



**Ashoka Buildcon Limited**

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 533271**  
**Debt CP Code: 727783**

**Scrip Symbol: ASHOKA EQ.**

November 12, 2024

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting under Regulations 30 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

With reference to the captioned subject and pursuant to Regulations 30 & 52 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today i.e. November 12, 2024, through Video Conferencing at Ashoka House, Ashoka Marg, Nashik - 422 011, inter alia considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and half year ended September 30, 2024, pursuant to Regulations 33 and 52 of the SEBI (LODR) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee.

The Unaudited Standalone & Consolidated Financial Results will be made available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

Board Meeting commenced at 4:40 p.m. and concluded at 5:50 p.m.

Please take the same on your records.

Yours faithfully,  
For **Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**  
Company Secretary  
ICSI Membership No.: FCS - 7377  
Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik - 11



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November 12, 2024

**Sub: Submission of Financial Results – quarter and half year ended September 30, 2024**

We enclose herewith the unaudited standalone and consolidated financial results ("**the results**") for the quarter and half year ended September 30, 2024, along with Limited Review Reports issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Limited Review Reports on Standalone and Consolidated Financial Statements with an unmodified opinion.

This disclosure is pursuant to Regulations 30, 33 & 52 of SEBI (LODR) Regulations, 2015.

Kindly take the matter on your record.

Thanking you,  
For **Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**

Company Secretary

ICSI Membership No.: FCS - 7377

Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik - 11

Encl.: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Ashoka Buildcon Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ashoka Buildcon Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying unaudited standalone financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 24105497BKFGJF8843  
Place of Signature: Mumbai  
Date: November 12, 2024

**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, 2024**

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,41,755.85	1,87,705.42	1,56,127.56	3,29,461.27	3,09,333.69	7,72,666.34
II Other Income	4,133.23	2,372.06	2,835.00	6,505.29	5,353.82	11,461.35
<b>III Total Income (I+II)</b>	<b>1,45,889.08</b>	<b>1,90,077.48</b>	<b>1,58,962.56</b>	<b>3,35,966.56</b>	<b>3,14,687.51</b>	<b>7,84,127.69</b>
<b>IV EXPENSES</b>						
Cost of Materials Consumed	61,710.17	88,542.79	69,712.72	1,50,252.96	1,27,196.80	3,44,299.03
Construction Expenses	55,884.75	74,999.36	61,691.24	1,30,884.11	1,37,819.81	3,26,323.06
Employee Benefit Expenses	6,193.90	6,326.29	5,792.33	12,520.19	11,337.56	23,305.43
Finance costs	7,062.56	6,625.62	5,270.53	13,688.18	10,406.87	22,805.87
Depreciation and amortisation expense	2,492.10	2,237.03	2,470.08	4,729.13	4,688.13	10,464.22
Other expenses	6,067.01	5,699.38	4,543.34	11,766.39	11,569.47	21,089.59
<b>V Total expenses</b>	<b>1,39,410.49</b>	<b>1,84,430.47</b>	<b>1,49,480.24</b>	<b>3,23,840.96</b>	<b>3,03,018.64</b>	<b>7,48,287.20</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>6,478.59</b>	<b>5,647.01</b>	<b>9,482.32</b>	<b>12,125.60</b>	<b>11,668.87</b>	<b>35,840.49</b>
VII Exceptional Item (Refer Note 7)	-	-	-	-	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	5.69	6.04	8.00	11.73	16.33	42.39
<b>IX Profit before Tax (VI-VII+VIII)</b>	<b>6,484.28</b>	<b>5,653.05</b>	<b>9,490.32</b>	<b>12,137.33</b>	<b>11,685.20</b>	<b>57,546.81</b>
X Tax expenses :						
(1) Current tax	1,786.89	1,704.50	2,640.00	3,491.39	3,224.74	15,354.77
(2) Deferred tax charge / (credit)	1,076.12	(135.00)	(269.74)	941.12	(303.50)	(2,083.51)
<b>Total tax expenses</b>	<b>2,863.01</b>	<b>1,569.50</b>	<b>2,370.26</b>	<b>4,432.51</b>	<b>2,921.24</b>	<b>13,271.26</b>
<b>XI Profit after tax (IX-X)</b>	<b>3,621.27</b>	<b>4,083.55</b>	<b>7,120.06</b>	<b>7,704.82</b>	<b>8,763.96</b>	<b>44,275.55</b>
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(0.70)	(0.70)	(8.88)	(1.40)	(17.76)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.27	0.36	4.55	(0.72)
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>(0.52)</b>	<b>(0.52)</b>	<b>(6.61)</b>	<b>(1.04)</b>	<b>(13.21)</b>	<b>2.09</b>
<b>XIII Total Comprehensive Income for the period / Year (XI+XII)</b>	<b>3,620.75</b>	<b>4,083.03</b>	<b>7,113.45</b>	<b>7,703.78</b>	<b>8,750.75</b>	<b>44,277.64</b>
<b>Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>						<b>3,67,213.77</b>
<b>XIV Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
<b>A. With Exceptional Items</b>						
Basic & Diluted	1.29	1.45	2.54	2.74	3.12	15.77
<b>B. Without Exceptional Items</b>						
Basic & Diluted	1.29	1.45	2.54	2.74	3.12	8.05

