

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, 2023

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	1,56,127.56	1,53,206.13	1,28,989.36	3,09,333.69	2,76,975.67	6,37,234.90
II Other Income	2,843.00	2,527.15	2,004.09	5,370.15	5,043.38	10,567.92
III Total Income (I+II)	1,58,970.56	1,55,733.28	1,30,993.45	3,14,703.84	2,82,019.05	6,47,802.82
IV EXPENSES						
Cost of Materials Consumed	69,712.72	57,484.08	50,597.62	1,27,196.80	1,07,805.98	2,42,606.70
Construction Expenses	61,691.24	76,128.57	58,516.59	1,37,819.81	1,27,505.64	3,09,865.36
Employee Benefit Expenses	5,792.33	5,545.23	5,124.80	11,337.56	9,384.55	19,148.43
Finance costs	5,270.53	5,136.34	3,605.58	10,406.87	5,581.11	14,097.57
Depreciation and amortisation expense	2,470.08	2,218.05	1,824.06	4,688.13	3,504.05	7,423.68
Other expenses	4,543.34	7,026.13	2,592.07	11,569.47	5,578.07	12,246.64
V Total expenses	1,49,480.24	1,53,538.40	1,22,260.72	3,03,018.64	2,59,359.40	6,05,388.38
VI Profit before Exceptional Items and Tax (III-V)	9,490.32	2,194.88	8,732.73	11,685.20	22,659.65	42,414.44
VII Exceptional Item (Refer Note 5)	-	-	-	-	-	(34,915.14)
VIII Profit / (Loss) before Tax (VI-VII)	9,490.32	2,194.88	8,732.73	11,685.20	22,659.65	77,329.58
IX Tax expenses :						
(1) Current tax	2,640.00	584.74	2,246.20	3,224.74	5,921.31	11,203.79
(2) Deferred tax Charge / (Credit)	(269.74)	(33.76)	(59.47)	(303.50)	(240.43)	(1,001.57)
Total tax expenses	2,370.26	550.98	2,186.73	2,921.24	5,680.88	10,202.22
X Profit / (Loss) after tax (VIII-IX)	7,120.06	1,643.90	6,546.00	8,763.96	16,978.77	67,127.36
XI Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(8.88)	(8.88)	63.06	(17.76)	42.04	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.27	2.28	(16.16)	4.55	(10.77)	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	(6.61)	(6.60)	46.90	(13.21)	31.27	(26.42)
XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)	7,113.45	1,637.30	6,592.90	8,750.75	17,010.04	67,100.94
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						3,22,936.12
XIII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	2.54	0.59	2.33	3.12	6.05	23.91
B. Without Exceptional Items						
Basic & Diluted	2.54	0.59	2.33	3.12	6.05	11.47

Not annualised except for the year ended March 31, 2023

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Notes:

1. The unaudited 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 November 8, 2023.

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 (as amended) on segment wise revenue results and capital employed are given in consolidated financial results.

3. During the previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the previous quarter, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.

4. Assets/Liabilities held for sale

i) During the previous year, the Company had 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 continued to be classified as held for sale.

ii) The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage in respect of divestment of their entire stake in certain subsidiaries engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis and Build Operate Transfer (BOT) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale

5. Exceptional Items:

During the previous year, the Company had 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 in previous year, the Company had recorded impairment on loans given to certain subsidiaries amounting to Rs 1,803 lakhs.

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 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.

