

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, 2022

(Rs In Lakhs except Earnings per share)

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
I Revenue From Operations	1,28,026.01	1,47,904.92	91,713.91	2,75,930.93	1,92,854.21	4,59,145.66
II Other Income	2,967.44	3,120.68	5,904.99	6,088.12	10,625.48	19,883.50
III Total Income (I+II)	1,30,993.45	1,51,025.60	97,618.90	2,82,019.05	2,03,479.69	4,79,029.16
IV EXPENSES						
Cost of Materials Consumed	50,597.62	57,208.36	29,547.93	1,07,805.98	60,735.64	1,43,148.98
Construction Expenses	58,516.59	68,989.05	45,224.68	1,27,505.64	96,869.98	2,36,965.14
Employee Benefit Expenses	5,124.80	4,259.75	4,871.23	9,384.55	9,101.82	18,111.13
Finance costs	3,605.58	1,975.53	2,095.73	5,581.11	3,732.61	8,562.27
Depreciation and amortisation expense	1,824.06	1,679.99	1,657.21	3,504.05	3,263.21	6,970.70
Other expenses	2,592.07	2,986.00	1,515.17	5,578.07	3,599.88	10,670.01
Total expenses (IV)	1,22,260.72	1,37,098.68	84,911.95	2,59,359.40	1,77,303.14	4,24,428.23
V Profit before Exceptional Items and Tax (III-IV)	8,732.73	13,926.92	12,706.95	22,659.65	26,176.55	54,600.93
VI Exceptional Items	-	-	-	-	-	76,960.00
VII Profit / (Loss) before Tax (V-VI)	8,732.73	13,926.92	12,706.95	22,659.65	26,176.55	(22,359.07)
VIII Tax expenses :						
(1) Current tax	2,246.20	3,675.11	3,358.10	5,921.31	6,915.31	9,181.71
(2) Deferred tax	(59.47)	(180.96)	(210.56)	(240.43)	(431.41)	(675.96)
Total tax expenses	2,186.73	3,494.15	3,147.54	5,680.88	6,483.90	8,505.75
IX Profit / (Loss) after tax (VII-VIII)	6,546.00	10,432.77	9,559.41	16,978.77	19,692.65	(30,864.82)
X Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	63.06	(21.02)	(11.14)	42.04	(22.28)	84.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.16)	5.39	2.86	(10.77)	5.71	(21.55)
Other comprehensive income / (loss) (net of tax) (i+ii)	46.90	(15.63)	(8.28)	31.27	(16.57)	62.53
XI Total Comprehensive Income / (Loss) for the period (IX+X)	6,592.90	10,417.14	9,551.13	17,010.04	19,676.08	(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	14,036.16
Other Equity	-	-	-	-	-	2,55,835.18
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
(1) Basic	2.33	3.72	3.41	6.05	7.01	(10.99)
(2) Diluted	2.33	3.72	3.41	6.05	7.01	(10.99)
B. Without Exceptional Items						
(1) Basic	2.33	3.72	3.41	6.05	7.01	16.42
(2) Diluted	2.33	3.72	3.41	6.05	7.01	16.42

Not annualised except for the year ended March 31, 2022

Notes:

1. 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 11, 2022. The Statutory Auditors have carried out a limited review of the results for the quarter and half year 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. 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.

4. During the last week of September 22, 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 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 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 standalone financial results in this regard.

5. Ashoka Concessions Limited ("ACL"), the Subsidiary of the Company 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 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') for an aggregate amount of Rs 1337 crores which was 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.

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 Company continues to classify these investments and loans as assets held for sale.

