

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended		Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
I Revenue From Operations	1,53,206.13	2,04,353.45	1,47,986.30	6,37,234.90
II Other Income	2,527.15	2,435.13	3,039.30	10,567.92
III Total Income (I+II)	1,55,733.28	2,06,788.58	1,51,025.60	6,47,802.82
IV EXPENSES				
Cost of Materials Consumed	57,484.08	75,351.33	57,208.36	2,42,606.70
Construction Expenses	76,128.57	1,05,069.11	68,989.05	3,09,865.36
Employee Benefit Expenses	5,545.23	4,698.04	4,259.75	19,148.43
Finance costs	5,136.34	4,645.10	1,975.53	14,097.57
Depreciation and amortisation expense	2,218.05	1,933.53	1,679.99	7,423.68
Other expenses	7,026.13	4,226.08	2,986.00	12,246.64
V Total expenses	1,53,538.40	1,95,923.19	1,37,098.68	6,05,388.38
VI Profit before Exceptional Items and Tax (III-V)	2,194.88	10,865.39	13,926.92	42,414.44
VII Exceptional Item (Refer Note 6)	-	(34,915.14)	-	(34,915.14)
VIII Profit / (Loss) before Tax (VI-VII)	2,194.88	45,780.53	13,926.92	77,329.58
IX Tax expenses :				
(1) Current tax	584.74	2,966.87	3,675.11	11,203.79
(2) Deferred tax Charge / (Credit)	(33.76)	(662.70)	(180.96)	(1,001.57)
Total tax expenses	550.98	2,304.17	3,494.15	10,202.22
X Profit / (Loss) after tax (VIII-IX)	1,643.90	43,476.36	10,432.77	67,127.36
XI Other Comprehensive Income / (Loss)				
(i) Items that will not be reclassified to profit or loss	(8.88)	(98.58)	(21.02)	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	25.26	5.39	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	(6.60)	(73.32)	(15.63)	(26.42)
XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)	1,637.30	43,403.04	10,417.14	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
Other Equity				3,22,936.12
XIII Earnings per equity share # (Face Value of Rs 5/- each) :				
A. With Exceptional Items				
Basic & Diluted	0.59	15.49	3.72	23.91
B. Without Exceptional Items				
Basic & Diluted	0.59	3.05	3.72	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 August 10, 2023.

2. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2022 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 previous year, 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 during the quarter.

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 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) continued to be classified as held for sale.

6. 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.

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.

Place: Nashik
Date: August 10, 2023

Sd/-
(Satish D Parakh)
Managing Director
DIN : 00112324