

ASHOKA BUILDCON LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs In Lakhs except Earnings per share)

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
I Revenue From Operations	1,55,920.66	1,10,370.79	1,38,695.18	4,59,145.66	3,81,752.13
II Other Income	6,350.28	2,907.74	4,663.02	19,883.50	19,207.97
III Total Income (I+II)	1,62,270.94	1,13,278.53	1,43,358.20	4,79,029.16	4,00,960.10
IV EXPENSES					
Cost of Materials Consumed	49,835.92	32,577.42	47,247.89	1,43,148.98	1,24,874.08
Construction Expenses	80,599.59	59,495.57	63,169.12	2,36,965.14	1,73,031.33
Employee Benefit Expenses	4,394.38	4,614.93	4,050.62	18,111.13	16,848.32
Finance costs	2,337.65	2,492.01	2,254.85	8,562.27	7,717.08
Depreciation and amortisation expense	2,038.28	1,669.21	2,156.48	6,970.70	8,720.03
Other expenses	5,457.91	1,612.22	4,106.09	10,670.01	15,046.62
Total expenses (IV)	1,44,663.73	1,02,461.36	1,22,985.05	4,24,428.23	3,46,237.46
V Profit before Exceptional Items and Tax (III-IV)	17,607.21	10,817.17	20,373.15	54,600.93	54,722.64
VI Exceptional Items (Refer Note 5)	-	76,960.00	-	76,960.00	-
VII Profit / (Loss) before Tax (V-VI)	17,607.21	(66,142.83)	20,373.15	(22,359.07)	54,722.64
VIII Tax expenses :					
(1) Current tax	(1,170.77)	3,437.17	5,224.42	9,181.71	14,310.53
(2) Deferred tax charge (credit)	(19.99)	(224.56)	231.89	(675.96)	(400.53)
Total tax expenses	(1,190.76)	3,212.61	5,456.31	8,505.75	13,910.00
IX Profit / (Loss) after tax (VII-VIII)	18,797.97	(69,355.44)	14,916.84	(30,864.82)	40,812.64
X Other Comprehensive Income / (Loss)					
A (i) Items that will not be reclassified to profit or loss	117.50	(11.14)	(67.54)	84.08	(44.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(30.11)	2.85	17.31	(21.55)	11.42
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) (net of tax) (A+B)	87.39	(8.29)	(50.23)	62.53	(33.13)
XI Total Comprehensive Income / (Loss) for the period (IX+X)	18,885.36	(69,363.73)	14,866.61	(30,802.29)	40,779.51
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	-	-	-	2,55,835.18	2,86,637.48
XII Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
(1) Basic	6.70	(24.71)	5.31	(10.99)	14.54
(2) Diluted	6.70	(24.71)	5.31	(10.99)	14.54
B. Without Exceptional Items					
(1) Basic	6.70	2.71	5.31	16.42	14.54
(2) Diluted	6.70	2.71	5.31	16.42	14.54

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

ASHOKA BUILDCON LIMITED

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

Notes:

1. The audited 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 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. 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.

5. 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.

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 Rs 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 said SSPA, the investments made in and loans given to the above mentioned entities have been classified as assets held for sale and accounted at lower of its carrying amount and estimated realisable value (excluding impact of unrecognised claims receivable, if any, filed by the subsidiaries with respective authorities).

Further, the Company also has entered into settlement agreement with ACL for waiving of interest accrued on loans given to ACL.

Pursuant to the above agreements, the Company has performed assessment of carrying value of its investments in equity shares, compulsory convertible debentures, loans given to ACL and the above-mentioned subsidiaries and remeasured its obligation towards Investors and has accordingly recognised an expense of Rs 76,960.00 lakhs (including write off of accrued interest of Rs 20,681.83 lakhs on loans given) which is disclosed as an exceptional item in the accompanying standalone financial results.

6. 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 Rs 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.34,635.34 lakhs have been classified as held for sale.

