

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22 (Note 2)	31-Dec-21 Unaudited	31-Mar-21 (Note 2)	31-Mar-22 Audited	31-Mar-21 Audited
INCOME					
I Revenue From Operations	1,95,729.24	1,44,048.54	1,73,556.94	5,94,580.22	4,99,169.61
II Other Income	9,969.90	3,489.21	4,465.15	20,142.26	13,017.59
III Total Income (I+II)	2,05,699.14	1,47,537.75	1,78,022.09	6,14,722.48	5,12,187.20
IV EXPENSES					
Cost of materials consumed	53,655.59	34,944.19	49,351.98	1,52,037.69	1,29,090.07
Construction expenses	73,071.62	56,928.56	56,595.04	2,19,005.26	1,60,727.75
Employee benefit expenses	8,567.01	9,182.59	8,565.09	35,414.10	32,103.74
Finance costs	25,931.63	25,488.98	24,739.72	1,00,375.25	96,959.91
Depreciation and amortisation expenses	11,711.55	8,743.27	7,753.24	33,823.00	27,586.83
Other expenses	7,142.67	3,156.71	11,055.54	14,535.35	23,698.20
Total expenses (IV)	1,80,080.07	1,38,444.30	1,58,060.61	5,55,190.65	4,70,166.50
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	25,619.07	9,093.45	19,961.48	59,531.83	42,020.70
VI Share of profit/(loss) of joint ventures and associate (net)	375.87	436.33	379.67	1,089.12	1,744.36
VII Profit before Exceptional Items and Tax (V+VI)	25,994.94	9,529.78	20,341.15	60,620.95	43,765.06
VIII Exceptional Items (Refer Note no.4)	-	(32,600.00)	-	(32,600.00)	-
IX Profit Before Tax (VII-VIII)	25,994.94	42,129.78	20,341.15	93,220.95	43,765.06
X Tax expense					
(1) Current tax	744.74	3,620.52	4,918.26	12,982.54	16,738.54
(2) Tax expense relating to earlier years	45.81	(0.11)	(1,900.06)	46.62	(1,900.06)
(3) Deferred tax charge/(credit)	2,739.64	(406.67)	1,980.53	3,051.18	1,578.51
Total Tax Expense	3,530.19	3,213.74	4,998.73	16,080.35	16,416.99
XI Profit after tax (IX-X)	22,464.75	38,916.04	15,342.42	77,140.60	27,348.07
XII Other Comprehensive Income / (loss)					
A (i) Items that will not be reclassified to profit or loss	151.15	(3.26)	(3.57)	137.88	(16.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.81)	(0.22)	0.22	(7.46)	(0.86)
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)	144.34	(3.48)	(3.35)	130.42	(17.57)
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	22,609.10	38,912.56	15,339.07	77,271.02	27,330.50
Profit / (Loss) for the period / year attributable to:					
Owners of the Group	22,593.15	39,247.44	14,245.85	77,856.10	27,622.24
Non-Controlling interests	(128.40)	(331.40)	1,096.57	(715.50)	(274.17)
Other Comprehensive Income/ (loss) for the period / year attributable to :					
Owners of the Group	141.35	(3.41)	(7.33)	128.41	(18.48)
Non-Controlling interests	3.02	(0.05)	3.98	2.06	0.91
Total Comprehensive Income/(Loss) for the period / year attributable to :					
Owners of the Group	22,734.50	39,244.03	14,238.52	77,984.51	27,603.76
Non-Controlling interests	(125.38)	(331.45)	1,100.55	(713.44)	(273.26)
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				1,24,046.76	47,895.10
XIV Earnings per equity share # (Face Value of Rs 5/- each) :					
a) With Exceptional Items					
(1) Basic	8.05	13.98	5.07	27.73	9.84
(2) Diluted	8.05	13.98	5.07	27.73	9.84
b) Without Exceptional Items					
(1) Basic	8.05	2.37	5.07	16.12	9.84
(2) Diluted	8.05	2.37	5.07	16.12	9.84
XV Network				1,59,995.90	83,028.68

Not annualised except for the year ended March 31, 2022 and March 31, 2021

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Notes:

- 1 The audited consolidated financial results of Ashoka Buildcon Limited (the '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 Company at its meeting held on May 25, 2022.
- 2 Figures for the quarter ended March 31, 2022 and March 31, 2021 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 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.
- 4 **Exceptional items:**
During the year, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have 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.

Further, ACL has also entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale. Further, the Group has remeasured its the obligation towards Investors and accordingly recognised the write back amounting to ₹32,600 lakhs and disclosed it as an exceptional item in the accompanying consolidated financial results.
- 5 During the current quarter, the Company has initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the Buyer has been signed subsequent to the year-end for consideration of ₹ 68,600 lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the said investment along with loans and other receivables amounting to Rs. ₹ 42,593.63 lakhs have been classified as held for sale.
- 6 Subsequent to the quarter, one of the subsidiary Company has entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of INR 10,345 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered INR 557 lakhs including interest from the subsidiary Company towards change of scope claims. The Company has assessed the said settlement agreement and considered the impact in the current quarter of the accompanying consolidated financial results.
- 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 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.

