

ASHOKA BUILDCON LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 2)	(Refer Note 5)	(Refer Note 2 & 5)		(Refer Note 5)
I Revenue From Operations	2,49,981.98	2,13,350.67	2,04,353.45	7,72,666.34	6,37,234.90
II Other Income	3,267.37	2,840.17	2,400.19	11,461.35	10,540.73
III Total Income (I+II)	2,53,249.35	2,16,190.84	2,06,753.64	7,84,127.69	6,47,775.63
IV EXPENSES					
Cost of Materials Consumed	1,12,238.65	1,04,863.58	75,351.33	3,44,299.03	2,42,606.70
Construction Expenses	1,06,711.45	81,791.80	1,05,069.11	3,26,323.06	3,09,865.36
Employee Benefit Expenses	5,939.34	6,028.53	4,698.04	23,305.43	19,148.43
Finance costs	6,197.98	6,201.02	4,645.10	22,805.87	14,097.57
Depreciation and amortisation expense	3,016.84	2,759.25	1,933.53	10,464.22	7,423.68
Other expenses	6,504.82	3,015.30	4,226.08	21,089.59	12,246.64
V Total expenses	2,40,609.08	2,04,659.48	1,95,923.19	7,48,287.20	6,05,388.38
VI Profit before Exceptional Items and Tax (III-V)	12,640.27	11,531.36	10,830.45	35,840.49	42,387.25
VII Exceptional Item (Refer Note 7)	(21,663.93)	-	(34,915.14)	(21,663.93)	(34,915.14)
VIII Share of Profit from Partnership Firms and AOPs	18.30	7.75	34.94	42.39	27.19
IX Profit / (Loss) before Tax (VI-VII+VIII)	34,322.50	11,539.11	45,780.53	57,546.81	77,329.58
X Tax expenses :					
(1) Current tax	9,067.66	3,062.37	2,966.87	15,354.77	11,203.79
(2) Deferred tax Charge / (Credit)	(1,591.36)	(188.65)	(662.70)	(2,083.51)	(1,001.57)
Total tax expenses	7,476.30	2,873.72	2,304.17	13,271.26	10,202.22
XI Profit / (Loss) after tax (IX-X)	26,846.20	8,665.39	43,476.36	44,275.55	67,127.36
XII Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss	29.45	(8.88)	(98.58)	2.81	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.55)	2.28	25.26	(0.72)	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	21.90	(6.60)	(73.32)	2.09	(26.42)
XIII Total Comprehensive Income / (Loss) for the period / Year (XI+XII)	26,868.10	8,658.79	43,403.04	44,277.64	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
Other Equity				3,67,213.77	3,22,936.12
XIV Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
Basic & Diluted	9.56	3.09	15.49	15.77	23.91
B. Without Exceptional Items					
Basic & Diluted	1.85	3.09	3.05	8.05	11.47

Not annualised except for the year ended March 31, 2023 and March 31, 2024

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Notes:

1. The above 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 May 22, 2024.

2. Figures for the quarter ended March are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 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 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 year ended March 31, 2024, 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 relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.

5. 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 awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale.

With respect to the ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis (referred to as 'BOT assets') and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for the purpose of the financial results. Accordingly, the Company has accounted for this change in accordance with Ind AS 105 and the financial results of the previous periods presented have been reclassified / re-presented including deferred tax adjustments. However, ACL and the Company continues to pursue the process for disposal of its stake in these subsidiaries.

6. During the quarter, the Company has acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of Rs 18,500 lakhs. The Company has obtained control over CORR on the acquisition date (i.e on March 15, 2024). On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per Ind AS 105, the investments made, loans given and related current assets/liabilities continued to be classified as held for sale.

7. Exceptional Items:

During the quarter ended March 31, 2024, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company has sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, the Company has recognised the gain on sale of investment of Rs 21,663.93 lakhs in the standalone statement of profit and loss for the quarter and year ended March 31, 2024.

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 1,803.03 lakhs.

8. 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.