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

ASHOKA BUILDCON LIMITED

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

8. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	26,215.71	26,820.45
(b) Capital work-in-progress	173.97	173.16
(c) Right of Use	942.22	709.30
(d) Intangible assets	727.87	1,011.57
(e) Financial assets		
(i) Investments	1,06,279.94	1,45,845.95
(ii) Trade receivables	6,458.58	22,162.33
(iii) Loans	-	1,09,495.31
(iv) Other financial assets	3,858.17	3,051.77
(f) Deferred tax assets (net)	5,823.87	5,147.91
(g) Other non-current assets	9,407.43	7,894.74
TOTAL NON-CURRENT ASSETS	1,59,887.76	3,22,312.49
CURRENT ASSETS		
(a) Inventories	18,770.29	17,171.73
(b) Contract Assets	81,336.40	45,901.03
(c) Financial assets		
(i) Trade receivables	1,04,832.27	1,19,841.49
(ii) Cash and cash equivalents	3,878.62	10,398.01
(iii) Bank balances other than (ii) above	10,521.66	3,242.94
(iv) Loans	77,797.64	5,472.45
(v) Other financial assets	2,287.26	290.46
(d) Other current assets	34,700.06	25,509.64
TOTAL CURRENT ASSETS	3,34,124.20	2,27,827.75
ASSETS HELD FOR SALE (Refer Note 5 & 6)	42,593.63	-
TOTAL ASSETS	5,36,605.59	5,50,140.24
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,55,835.18	2,86,637.48
TOTAL EQUITY	2,69,871.34	3,00,673.64
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	23,803.20	18,627.60
(b) Financial Liabilities		
(i) Borrowings	16,293.33	10,816.14
(ii) Lease Liability	476.44	319.22
(iii) Trade Payable	10,417.98	10,883.74
(c) Long Term Provisions	5,585.02	4,866.61
TOTAL NON-CURRENT LIABILITIES	56,575.97	45,513.31
CURRENT LIABILITIES		
(a) Contract Liability	37,176.20	54,032.83
(b) Financial liabilities		
(i) Borrowings	39,637.80	33,054.48
(ii) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	5,939.93	3,975.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	74,857.45	66,234.97
(iii) Financial Guarantee liabilities	525.40	356.27
(iv) Lease Liability	471.44	406.00
(v) Other financial liabilities	5,396.38	16,266.20
(c) Obligation towards Investor in Subsidiary	42,400.00	20,740.00
(d) Other current liabilities	1,435.11	994.44
(e) Provisions	2,198.12	3,886.94
(f) Current tax liabilities	120.45	4,006.10
TOTAL CURRENT LIABILITIES	2,10,158.28	2,03,953.29
TOTAL LIABILITIES	2,66,734.25	2,49,466.60
TOTAL EQUITY AND LIABILITIES	5,36,605.59	5,50,140.24

ASHOKA BUILDCON LIMITED

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

9. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended	
	31-Mar-22	
	Audited	Audited
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Profit / (Loss) Before Tax	(22,359.06)	54,722.64
Non - cash and non operating adjustments to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation	6,970.70	8,720.03
Share of (Profit)/loss from Investment in Partnership Firm/LLP	22.33	(193.47)
Interest & Finance Income	(10,588.87)	(13,042.84)
Impairment allowance (allowance for bad and doubtful debts and advances)	(962.68)	571.66
Receivables and advances written Off	1,741.56	8,772.53
Finance Cost	8,524.37	7,485.36
Impairment of Investment and Loans (Refer Note 5)	56,278.17	-
Interest Written Off* (Refer Note 5)	20,681.83	-
Payables Write back	(5,318.14)	(3,287.36)
Fair value loss on derivative contracts	-	231.71
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(362.80)	81.80
Operating Profit Before Changes in Working Capital	54,627.40	64,062.06
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Trade Receivables	20,871.96	3,669.37
Decrease / (Increase) in Inventories	(1,598.56)	(1,833.50)
Decrease / (Increase) in other assets	(11,394.51)	(7,582.38)
Decrease / (Increase) in Contract assets	(35,542.93)	(11,670.51)
Increase / (Decrease) in Trade Payables	15,439.73	6,091.19
Increase / (Decrease) in Contract liabilities	(11,681.02)	(27,456.14)
Increase / (Decrease) in Short term provision	(1,612.49)	1,013.25
Increase / (Decrease) in Other Liabilities	1,608.84	565.44
Increase / (Decrease) in Long term provision	535.83	(1,483.63)
Cash Generated from Operations	31,254.25	25,375.15
Income Tax Paid (net of refunds)	(15,146.28)	(12,270.38)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	16,107.97	13,104.77
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(6,086.82)	(1,855.08)
Equity / Capital contribution in		
Joint ventures	(107.93)	(271.01)
Subsidiaries	(5,256.94)	(5,091.72)
Others	(216.17)	-
Repayment of Capital by		
Joint ventures	-	269.00
Subsidiaries	48.73	5.00
Loans given to Joint Ventures	(33.06)	(124.79)
Loans given to Subsidiaries	(45,742.09)	(28,521.08)
Loans repaid by Subsidiaries	36,909.49	12,320.26
Interest Received	1,793.26	1,785.73
Proceeds from sale of Property, Plant and Equipment	797.14	267.64
Proceeds from / (Investment in) Fixed Deposits (Net)	(7,278.73)	574.83
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	(25,173.12)	(20,641.22)
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Borrowings	12,782.94	219.22
Repayment of Borrowings	(7,750.55)	(7,099.77)
Proceeds from / (repayment of) Current Borrowings (Net)	6,045.78	7,710.33
Finance Cost Paid	(7,994.38)	(7,510.23)
Lease Payments	(479.16)	(578.47)
Interest paid on lease liabilities	(58.86)	(99.72)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	2,545.77	(7,358.64)
Net Increase In Cash & Cash Equivalents (A+B+C)	(6,519.39)	(14,895.09)
Cash and Cash Equivalents at the beginning of the year	10,398.01	25,293.10
Cash and Cash Equivalents at the end of the year	3,878.62	10,398.01
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	3,855.41	4,650.24
On deposit accounts	0.15	5,674.50
Cash on hand	23.06	73.27
Cash and cash equivalents for statement of cash flows	3,878.62	10,398.01

For & on behalf of the Board of Directors