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

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7. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs In Lakhs)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	24,915.06	26,215.71
(b) Capital work-in-progress	2,387.73	173.97
(c) Right of Use	686.51	942.22
(d) Intangible assets	660.67	727.87
(e) Financial assets		
(i) Investments	1,13,028.17	1,06,279.94
(ii) Trade receivables	10,700.51	6,458.58
(iii) Other financial assets	3,648.95	3,858.17
(f) Deferred tax assets (net)	6,064.30	5,823.87
(g) Other non-current assets	9,712.27	9,407.43
TOTAL NON-CURRENT ASSETS	1,71,804.17	1,59,887.76
CURRENT ASSETS		
(a) Inventories	23,981.25	18,770.29
(b) Contract Assets	1,15,216.52	81,336.40
(c) Financial assets		
(i) Trade receivables	1,14,860.41	1,04,832.27
(ii) Cash and cash equivalents	7,656.90	3,878.62
(iii) Bank balances other than (ii) above	10,520.78	10,521.66
(iv) Loans	85,479.95	77,797.64
(v) Other financial assets	3,932.80	2,287.26
(d) Other current assets	39,181.56	34,700.06
TOTAL CURRENT ASSETS	4,00,830.17	3,34,124.20
ASSETS HELD FOR SALE	39,369.99	42,593.63
TOTAL ASSETS	6,12,004.33	5,36,605.59
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,72,845.22	2,55,835.18
TOTAL EQUITY	2,86,881.38	2,69,871.34
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	46,260.40	23,803.20
(b) Financial Liabilities		
(i) Borrowings	13,048.79	16,293.33
(ii) Lease Liability	312.75	476.44
(iii) Trade Payable	11,321.13	10,417.98
(c) Long Term Provisions	4,968.63	5,585.02
TOTAL NON-CURRENT LIABILITIES	75,911.70	56,575.97
CURRENT LIABILITIES		
(a) Contract Liability	38,756.98	37,176.20
(b) Financial liabilities		
(i) Borrowings	80,941.72	39,637.80
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9,199.73	5,939.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	68,681.78	74,857.45
(iii) Financial Guarantee liabilities	439.60	525.40
(iv) Lease Liability	364.58	471.44
(v) Other financial liabilities	5,586.89	5,396.38
(c) Obligation towards Investor in Subsidiary	42,400.00	42,400.00
(d) Other current liabilities	939.99	1,435.11
(e) Provisions	1,779.53	2,198.12
(f) Current tax liabilities	120.45	120.45
TOTAL CURRENT LIABILITIES	2,49,211.25	2,10,158.28
TOTAL LIABILITIES	3,25,122.95	2,66,734.25
TOTAL EQUITY AND LIABILITIES	6,12,004.33	5,36,605.59

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8. 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	22,659.65	26,176.55
Non cash / non operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	3,504.05	3,263.21
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(33.44)	13.21
Interest & Finance Income	(3,796.21)	(7,791.75)
Impairment allowance (allowance for bad and doubtful debts and advances)	53.91	(199.09)
Receivables and advances Written Off	603.51	183.30
Finance Cost	5,581.11	3,709.78
Payables Write back	(1,044.74)	(1,697.58)
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(58.60)	20.00
Operating Profit Before Changes in Working Capital	27,469.24	23,677.63
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Trade Receivables	(14,276.92)	33,306.74
Decrease / (Increase) in Inventories	(5,210.96)	4,381.60
Decrease / (Increase) in other assets	(5,893.40)	(2,243.06)
Decrease / (Increase) in Contract assets	(33,880.12)	(31,877.88)
Increase / (Decrease) in Trade Payables	(967.98)	(11,919.11)
Increase / (Decrease) in Contract liabilities	24,037.98	(12,518.79)
Increase / (Decrease) in Short term provision	(379.88)	(434.38)
Increase / (Decrease) in Other Liabilities	(164.62)	(1,460.86)
Increase / (Decrease) in Long term provision	(645.65)	(69.95)
Cash Generated from Operations	(9,912.31)	841.94
Income Tax Paid (net of refunds)	(6,258.30)	(7,861.90)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(16,170.61)	(7,019.96)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(4,292.88)	(391.88)
Equity / Capital contribution in		
Joint ventures	(63.00)	(72.50)
Subsidiaries	(6,412.00)	(177.95)
Others	-	(205.94)
Repayment of Capital by		
Subsidiaries	3.00	6.25
Others	84.00	-
Loans given to Joint Ventures	(398.63)	-
Loans given to Subsidiaries	(13,364.39)	(25,953.00)
Loans given to Other	370.00	-
Loans repaid by Subsidiaries	10,318.32	27,942.84
Interest Received	1,304.58	1,429.03
Proceeds from sale of Property, Plant and Equipment	185.69	29.29
Proceeds from / (Investment in) Fixed Deposits (Net)	0.88	(876.52)
NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES	(12,264.44)	1,729.62
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	628.45	4,174.29
Repayment of Long Term Borrowings	(4,012.57)	(3,867.13)
Proceeds from / (repayment of) Current Borrowings (Net)	41,288.56	958.82
Finance Cost Paid	(5,381.68)	(3,469.36)
Lease Payments	(270.57)	(216.44)
Interest paid on lease liabilities	(38.86)	(38.21)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	32,213.33	(2,458.03)
Net Increase In Cash & Cash Equivalents (A+B+C)	3,778.28	(7,748.37)
Cash and Cash Equivalents at the beginning of the period	3,878.62	10,398.01
Cash and Cash Equivalents at the end of the period	7,656.90	2,649.64
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	2,988.43	2,575.28
On deposit accounts	4,638.78	10.42
Cash on hand	29.69	63.94
Cash and cash equivalents for statement of cash flows	7,656.90	2,649.64

