

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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
I Revenue From Operations	2,04,353.45	1,55,905.79	1,59,470.49	6,37,234.90	4,64,463.80
II Other Income	2,435.13	3,089.40	2,800.45	10,567.92	14,565.36
III Total Income (I+II)	2,06,788.58	1,58,995.19	1,62,270.94	6,47,802.82	4,79,029.16
IV EXPENSES					
Cost of Materials Consumed	75,351.33	59,449.39	49,835.92	2,42,606.70	1,43,148.98
Construction Expenses	1,05,069.11	77,290.61	80,599.59	3,09,865.36	2,36,965.14
Employee Benefit Expenses	4,698.04	5,065.84	4,394.38	19,148.43	18,111.13
Finance costs	4,645.10	3,871.36	2,337.65	14,097.57	8,562.27
Depreciation and amortisation expense	1,933.53	1,986.10	2,038.28	7,423.68	6,970.70
Other expenses	4,226.08	2,442.49	5,457.91	12,246.64	10,670.01
V Total expenses	1,95,923.19	1,50,105.79	1,44,663.73	6,05,388.38	4,24,428.23
VI Profit before Exceptional Items and Tax (III-V)	10,865.39	8,889.40	17,607.21	42,414.44	54,600.93
VII Exceptional Item (Refer Note 6)	(34,915.14)	-	-	(34,915.14)	76,960.00
VIII Profit / (Loss) before Tax (VI-VII)	45,780.53	8,889.40	17,607.21	77,329.58	(22,359.07)
IX Tax expenses :					
(1) Current tax	2,966.87	2,315.61	(1,170.77)	11,203.79	9,181.71
(2) Deferred tax Charge / (Credit)	(662.70)	(98.44)	(19.99)	(1,001.57)	(675.96)
Total tax expenses	2,304.17	2,217.17	(1,190.76)	10,202.22	8,505.75
X Profit / (Loss) after tax (VIII-IX)	43,476.36	6,672.23	18,797.97	67,127.36	(30,864.82)
XI Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss	(98.58)	21.02	117.50	(35.52)	84.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	25.26	(5.39)	(30.11)	9.10	(21.55)
Other comprehensive income / (loss) (net of tax) (i+ii)	(73.32)	15.63	87.39	(26.42)	62.53
XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)	43,403.04	6,687.86	18,885.36	67,100.94	(30,802.29)
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				3,22,936.12	2,55,835.18
XIII Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
Basic & Diluted	15.49	2.38	6.70	23.91	(10.99)
B. Without Exceptional Items					
Basic & Diluted	3.05	2.38	6.70	11.47	16.42

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

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Notes:

1. The above standalone financial results of Ashoka Buildcon Limited ('the Company') 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 of the relevant financial year which were subjected to limited review.

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

4. 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 standalone 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 standalone financial results in this regard.

5. Assets 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 its 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 investments made in the subsidiary is 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 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 investments and loan given to 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.

6. Exceptional Items:

a) Pursuant to the SSPA entered by ACL in previous year with respect of sale of five of its wholly owned subsidiaries as mentioned in point 5(iii) above, the Company had recorded an impairment on its investment in ACL and remeasured its obligation towards Investors in ACL and had accordingly recognised an expense of Rs 76,960.00 lakhs (including write off of accrued interest of Rs 20,681.83 lakhs on loans given) and disclosed as an exceptional item.

During the current year, the Company has recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs. 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its HAM projects consequent to increase in interest receivable on annuity payments .

Further, the Company has recorded impairment on loans given to certain subsidiaries amounting to Rs 1800 lakhs.

7. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company 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.