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

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10. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs In Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
	Audited	Audited
		(Refer Note 5)
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	32,019.89	27,323.21
(b) Capital work-in-progress	219.72	2,849.06
(c) Right of Use	672.95	504.53
(d) Intangible assets	37.64	392.06
(e) Financial assets		
(i) Investments	1,47,994.13	1,37,277.50
(ii) Trade receivables	32,959.52	15,779.53
(iii) Loans	1,876.37	1,759.51
(iv) Other financial assets	6,397.54	4,165.98
(f) Deferred tax assets (net)	8,908.95	6,825.43
(g) Non-Current Tax Assets (net)	5,971.62	8,248.94
(h) Other non-current assets	3,381.30	3,400.41
TOTAL NON-CURRENT ASSETS	2,40,439.63	2,08,526.16
CURRENT ASSETS		
(a) Inventories	43,265.14	29,840.81
(b) Contract Assets	1,69,911.76	1,35,110.26
(c) Financial assets		
(i) Investment	421.27	-
(ii) Trade receivables	1,09,853.37	1,08,581.81
(iii) Cash and cash equivalents	35,788.97	5,660.08
(iv) Bank balances other than (iii) above	15,271.57	12,989.05
(v) Loans	1,21,861.99	1,00,054.06
(vi) Other financial assets	2,623.82	8,688.45
(vii) Current Tax Asset (Net)	3,252.19	-
(d) Other current assets	50,706.22	42,470.79
TOTAL CURRENT ASSETS	5,52,956.30	4,43,395.31
ASSETS HELD FOR SALE (Refer Note 5 & 6)	79,993.46	68,080.62
TOTAL ASSETS	8,73,389.39	7,20,002.09
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,67,213.77	3,22,936.12
TOTAL EQUITY	3,81,249.93	3,36,972.28
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	39,063.74	38,395.86
(b) Financial Liabilities		
(i) Borrowings	19,663.85	11,667.94
(ii) Lease Liability	312.11	212.56
(iii) Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,658.20	12,028.82
(c) Provisions	4,846.60	4,458.35
TOTAL NON-CURRENT LIABILITIES	74,544.50	66,763.53
CURRENT LIABILITIES		
(a) Contract Liability	86,771.91	72,359.85
(b) Financial liabilities		
(i) Borrowings	1,24,601.30	92,181.85
(ii) Lease Liability	334.87	263.88
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9,692.12	3,956.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,47,755.77	98,083.39
(iv) Financial Guarantee liabilities	763.86	511.10
(v) Other financial liabilities	3,489.62	5,969.12
(c) Obligation towards Investor in Subsidiary	37,200.00	38,400.00
(d) Other current liabilities	4,243.51	1,858.26
(e) Provisions	1,349.90	2,148.18
(f) Current tax liabilities (net)	1,392.10	326.33
TOTAL CURRENT LIABILITIES	4,17,594.96	3,16,058.80
LIABILITIES HELD FOR SALE (Refer Note 5 & 6)	-	207.48
TOTAL LIABILITIES	4,92,139.46	3,83,029.81
TOTAL EQUITY AND LIABILITIES	8,73,389.39	7,20,002.09

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11. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs In Lakhs)

Particulars	31-Mar-24	31-Mar-23
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	57,546.82	77,329.58
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	10,464.22	7,423.68
Expected credit loss / Impairment allowance	2,794.53	(441.67)
Finance Cost	22,805.87	14,097.57
Receivables and advances written off	95.22	620.22
Operating liabilities written back	(4,534.57)	(4,057.62)
Share of profit from investment in partnership firm/LLP	(42.39)	(27.19)
Interest income	(7,641.21)	(7,287.67)
Impairment of Investment and obligation towards investor	-	(34,915.14)
Gain on sale of investments	(21,663.93)	-
Gain on disposal of property, plant and equipment (net)	(126.61)	(206.36)
Operating profit before changes in working capital	59,697.95	52,535.40
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(15,280.09)	(27,812.15)
Decrease / (increase) in inventories	(13,424.32)	(11,070.52)
Decrease / (increase) in other assets (financial and non-financial)	(11,034.38)	(14,785.82)
Decrease / (increase) in contract assets	(34,988.55)	(54,455.25)
Increase / (decrease) in trade payables	58,570.89	26,912.02
Increase / (decrease) in contract liabilities	14,779.51	49,874.03
Increase / (decrease) in short term provision	(787.35)	(50.13)
Increase / (decrease) in other liabilities (financial and non-financial)	(1,572.07)	1,429.18
Increase / (decrease) in long term provision	316.44	(1,403.10)
Cash generated from operations	56,278.03	21,173.66
Income tax paid (net of refunds)	(15,263.87)	(13,897.38)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	41,014.16	7,276.28
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(11,588.45)	(10,960.96)
Proceeds from sale of Property, Plant and Equipment	298.37	389.37
Purchases of Current Investment	(421.27)	-
Investment in subsidiaries, joint ventures and others		
Joint ventures	(277.41)	(90.00)
Subsidiaries	(27,458.52)	(13,168.00)
Others	-	(0.49)
Withdrawal from partnership firms / LLP	471.86	-
Redemption of Non Convertible Debentures	142.22	84.00
Proceeds from sale of investment in subsidiary	28,666.71	-
Proceeds on Sale of Preference Shares	-	4,268.59
Loans given to subsidiaries, joint ventures and others	(30,165.80)	(33,296.35)
Loans repaid by subsidiaries	4,985.32	13,940.97
Proceeds from / (investment in) fixed deposits (net)	4,263.79	(2,467.39)
Interest received	2,929.26	2,214.82
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(28,153.92)	(39,085.44)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	14,696.73	1,085.27
Repayment of long term borrowings	(5,751.91)	(7,798.20)
Proceeds from / (repayment of) current borrowings (net)	31,470.52	54,476.68
Lease payments	(410.13)	(471.44)
Interest paid on lease liabilities	(66.55)	(65.25)
Interest paid	(22,670.01)	(13,636.44)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	17,268.65	33,590.62
Net increase in cash & cash equivalents (A+B+C)	30,128.89	1,781.46
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	35,788.97	5,660.08
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	35,762.35	5,543.23
On deposit accounts	-	98.18
Cash on hand	26.62	18.67
Cash and cash equivalents for statement of cash flows	35,788.97	5,660.08

Sd/-

Place: Nashik
Date: May 22, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324