

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Lakhs except Earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
INCOME						
I Revenue From Operations	1,80,768.67	1,87,856.23	1,26,486.97	3,68,624.90	2,54,802.44	5,94,580.22
II Other Income	3,714.31	3,736.70	3,983.97	7,451.01	6,683.15	20,142.26
III Total Income (I+II)	1,84,482.98	1,91,592.93	1,30,470.94	3,76,075.91	2,61,485.59	6,14,722.48
IV EXPENSES						
Cost of materials consumed	54,725.51	61,272.47	31,203.62	1,15,997.98	63,437.91	1,52,037.69
Construction expenses	68,031.93	65,410.53	43,281.53	1,33,442.46	89,005.08	2,19,005.26
Employee benefit expenses	10,110.59	9,006.07	9,310.52	19,116.66	17,664.50	35,414.10
Finance costs	27,623.02	24,996.20	24,938.24	52,619.22	48,954.64	1,00,375.25
Depreciation and amortisation expenses	8,227.53	8,410.34	7,070.49	16,637.87	13,368.18	33,823.00
Other expenses	4,947.98	3,770.64	1,916.30	8,718.62	4,235.97	14,535.35
Total expenses (IV)	1,73,666.56	1,72,866.25	1,17,720.70	3,46,532.81	2,36,666.28	5,55,190.65
V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)	10,816.42	18,726.68	12,750.24	29,543.10	24,819.31	59,531.83
VI Share of profit/(loss) of joint ventures and associate (net)	(426.89)	567.99	(104.14)	141.10	276.92	1,089.12
VII Profit before Exceptional Items and Tax (V+VI)	10,389.53	19,294.67	12,646.10	29,684.20	25,096.23	60,620.95
VIII Exceptional Items	-	-	-	-	-	(32,600.00)
IX Profit Before Tax (VII-VIII)	10,389.53	19,294.67	12,646.10	29,684.20	25,096.23	93,220.95
X Tax expense						
(1) Current tax	3,399.14	4,784.33	4,345.90	8,183.47	8,617.29	12,982.55
(2) Tax expense relating to earlier years	4.43	33.18	0.35	37.61	0.92	46.62
(3) Deferred tax	419.49	1,011.35	490.12	1,430.84	718.21	3,051.18
Total Tax Expense	3,823.06	5,828.86	4,836.37	9,651.92	9,336.42	16,080.35
XI Profit after tax (IX-X)	6,566.47	13,465.81	7,809.73	20,032.28	15,759.81	77,140.60
XII Other Comprehensive Income / (loss)						
A (i) Items that will not be reclassified to profit or loss	65.18	(20.38)	(3.61)	44.80	(10.01)	137.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.65)	8.90	(0.21)	(3.75)	(0.43)	(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)	52.53	(11.48)	(3.82)	41.05	(10.44)	130.42
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	6,619.00	13,454.33	7,805.91	20,073.33	15,749.37	77,271.02
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	6,366.20	13,455.40	7,993.80	19,821.60	16,015.51	77,856.10
Non-Controlling interests	200.27	10.41	(184.07)	210.68	(255.70)	(715.50)
Other Comprehensive Income/ (loss) for the period / year attributable to :						
Owners of the Group	51.81	(11.74)	(2.91)	40.08	(9.53)	128.41
Non-Controlling interests	0.72	0.26	(0.91)	0.97	(0.91)	2.06
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	6,418.02	13,443.66	7,990.89	19,861.68	16,005.98	77,984.51
Non-Controlling interests	200.98	10.67	(184.98)	211.65	(256.61)	(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	14,036.16
Other Equity						1,24,046.76
XIV Earnings per equity share # (Face Value of Rs 5/- each) :						
a) With Exceptional Items						
(1) Basic	2.27	4.79	2.85	7.06	5.71	27.73
(2) Diluted	2.27	4.79	2.85	7.06	5.71	27.73
b) Without Exceptional Items						
(1) Basic	2.27	4.79	2.85	7.06	5.71	16.12
(2) Diluted	2.27	4.79	2.85	7.06	5.71	16.12
XV Network						1,59,995.90

Not annualised except for the year ended March 31, 2022

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

Notes:

- 1 The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Holding Company') and its subsidiaries (together referred to as 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on November 11, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended September 30, 2022.
- 2 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.
- 3 During the previous year, Ashoka Concessions Limited ('ACL' or 'Subsidiary') had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dhanwad 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') for an aggregate amount of INR 1,337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the assets and liabilities related to the above-mentioned entities were classified as assets held for sale.

ACL is in the process of obtaining the requisite approvals and fulfilling the condition precedents in accordance with the said SSPAs. Basis the ongoing discussions with the buyer and the extension received, there is no change in the recoverable value and the Group continues to classify the assets and liabilities as assets held for sale.
- 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 has confiscated cash amounting to INR 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 are currently in judicial custody of the law enforcement agency and the Company has not received any notice from the law enforcement agencies. The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending the outcome of the investigation, 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.
- 5 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.