8 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2022

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	40,699.09	38,627.42
(b) Capital work-in-progress	7,254.69	4,535.00
(c) Investment Property	3,360.13	3,131.31
(d) Right of Use	1,336.19	764.24
(e) Intangible assets	85,468.95	7,06,269.94
(f) Intangible assets Under Development	-	1,626.66
(g) Contract Assets	44,962.90	81,370.45
(h) Financial assets		
(i) Investments accounted for using for equity method	2,738.56	19,790.07
(ii) Investments Others	278.72	62.55
(iii) Trade receivables	6,458.58	17,206.43
(iv) Loans	727.00	13,400.29
(v) Other financial assets	14,560.54	6,185.98
(vi) Receivable Under Service Concessions Arrangements	1,62,827.23	1,05,355.81
(i) Deferred Tax assets	9,080.37	7,686.91
(j) Non Current Tax Asset (Net)	12,757.39	10,306.74
(k) Other non-current assets	17,641.10	14,697.90
Total Non Current Assets	4,10,151.44	10,31,017.70
Current Assets		
(a) Inventories	44,988.52	43,669.51
(b) Contract Assets	1,19,392.67	1,13,872.36
(c) Financial assets		
(i) Investments	3,450.44	1,520.51
(ii) Trade receivables	76,415.77	89,579.41
(iii) Cash and cash equivalents	36,949.31	32,340.47
(iv) Bank balances other than (iii) above	35,995.54	30,732.62
(v) Loans	881.25	251.45
(vi) Other financial assets	2,547.42	1,033.12
(vii) Receivable Under Service Concessions Arrangement	1,02,718.03	40,440.31
(d) Other current assets	56,614.98	38,836.10
Total Current Assets	4,79,953.93	3,92,275.86
Assets Held for Sale (Refer Note 4 and 5)	6,56,435.43	-
TOTAL ASSETS	15,46,540.80	14,23,293.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	1,24,046.76	47,895.10
Equity attributable to owners of the Group	1,38,082.92	61,931.26
Non Controlling Interest	21,912.98	21,097.42
Total Equity	1,59,995.90	83,028.68
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	26,403.99	21,444.86
(b) Financial Liabilities		
(i) Borrowings	2,93,641.62	5,87,554.84
(ii) Lease Liability	674.18	383.52
(iii) Trade Payables	10,419.17	10,883.74
(iv) Other financial liabilities	27,404.09	2,65,085.77
(c) Provisions	6,087.49	12,020.74
(d) Deferred Tax Liabilities	6,049.75	1,605.11
(e) Other non-current liabilities	-	404.08
Total Non-current Liabilities	3,70,680.29	8,99,382.66
Current liabilities		
(a) Contract Liability	39,280.15	56,463.75
(b) Financial liabilities		
(i) Borrowings	68,700.39	83,641.37
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6,012.66	4,010.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	79,927.76	68,730.61
(iii) Lease Liability	515.11	291.31
(iv) Other financial liabilities	18,401.16	41,891.52
(v) Obligation towards investment in Subsidiary (Refer Note 4)	1,20,000.00	1,52,600.00
(c) Other current liabilities	2,919.99	3,323.39
(d) Provisions	9,065.09	25,917.32
(e) Current Tax Liabilities	1,155.85	4,012.78
Total Current Liabilities	3,45,978.16	4,40,882.22
Liabilities held for Sale (Refer Note 4 and 5)	6,69,886.45	-
Total Liabilities	13,86,544.90	13,40,264.88
TOTAL EQUITY AND LIABILITIES	15,46,540.80	14,23,293.56