For & on behalf of the Board of Directors

Sd/-

Place: Nashik
Date: November 11, 2022

(Satish D Parakh)
Managing Director
DIN : 00112324

10. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

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	1,22,472.68	1,42,811.51	88,604.57	2,65,284.19	1,87,241.30	4,43,815.42
BOT	-	-	-	-	-	31.01
Sale of Goods	5,553.33	5,093.41	3,109.34	10,646.74	5,612.91	15,299.23
Total	1,28,026.01	1,47,904.92	91,713.91	2,75,930.93	1,92,854.21	4,59,145.66
2. Segment Results						
Construction & Contract	9,867.63	13,027.09	8,527.94	22,894.72	18,732.14	48,966.61
BOT	(59.13)	(34.73)	(105.70)	(93.86)	(116.50)	(425.90)
Sale of Goods	1,275.06	1,014.67	631.17	2,289.73	1,062.62	3,238.13
Total	11,083.56	14,007.03	9,053.41	25,090.60	19,678.25	51,778.84
3. Add/(Less):						
Interest	(2,247.02)	(1,401.09)	(932.53)	(3,648.12)	(1,967.57)	(5,121.27)
Unallocable Expenses	(1,416.51)	(1,238.77)	(1,318.93)	(2,655.27)	(2,159.61)	(5,659.35)
Unallocable Income	1,312.69	2,559.75	5,905.00	3,872.45	10,625.48	13,602.66
Exceptional Items (Refer Note 4) - Construction & Contract Segment	-	-	-	-	-	-
Exceptional Items (Refer Note 4) - Unallocable Segment	-	-	-	-	-	(76,960.00)

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Total	(2,350.84)	(80.11)	3,653.54	(2,430.94)	6,498.31	(74,137.95)
4. Net Profit before Tax	8,732.73	13,926.93	12,706.95	22,659.65	26,176.56	(22,359.10)
5.Segment Assets						
Construction & Contract	3,26,735.62	3,11,688.30	2,41,834.85	3,26,735.62	2,41,834.85	2,72,296.24
BOT	1,029.10	858.52	1,167.26	1,029.10	1,167.26	864.58
Sale of Goods	4,590.65	4,121.71	3,009.39	4,590.65	3,009.39	4,372.36
Unallocated	2,79,648.96	2,66,674.55	2,94,997.39	2,79,648.96	2,94,997.39	2,59,072.41
Total (A)	6,12,004.33	5,83,343.08	5,41,008.89	6,12,004.33	5,41,008.89	5,36,605.59
6.Segment Liabilities						
Construction & Contract	2,16,082.95	2,00,121.23	1,52,839.43	2,16,082.95	1,52,839.43	1,89,724.98
BOT	104.47	103.32	225.22	104.47	225.22	102.72
Sale of Goods	4,818.97	4,504.77	2,539.07	4,818.97	2,539.07	3,994.75
Unallocated	3,90,997.93	3,78,613.80	65,055.45	3,90,997.93	65,055.45	72,911.81
Total (B)	6,12,004.32	5,83,343.12	2,20,659.18	6,12,004.32	2,20,659.18	2,66,734.26
Net Capital Employed (A-B)	2,86,881.37	2,80,288.47	3,20,349.72	2,86,881.37	-	2,69,871.34