road Transport and Highways, Government of India (MoRTH) debarred the Company for 45 days from participating in any bids with NHAI or MoRTH. The said period of debarment was completed on April 15, 2023 and the Company is now eligible to participate in the bids.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company's review and investigation of the regulatory authorities, impact of the said matter is currently not ascertainable and would be dependent on the outcome of the investigation. Accordingly, no adjustments have been made to the consolidated financial results in this regard.
- 6 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Group towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

7 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2023

	(Rs. In Lakhs)	
Particulars	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	28,675.96	40,699.09
(b) Capital work-in-progress	6,233.94	7,254.69
(c) Investment Property	3,469.45	3,360.13
(d) Right of Use	324.14	1,336.19
(e) Intangible assets	392.06	85,468.95
(f) Contract Assets	-	44,962.90
(g) Financial assets		
(i) Investments accounted for using for equity method	3,014.00	2,738.56
(ii) Investments Others	202.37	278.72
(iii) Trade receivables	15,747.90	6,458.58
(iv) Loans	425.60	727.00
(v) Other financial assets	4,345.90	14,560.54
(vi) Receivable Under Service Concessions Arrangements	40,748.21	1,62,827.23
(h) Deferred Tax assets	7,970.40	9,080.37
(i) Non Current Tax Asset (net)	11,464.35	12,757.39
(j) Other non-current assets	6,363.31	17,641.10
Total Non Current Assets	1,29,377.59	4,10,151.44
Current Assets		
(a) Inventories	56,052.73	44,988.52
(b) Contract Assets	1,40,714.41	1,19,392.67
(c) Financial assets		
(i) Investments	-	3,450.44
(ii) Trade receivables	90,999.59	76,415.77
(iii) Cash and cash equivalents	17,402.09	36,949.31
(iv) Bank balances other than (iii) above	35,192.90	35,995.54
(v) Loans	1,259.23	881.25
(vi) Other financial assets	8,675.15	2,547.42
(vii) Receivable Under Service Concessions Arrangement	73,885.14	1,02,718.03
(d) Other current assets	54,077.63	56,614.98
Total Current Assets	4,78,258.87	4,79,953.93
Assets Held for Sale (Refer Note 3)	11,06,884.89	6,56,435.43
TOTAL ASSETS	17,14,521.35	15,46,540.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	1,61,420.80	1,24,046.76
Equity attributable to owners of the Group	1,75,456.96	1,38,082.92
Non Controlling Interest	22,024.65	21,912.98
Total Equity	1,97,481.61	1,59,995.90
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	36,348.66	26,403.99
(b) Financial Liabilities		
(i) Borrowings	76,397.94	2,93,641.62
(ii) Lease Liabilities	156.98	674.18
(iii) Trade Payables	12,028.82	10,419.17
(iv) Other financial liabilities	9,849.92	27,404.09
(c) Provisions	4,883.08	6,087.49
(d) Deferred Tax Liabilities	2,132.71	6,049.75
(e) Other Current Liabilities	957.84	-
Total Non-current Liabilities	1,42,755.95	3,70,680.29
Current liabilities		
(a) Contract Liabilities	74,904.03	39,280.15
(b) Financial liabilities		
(i) Borrowings	1,14,197.39	68,700.39
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,033.36	6,012.66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,028.81	79,927.76
(iii) Lease Liability	126.95	515.11
(iv) Other financial liabilities	9,022.27	18,401.16
(v) Obligation towards investment in Subsidiary	1,27,200.00	1,20,000.00
(c) Other current liabilities	3,439.14	2,919.99
(d) Provisions	2,453.13	9,065.09
(e) Current Tax Liabilities	597.24	1,155.85
Total Current Liabilities	4,38,002.32	3,45,978.16
Liabilities held for Sale (Refer Note 3)	9,36,281.47	6,69,886.45
Total Liabilities	15,17,039.74	13,86,544.90
TOTAL EQUITY AND LIABILITIES	17,14,521.35	15,46,540.80