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Note 2)	Unaudited	(Note 2)	Audited	Audited
1. Segment Revenue					
Construction & Contract	74,483.60	77,730.89	84,205.58	2,78,047.57	2,15,860.25
BOT / Annuity Projects	1,12,388.26	57,196.35	82,031.88	2,86,416.69	2,67,478.81
Sale of Goods	8,857.38	9,121.30	7,319.48	30,115.96	15,830.55
Total	1,95,729.24	1,44,048.54	1,73,556.94	5,94,580.22	4,99,169.61
2. Segment Results					
Construction & Contract	14,348.31	8,800.35	19,463.03	42,883.94	44,850.80
BOT / Annuity Projects	6,305.12	(904.21)	(1,349.91)	6,655.25	(8,643.13)
Sale of Goods	502.06	867.84	1,742.83	3,489.11	2,689.45
Total	21,155.49	8,763.97	19,855.95	53,028.30	38,897.12
3. Add / (Less):					
Unallocable Interest expenses	(1,809.82)	(2,125.77)	(1,517.46)	(6,548.25)	(4,367.78)
Unallocable Expenses	(2,629.31)	(1,033.96)	(2,842.16)	(6,023.68)	(5,526.23)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	9,278.58	3,925.54	4,844.82	20,164.59	14,761.95
Exceptional Items - Unallocable Income (Refer Note 4)	-	32,600.00	-	32,600.00	-
Total	4,839.45	33,365.79	485.20	40,192.66	4,867.94
4. Profit before Tax	25,994.94	42,129.78	20,341.15	93,220.95	43,765.06
5. Segment Assets					
Construction & Contract	2,26,328.36	2,58,827.11	2,04,969.74	2,26,328.36	2,04,969.74
BOT / Annuity Projects	5,50,999.35	5,07,969.55	10,96,682.81	5,50,999.35	10,96,682.81
Sale of Goods	65,482.57	63,221.09	57,327.33	65,482.57	57,327.33
Unallocated	47,295.09	73,578.04	64,313.68	47,295.09	64,313.68
Assets Held for Sale - BOT / Annuity Projects (Refer Note no 4 and 5)	6,56,435.43	6,15,180.87	-	6,56,435.43	-
Total (A)	15,46,540.80	15,18,776.66	14,23,293.56	15,46,540.80	14,23,293.56
6. Segment Liabilities					
Construction & Contract	1,73,008.71	1,58,512.49	1,61,282.21	1,73,008.71	1,61,282.21
BOT / Annuity Projects	4,93,071.75	4,70,082.17	11,42,565.76	4,93,071.75	11,42,565.76
Sale of Goods	26,951.89	19,982.53	14,802.49	26,951.89	14,802.49
Unallocated	23,626.10	49,184.64	21,614.42	23,626.10	21,614.42
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note no 4 and 5)	6,69,886.45	6,83,824.02	-	6,69,886.45	-
Total (B)	13,86,544.90	13,81,585.85	13,40,264.88	13,86,544.90	13,40,264.88
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	1,59,995.90	1,37,190.81	83,028.68	1,59,995.90	83,028.68

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.

10 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs In Lakhs)

Particulars	For The Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	93,220.95	43,765.06
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	33,823.00	27,586.83
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	(1,383.12)	339.06
Finance Cost	1,01,469.98	96,728.20
Receivables Written off	1,752.55	14,745.33
Payables and Provision Written Back	(5,367.47)	(3,287.36)
Exceptional Items (Refer Note 4)	(32,600.00)	-
Profit from associate and joint ventures	(1,089.12)	(1,744.36)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	-	231.71
Interest & Finance Income	(10,064.93)	(7,175.11)
Gain on disposal of Property, Plant and Equipment (Net)	(390.37)	(8.61)
Operating Profit Before Changes in Working Capital	1,79,371.47	1,71,180.75
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(1,319.01)	(192.63)
(Increase) / Decrease in Trade receivables and other assets	(1,08,849.83)	(1,02,273.68)
Increase / (Decrease) in Trade and Operating Payables	17,956.37	5,063.05
Increase / (Decrease) in Current & Non Current Provisions	1,211.07	(8,736.33)
Increase / (Decrease) in Other Current Liabilities and Contract liabilities	(34,667.07)	(35,056.31)
Cash Generated from Operations	53,703.00	29,984.85
Income Tax (Paid) (Net of refunds)	(18,427.12)	(14,455.68)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	35,275.88	15,529.17
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(14,497.01)	(8,580.60)
Sale / (Purchase) of Non-Current Investment (Net)	(2,734.16)	(2.00)
Proceeds from / (investment) in Fixed Deposits (net)	(13,764.23)	(12,623.65)
Interest Received	6,902.09	3,206.18
Proceeds from sale of Property Plant and Equipment	835.90	388.30
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(23,257.41)	(17,611.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares to non-controlling interest	196.15	-
Proceeds from Shares issued by subsidiary company	-	1,470.00
Proceeds from Non Current Borrowings	1,12,041.47	77,254.39
Repayment of Non Current Borrowings	(65,919.81)	(38,696.82)
Proceeds from / (Repayment) of Current Borrowings (Net)	20,577.69	3,341.81
Lease payments	(604.56)	(492.31)
Interest paid on Lease Liabilities	(102.88)	(88.69)
Finance Cost paid	(69,688.21)	(64,873.98)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)	(3,500.15)	(22,085.61)
Net (decrease) / increase In Cash & Cash Equivalents (A+B+C)	8,518.33	(24,168.20)
Cash and Cash Equivalents at the beginning of the year	33,860.98	58,029.18
Cash and Cash Equivalents at the end of the year	42,379.31	33,860.98
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16,657.16	13,323.22
On deposit accounts	22,166.76	18,832.34
Cash on hand	104.95	184.91
	38,928.87	32,340.47
Add: Investments in Liquid Mutual Funds	3,450.44	1,520.51
Cash and cash equivalents for statement of cash flows	42,379.31	33,860.98

11 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

Place: Nashik
Date: May 25, 2022

(Satish D Parakh)
Managing Director
DIN : 00112324