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

6 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(Rs. In Lakhs)	
	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	41,174.48	40,699.09
(b) Capital work-in-progress	9,994.47	7,254.69
(c) Investment Property	3,384.35	3,360.13
(d) Right of Use	699.39	1,336.19
(e) Intangible assets	83,523.77	85,468.95
(f) Contract Assets	37,112.68	44,962.90
(g) Financial assets		
(i) Investments accounted for using for equity method	2,953.73	2,738.56
(ii) Investments Others	199.45	278.72
(iii) Trade receivables	10,716.86	6,458.58
(iv) Loans	760.71	727.00
(v) Other financial assets	16,420.77	14,560.54
(vi) Receivable Under Service Concessions Arrangements	1,77,116.35	1,62,827.23
(h) Deferred Tax assets	8,221.59	9,080.37
(i) Non Current Tax Asset (net)	8,853.01	12,757.39
(j) Other non-current assets	13,104.53	17,641.10
Total Non Current Assets	4,14,236.14	4,10,151.44
Current Assets		
(a) Inventories	50,271.14	44,988.52
(b) Contract Assets	1,63,836.76	1,19,392.67
(c) Financial assets		
(i) Investments	2,236.39	3,450.44
(ii) Trade receivables	1,01,337.51	76,415.77
(iii) Cash and cash equivalents	31,234.17	36,949.31
(iv) Bank balances other than (iii) above	27,930.58	35,995.54
(v) Loans	1,202.15	881.25
(vi) Other financial assets	5,975.71	2,547.42
(vii) Receivable Under Service Concessions Arrangement	1,31,846.39	1,02,718.03
(d) Other current assets	64,361.55	56,614.98
Total Current Assets	5,80,232.35	4,79,953.93
Assets Held for Sale (Refer Note 3)	6,40,114.93	6,56,435.43
TOTAL ASSETS	16,34,583.42	15,46,540.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	1,43,908.44	1,24,046.76
Equity attributable to owners of the Group	1,57,944.60	1,38,082.92
Non Controlling Interest	22,124.63	21,912.98
Total Equity	1,80,069.23	1,59,995.90
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	42,222.86	26,403.99
(b) Financial Liabilities		
(i) Borrowings	3,00,047.66	2,93,641.62
(ii) Lease Liabilities	543.13	674.18
(iii) Trade Payables	11,323.20	10,419.17
(iv) Other financial liabilities	28,263.53	27,404.09
(c) Provisions	5,495.40	6,087.49
(d) Deferred Tax Liabilities	6,621.81	6,049.75
Total Non-current Liabilities	3,94,517.59	3,70,680.29
Current liabilities		
(a) Contract Liabilities	54,904.81	39,280.15
(b) Financial liabilities		
(i) Borrowings	1,17,452.64	68,700.39
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9,262.88	6,012.66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	73,042.42	79,927.76
(iii) Lease Liability	62.92	515.11
(iv) Other financial liabilities	12,459.89	18,401.16
(v) Obligation towards investment in Subsidiary	1,20,000.00	1,20,000.00
(c) Other current liabilities	2,221.48	2,919.99
(d) Provisions	6,317.80	9,065.09
(e) Current Tax Liabilities	1,946.53	1,155.85
Total Current Liabilities	3,97,671.37	3,45,978.16
Liabilities held for Sale (Refer Note 3)	6,62,325.23	6,69,886.45
Total Liabilities	14,54,514.19	13,86,544.90
TOTAL EQUITY AND LIABILITIES	16,34,583.42	15,46,540.80