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

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8. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs In Lakhs)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	30,777.97	27,323.21
(b) Capital work-in-progress	1,094.83	2,849.06
(c) Right of Use	790.51	504.53
(d) Intangible assets	214.94	392.06
(e) Financial assets		
(i) Investments	1,39,049.31	1,35,367.38
(ii) Trade receivables	18,584.48	15,779.53
(iii) Other financial assets	7,036.72	4,165.98
(f) Deferred tax assets (net)	7,128.94	6,825.43
(g) Non-Current Tax Assets (net)	10,882.92	8,248.94
(h) Other non-current assets	4,190.55	3,400.41
TOTAL NON-CURRENT ASSETS	2,19,751.17	2,04,856.53
CURRENT ASSETS		
(a) Inventories	33,363.64	29,840.81
(b) Contract Assets	1,64,067.56	1,35,110.26
(c) Financial assets		
(i) Trade receivables	90,535.41	99,116.57
(ii) Cash and cash equivalents	4,352.73	5,660.08
(iii) Bank balances other than (ii) above	14,316.59	12,989.05
(iv) Loans	1,09,806.44	1,00,054.06
(v) Other financial assets	7,209.07	8,552.23
(d) Other current assets	54,014.13	42,470.79
TOTAL CURRENT ASSETS	4,77,665.57	4,33,793.85
ASSETS HELD FOR SALE (Refer Note 4)	75,415.48	81,351.71
TOTAL ASSETS	7,72,832.22	7,20,002.09
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,31,686.86	3,22,936.12
TOTAL EQUITY	3,45,723.02	3,36,972.28
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	51,387.10	38,395.86
(b) Financial Liabilities		
(i) Borrowings	16,573.47	7,552.76
(ii) Lease Liability	457.98	212.56
(iii) Trade Payable	10,301.65	12,028.82
(c) Long Term Provisions	3,929.76	4,458.35
TOTAL NON-CURRENT LIABILITIES	82,649.96	62,648.35
CURRENT LIABILITIES		
(a) Contract Liability	72,044.29	72,358.41
(b) Financial liabilities		
(i) Borrowings	1,13,453.25	92,181.85
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,304.12	3,956.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	98,440.16	98,083.39
(iii) Financial Guarantee liabilities	1,212.56	511.10
(iv) Lease Liability	298.81	263.88
(v) Other financial liabilities	5,649.01	5,969.12
(c) Obligation towards Investor in Subsidiary	38,400.00	38,400.00
(d) Other current liabilities	1,756.17	1,858.26
(e) Provisions	4,110.99	2,148.18
(f) Current tax liabilities	326.33	326.33
TOTAL CURRENT LIABILITIES	3,39,995.69	3,16,057.36
LIABILITIES HELD FOR SALE (Refer Note 4)	4,463.55	4,324.10
TOTAL LIABILITIES	4,27,109.20	3,83,029.81
TOTAL EQUITY AND LIABILITIES	7,72,832.22	7,20,002.09

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9. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Profit before tax	11,685.19	22,659.65
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,688.13	3,504.05
Expected credit loss / Impairment allowance	1,532.74	53.91
Finance Cost	10,406.88	5,581.11
Receivables and advances written off	5.43	603.51
Payables and provisions written back	(563.12)	(1,044.74)
Share of profit from investment in partnership firm/LLP	(16.33)	(33.44)
Interest and finance income	(3,791.27)	(3,796.21)
Gain on disposal of property, plant and equipment (net)	(48.39)	(58.60)
Operating profit before changes in working capital	23,899.26	27,469.24
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	14,813.86	(14,276.92)
Decrease / (increase) in inventories	(3,522.83)	(5,210.96)
Decrease / (increase) in other assets (financial and non-financial)	(11,969.04)	(5,893.40)
Decrease / (increase) in contract assets	(29,018.56)	(33,880.12)
Increase / (decrease) in trade payables	(460.43)	(967.98)
Increase / (decrease) in contract liabilities	12,733.05	24,037.98
Increase / (decrease) in short term provision	1,971.42	(379.88)
Increase / (decrease) in other liabilities (financial and non-financial)	(459.97)	(164.62)
Increase / (decrease) in long term provision	(655.35)	(645.65)
Cash generated from operations	7,331.41	(9,912.31)
Income tax paid (net of refunds)	(5,858.72)	(6,258.30)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	1,472.69	(16,170.61)
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(7,189.85)	(4,292.88)
Proceeds from sale of Property, Plant and Equipment	195.20	185.69
Investment in subsidiaries, joint ventures and others	(3,690.00)	(6,475.00)
Repayment of capital by		
Subsidiaries	33.75	3.00
Joint Venture	292.59	-
Others	142.00	84.00
Loans given to subsidiaries, joint ventures and others	(14,516.68)	(13,763.02)
Loans repaid by subsidiaries	2,080.77	10,688.32
Proceeds from / (investment in) fixed deposits (net)	(1,327.54)	0.88
Interest received	1,443.87	1,304.58
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(22,535.89)	(12,264.44)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from long term borrowings	11,759.88	628.45
Repayment of long term borrowings	(3,138.23)	(4,012.57)
Proceeds from / (repayment of) current borrowings (net)	21,670.44	41,288.56
Lease payments	(246.97)	(270.57)
Interest paid on lease liabilities	(35.19)	(38.86)
Interest paid	(10,254.08)	(5,381.68)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	19,755.85	32,213.33
Net increase in cash & cash equivalents (A+B+C)	(1,307.35)	3,778.28
Cash and Cash Equivalents at the beginning of the period	5,660.08	3,878.62
Cash and Cash Equivalents at the end of the period	4,352.73	7,656.90
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	2,567.20	2,988.43
On deposit accounts	1,760.75	4,638.78
Cash on hand	24.78	29.69
Cash and cash equivalents for statement of cash flows	4,352.73	7,656.90

Sd/-

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: November 8, 2023