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

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9. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs In Lakhs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	27,323.21	26,215.71
(b) Capital work-in-progress	2,849.06	173.97
(c) Right of Use	504.53	942.22
(d) Intangible assets	392.06	727.87
(e) Financial assets		
(i) Investments	1,35,367.38	1,06,279.94
(ii) Trade receivables	15,779.53	6,458.58
(iii) Other financial assets	4,165.98	3,858.17
(f) Deferred tax assets (net)	6,825.43	5,823.87
(g) Other non-current assets	11,649.35	9,407.43
TOTAL NON-CURRENT ASSETS	2,04,856.53	1,59,887.76
CURRENT ASSETS		
(a) Inventories	29,840.81	18,770.29
(b) Contract Assets	1,35,110.26	81,336.40
(c) Financial assets		
(i) Trade receivables	99,116.57	1,04,832.27
(ii) Cash and cash equivalents	5,660.08	3,878.62
(iii) Bank balances other than (ii) above	12,989.05	10,521.66
(iv) Loans	1,00,054.06	77,797.64
(v) Other financial assets	8,552.23	2,287.26
(d) Other current assets	42,470.79	34,700.06
TOTAL CURRENT ASSETS	4,33,793.85	3,34,124.20
ASSETS HELD FOR SALE (Refer Note 5)	81,351.71	42,593.63
TOTAL ASSETS	7,20,002.09	5,36,605.59
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,22,936.13	2,55,835.18
TOTAL EQUITY	3,36,972.29	2,69,871.34
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	38,395.86	23,803.20
(b) Financial Liabilities		
(i) Borrowings	7,552.76	16,293.33
(ii) Lease Liability	212.56	476.44
(iii) Trade Payable	12,028.82	10,417.98
(c) Long Term Provisions	4,458.35	5,585.02
TOTAL NON-CURRENT LIABILITIES	62,648.35	56,575.97
CURRENT LIABILITIES		
(a) Contract Liability	72,358.41	37,176.20
(b) Financial liabilities		
(i) Borrowings	92,181.85	39,637.80
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	3,956.84	5,939.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	98,083.39	74,857.45
(iii) Financial Guarantee liabilities	511.10	525.40
(iv) Lease Liability	263.88	471.44
(v) Other financial liabilities	5,969.12	5,396.38
(c) Obligation towards Investor in Subsidiary	38,400.00	42,400.00
(d) Other current liabilities	1,858.26	1,435.11
(e) Provisions	2,148.17	2,198.12
(f) Current tax liabilities	326.33	120.45
TOTAL CURRENT LIABILITIES	3,16,057.35	2,10,158.28
LIABILITIES HELD FOR SALE (Refer Note 5)	4,324.10	-

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TOTAL LIABILITIES	3,83,029.80	2,66,734.25
TOTAL EQUITY AND LIABILITIES	7,20,002.09	5,36,605.59

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10. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	77,329.58	(22,359.07)
Non cash / non operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	7,423.68	6,970.70
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(27.19)	22.33
Interest Income	(7,287.67)	(10,588.87)
Impairment allowance (allowance for bad and doubtful debts and advances)	(441.67)	(962.68)
Receivables and advances Written Off	620.22	1,741.56
Finance Cost	14,097.57	8,524.37
Impairment of Investment and obligation towards investor (Refer Note 6)	(34,915.14)	56,278.17
Interest Written Off (Refer Note 6)	-	20,681.83
Liabilities Written back	(4,057.62)	(5,318.14)
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(206.36)	(362.80)
Operating Profit Before Changes in Working Capital	52,535.40	54,627.40
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Trade Receivables	(27,812.15)	20,871.96
Decrease / (Increase) in Inventories	(11,070.52)	(1,598.56)
Decrease / (Increase) in other assets	(14,785.82)	(11,394.51)
Decrease / (Increase) in Contract assets	(54,455.25)	(35,542.93)
Increase / (Decrease) in Trade Payables	26,912.02	15,439.73
Increase / (Decrease) in Contract liabilities	49,874.03	(11,681.02)
Increase / (Decrease) in Short term provision	(50.13)	(1,612.49)
Increase / (Decrease) in Other Liabilities	1,429.18	1,608.84
Increase / (Decrease) in Long term provision	(1,403.10)	535.83
Cash Generated from Operations	21,173.66	31,254.25
Income Tax Paid (net of refunds)	(13,897.38)	(15,146.28)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	7,276.28	16,107.97
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(10,961.00)	(6,086.82)
Investment in Subsidiaries, Joint ventures and others	(13,258.49)	(5,581.04)
Repayment of Capital by		
Subsidiaries	-	48.73
Others	84.00	-
Proceeds on Sale of Preference Shares	4,268.59	-
Loans given to Subsidiaries, Joint Ventures and other	(32,926.35)	(45,775.15)
Loans repaid by Subsidiaries	13,570.97	36,909.49
Interest Received	2,214.82	1,793.26
Proceeds from sale of Property, Plant and Equipment	389.37	797.14
Proceeds from / (Investment in) Fixed Deposits (Net)	(2,467.39)	(7,278.73)
NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES	(39,090.48)	(25,173.12)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,085.27	12,782.94
Repayment of Long Term Borrowings	(7,798.20)	(7,750.55)
Proceeds from / (repayment of) Current Borrowings (Net)	54,476.68	6,045.78
Interest Paid	(13,636.44)	(7,994.38)
Lease Payments	(471.44)	(479.16)
Interest paid on lease liabilities	(65.25)	(58.86)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	33,590.62	2,545.77
Net Increase In Cash & Cash Equivalents (A+B+C)	1,776.42	(6,519.38)
Cash and Cash Equivalents at the beginning of the year	3,878.62	10,398.01
Cash and Cash Equivalents at the end of the year	5,660.08	3,878.62
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	5,543.23	3,855.41
On deposit accounts	98.18	0.15
Cash on hand	18.67	23.06
Cash and cash equivalents for statement of cash flows	5,660.08	3,878.62

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Sd/-

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: May 24, 2023