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

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	88,064.61	1,01,364.16	64,750.62	1,89,428.77	1,25,833.06	2,78,047.57
BOT / Annuity Projects	81,666.31	75,909.13	54,767.32	1,57,575.44	1,16,832.08	2,86,416.69
Sale of Goods	11,037.75	10,582.94	6,969.03	21,620.69	12,137.30	30,115.96
Total	1,80,768.67	1,87,856.23	1,26,486.97	3,68,624.90	2,54,802.44	5,94,580.22
2. Segment Results						
Construction & Contract	10,307.97	13,566.02	9,176.52	23,873.99	19,735.28	42,883.94
BOT / Annuity Projects	2,417.52	4,575.04	1,061.35	6,992.56	1,254.35	6,655.25
Sale of Goods	1,088.95	785.39	1,320.51	1,874.34	2,119.21	3,489.11
Total	13,814.44	18,926.45	11,558.38	32,740.89	23,108.84	53,028.30
3. Add / (Less):						
Unallocable Interest expenses	(2,642.36)	(1,793.24)	(1,378.84)	(4,435.60)	(2,612.67)	(6,548.26)
Unallocable Expenses	(2,415.20)	(1,582.29)	(1,413.25)	(3,997.49)	(2,359.98)	(6,023.68)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	1,632.65	3,743.75	3,879.81	5,376.40	6,960.04	20,164.59
Exceptional Items - Unallocable Income	-	-	-	-	-	32,600.00
Total	(3,424.91)	368.22	1,087.72	(3,056.69)	1,987.39	40,192.65
4. Profit before Tax	10,389.53	19,294.67	12,646.10	29,684.20	25,096.23	93,220.95
5. Segment Assets						
Construction & Contract	2,74,824.82	2,69,960.33	2,18,605.50	2,74,824.82	2,18,605.50	2,26,328.36
BOT / Annuity Projects	5,95,587.65	5,64,158.93	11,08,668.02	5,95,587.65	11,08,668.02	5,50,999.35
Sale of Goods	67,444.70	66,594.69	58,487.48	67,444.70	58,487.48	65,482.57
Unallocated	56,611.32	54,692.75	65,185.59	56,611.32	65,185.59	47,295.09
Assets Held for Sale - BOT / Annuity Projects (Refer Note 3)	6,40,114.93	6,47,067.33	-	6,40,114.93	-	6,56,435.43
Total (A)	16,34,583.42	16,02,474.03	14,50,946.59	16,34,583.42	14,50,946.59	15,46,540.80
6. Segment Liabilities						
Construction & Contract	2,09,530.15	1,82,239.75	1,39,540.58	2,09,530.15	1,39,540.58	1,73,008.71
BOT / Annuity Projects	4,95,477.43	4,97,412.40	11,70,904.35	4,95,477.43	11,70,904.35	4,93,071.75
Sale of Goods	32,301.01	28,630.56	18,235.06	32,301.01	18,235.06	26,951.89
Unallocated	54,880.38	50,277.15	23,988.55	54,880.38	23,988.55	23,626.10
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note 3)	6,62,325.22	6,70,463.91	-	6,62,325.22	-	6,69,886.45
Total (B)	14,54,514.19	14,29,023.77	13,52,668.54	14,54,514.19	13,52,668.54	13,86,544.90
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	1,80,069.23	1,73,450.26	98,278.05	1,80,069.23	98,278.05	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.

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

8 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(Rs In Lakhs)	
	For the half year ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	29,684.20	25,096.23
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	16,637.87	13,368.18
Impairment Allowance Reversal	(313.02)	(980.58)
Finance Cost	52,619.21	48,954.64
Receivables Written off	603.51	183.28
Payables and Provision Written Back	(1,044.74)	(1,766.56)
Profit from associate and joint ventures	(141.10)	(276.92)
Profit from Partnership Firms and AOPs	(33.44)	-
Interest & Finance Income	(4,707.18)	(3,460.99)
Gain on disposal of Property, Plant and Equipment (net)	(60.62)	(63.15)
Operating Profit Before Changes in Working Capital	93,244.69	81,054.13
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(5,282.62)	5,282.22
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(1,06,021.12)	(44,207.26)
Increase / (Decrease) in Trade and Operating Payables	(1,707.38)	(8,812.05)
Increase / (Decrease) in Current & Non Current Provisions	(1,604.25)	(176.22)
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	14,771.11	(30,825.43)
Cash Generated from Operations	(6,599.57)	2,315.39
Income Tax (Paid) (Net of refunds)	(3,542.04)	(9,632.00)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(10,141.61)	(7,316.61)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(7,871.42)	(2,377.15)
Sale / (Purchase) of Non-Current Investment (Net)	(16.73)	(278.60)
Loans Given to Others	(2,013.53)	-
Proceeds from / (investment in) Fixed Deposits (net)	6,691.07	316.88
Interest Received	4,193.03	2,467.26
Proceeds from sale of Property Plant and Equipment	188.09	63.15
Payment to NCI for purchase of additional stake in subsidiary	(2,488.02)	(1,090.68)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(1,317.51)	(899.14)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	36,444.28	77,489.82
Repayment of Non Current Borrowings	(42,197.74)	(32,669.69)
Proceeds from / (Repayment) of Current Borrowings (Net)	49,514.05	(6,358.61)
Lease payments	(583.24)	(258.31)
Interest paid on Lease Liabilities	(40.92)	(93.63)
Finance Cost paid	(36,878.48)	(32,544.42)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	6,257.95	5,565.16
Net decrease In Cash & Cash Equivalents (A+B+C)	(5,201.17)	(2,650.58)
Cash and Cash Equivalents at the beginning of the period	42,379.31	33,860.98
Cash and Cash Equivalents at the end of the period	37,178.14	31,210.40
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	8,516.33	16,935.41
On deposit accounts	26,334.29	12,400.34
Cash on hand	91.13	158.22
	34,941.75	29,493.97
Add: Investments in Liquid Mutual Funds	2,236.39	1,716.43
Cash and cash equivalents for statement of cash flows	37,178.14	31,210.40

9 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: November 11, 2022