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Segment Revenue					
Construction & Contract	1,52,213.38	1,04,128.29	77,930.85	4,46,769.33	2,83,365.71
BOT / Annuity Projects	80,459.72	78,276.59	1,12,388.26	3,16,311.75	2,86,416.69
Sale of Goods	12,169.05	13,177.37	8,857.38	46,967.11	30,115.96
Total	2,44,842.14	1,95,582.25	1,99,176.48	8,10,048.19	5,99,898.36
2. Segment Results					
Construction & Contract	9,457.81	8,649.63	14,348.31	41,981.43	42,883.94
BOT / Annuity Projects	11,158.98	5,711.78	6,305.12	23,863.32	6,655.25
Sale of Goods	357.48	1,181.15	502.06	3,412.97	3,489.11
Total	20,974.27	15,542.56	21,155.49	69,257.72	53,028.30
3. Add / (Less):					
Unallocable Interest expenses	(690.31)	(2,733.17)	(1,809.82)	(7,859.08)	(6,548.25)
Unallocable Expenses	(975.77)	(885.64)	(2,629.31)	(5,858.90)	(6,023.68)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	1,797.10	3,305.58	9,278.58	10,479.08	20,164.59
Exceptional Items - Unallocable Income (Refer note 4)	(7,200.00)	-	-	(7,200.00)	32,600.00
Total	(7,068.98)	(313.23)	4,839.45	(10,438.90)	40,192.66
4. Profit before Tax	13,905.27	15,229.33	25,994.94	58,818.82	93,220.95
5. Segment Assets					
Construction & Contract	3,27,704.21	3,34,023.42	2,26,328.36	3,27,704.21	2,26,328.36
BOT / Annuity Projects	1,72,508.40	5,04,455.87	5,50,999.35	1,72,508.40	5,50,999.35
Sale of Goods	44,666.63	69,701.35	65,482.57	44,666.63	65,482.57
Unallocated	62,757.22	57,072.65	47,295.09	62,757.22	47,295.09
Assets Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 3)	11,06,884.89	7,29,998.83	6,56,435.43	11,06,884.89	6,56,435.43
Total (A)	17,14,521.35	16,95,252.12	15,46,540.80	17,14,521.35	15,46,540.80
6. Segment Liabilities					
Construction & Contract	2,61,865.95	2,46,400.39	1,73,008.71	2,61,865.95	1,73,008.71
BOT / Annuity Projects	2,46,118.06	4,64,677.29	4,93,071.75	2,46,118.06	4,93,071.75
Sale of Goods	20,834.91	34,563.95	26,951.89	20,834.91	26,951.89
Unallocated	51,939.34	55,483.71	23,626.10	51,939.34	23,626.10
Liabilities Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 3)	9,36,281.47	7,00,199.73	6,69,886.45	9,36,281.47	6,69,886.45
Total (B)	15,17,039.74	15,01,325.07	13,86,544.90	15,17,039.74	13,86,544.90
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	1,97,481.61	1,93,927.05	1,59,995.90	1,97,481.61	1,59,995.90

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.

9 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs In Lakhs)	
	For the year ended	For the year ended
	31-Mar-23 Audited	31-Mar-22 Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	58,818.83	93,220.95
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	34,108.34	33,823.00
Impairment Allowance Reversal	(177.65)	(1,383.12)
Finance Cost	1,10,382.72	1,01,469.98
Receivables Written off	620.22	1,752.55
Payables and Provision Written Back	(4,057.62)	(5,367.47)
Exceptional Items (Refer Note 4)	7,200.00	(32,600.00)
Profit from Partnership Firms, associate and joint ventures	(194.56)	(1,089.12)
Interest & Finance Income	(9,828.68)	(10,064.93)
Gain on disposal of Property, Plant and Equipment (net)	(208.74)	(390.37)
Operating Profit Before Changes in Working Capital	1,96,662.86	1,79,371.47
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(11,290.67)	(1,319.01)
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(1,64,511.26)	(1,08,849.83)
Increase / (Decrease) in Trade and Operating Payables	27,325.27	17,956.37
Increase / (Decrease) in Current & Non Current Provisions	(726.03)	1,211.07
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	19,056.44	(34,667.07)
Cash Generated from Operations	66,516.61	53,703.00
Income Tax (Paid) (Net of refunds)	(17,292.79)	(18,427.12)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	49,223.82	35,275.88
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(17,886.23)	(14,497.01)
Sale / (Purchase) of Non-Current Investment (Net)	6,440.85	(2,734.16)
Loans Given to Others	(469.76)	-
Proceeds from / (investment in) Fixed Deposits (net)	(17,810.13)	(13,764.23)
Interest Received	5,411.38	6,902.09
Proceeds from sale of Property Plant and Equipment	397.89	835.90
Payment to NCI for purchase of additional stake in subsidiary	(2,488.02)	-
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(26,404.02)	(23,257.41)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares to non-controlling interest (NCI)	-	196.15
Buyback of NCI Shares by Subsidiary	(45.51)	-
Proceeds from Non Current Borrowings	2,06,206.28	1,12,041.47
Repayment of Non Current Borrowings	(2,19,417.79)	(65,919.81)
Proceeds from / (Repayment) of Current Borrowings (Net)	60,520.67	20,577.69
Lease payments	(645.66)	(604.56)
Interest paid on Lease Liabilities	(69.99)	(102.88)
Finance Cost paid	(77,667.18)	(69,688.21)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(31,119.19)	(3,500.15)
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	(12,963.37)	8,518.33
Cash and Cash Equivalents at the beginning of the year	42,379.31	33,860.98
Cash and Cash Equivalents at the end of the year	29,415.90	42,379.31
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	14,901.38	16,657.16
On deposit accounts	10,336.42	22,166.76
Cash on hand	72.08	104.95
	25,309.88	38,928.87
Add: Investments in Liquid Mutual Funds	4,106.02	3,450.44
Cash and cash equivalents for statement of cash flows	29,415.90	42,379.31

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

Sd/-

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: May 24, 2023