# Not annualised except for the year ended March 31, 2024

**ASHOKA BUILDCON LIMITED**

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CIN : L45200MH1993PLC071970

**Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30, 2024**

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
				(Refer Note 5)		(Refer Note 5)	
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities) / Total Equity	0.58	0.51	0.39	0.58	0.39	0.38
2	Debt Service Coverage Ratio (Not Annualised) (Earnings for debt service / Debt service) (Earnings for debt service = Profit before Exceptional Item and tax + Depreciation and amortisation expense + Interest on Loans + Interest on Lease Liabilities) (Debt Service = Interest on Loans + Interest on Lease Liabilities + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the period)	1.99	1.90	2.60	1.95	2.06	2.56
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.27	2.19	3.27	2.23	2.57	3.03
4	Net Worth (Total Equity)	3,88,953.70	3,85,332.96	3,45,723.02	3,88,953.70	3,45,723.02	3,81,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.60	1.44	1.55	1.60	1.55	1.43
6	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working capital (Total Current Assets - Total Current Liabilities))	0.37	0.24	0.14	0.37	0.14	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.75	0.84	0.80	0.75	0.80	0.85
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.25	0.22	0.17	0.25	0.17	0.17
10	Debtors' turnover ratio (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.39	0.53	0.52	0.95	1.07	2.36
11	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.34	1.95	2.19	3.42	4.02	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	8.40%	6.47%	9.22%	7.30%	6.93%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	2.55%	2.18%	4.56%	2.34%	2.83%	5.73%

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

## ASHOKA BUILDCON LIMITED

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### Notes:

1. The above 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 12, 2024.

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. In earlier 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.

4. The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage with a prospective buyer with respect to 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') and the Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Further considering the status of approval from the lenders and regulatory authorities for these assets, there is a high probability of the sale getting completed and accordingly, 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.

5. During the year ended March 31, 2024, 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 had expired on March 31, 2024, management had reassessed the 'held for sale' criteria under Ind AS 105 and had ceased this classification for the purpose of the financial results. Accordingly, in accordance with Ind AS 105 the financial results of the quarter and six months ended September 30, 2023 have been reclassified / re-presented including deferred tax adjustments.

Subsequent to the quarter ended September 30, 2024, the Company and its subsidiary ACL has entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Being a non-adjusting event as per Ind AS, the impact of the same has not been considered in these financial results.

6. Subsequent to the quarter ended September 30, 2024, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL has entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company.

### 7. Exceptional Items:

During the year 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 had recognised the gain on sale of investment of Rs 21,663.93 lakhs in the standalone financial results for the year ended March 31, 2024.

8. As at June 30, 2024, the Company carried a deferred tax asset of ₹ 1,268.64 lakhs with respect to taxable temporary difference between the carrying value and tax base of investments in equity shares (index cost of acquisition) classified as held for sale. Pursuant to the enactment of the Finance (No.2) Bill, 2024, 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, resulting in withdrawal of indexation benefits available to the Company. As a result, the deferred tax asset of ₹ 1,268.64 lakhs recognized earlier has been reversed in the current quarter and half-year ended September 30, 2024

**ASHOKA BUILDCON LIMITED**

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**9. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(Rs In Lakhs)

Particulars	As at	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
		(Refer Note 5)
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	30,453.98	32,019.89
(b) Capital work-in-progress	903.03	219.72
(c) Right of Use	532.37	672.95
(d) Intangible assets	60.26	37.64
(e) Financial assets		
(i) Investments	1,47,811.43	1,47,994.13
(ii) Trade receivables	42,281.87	32,959.52
(iii) Loans	1,976.50	1,876.37
(iv) Other financial assets	6,879.42	6,397.54
(f) Deferred tax assets (net)	7,967.83	8,908.95
(g) Non-Current Tax Assets (net)	8,357.07	5,971.62
(h) Other non-current assets	3,659.63	3,381.30
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,50,883.39</b>	<b>2,40,439.63</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	44,546.04	43,265.14
(b) Contract Assets	1,85,307.05	1,69,911.76
(c) Financial assets		
(i) Investment	437.54	421.27
(ii) Trade receivables	1,08,108.58	1,09,853.37
(iii) Cash and cash equivalents	8,158.52	35,788.97
(iv) Bank balances other than (iii) above	7,874.98	15,271.57
(v) Loans	1,38,357.91	1,21,861.99
(vi) Other financial assets	9,041.93	2,623.82
(vii) Current Tax Asset (Net)	-	3,252.19
(d) Other current assets	54,124.37	50,706.22
<b>TOTAL CURRENT ASSETS</b>	<b>5,55,956.92</b>	<b>5,52,956.30</b>
ASSETS HELD FOR SALE (Refer Note 5 & 6)	81,293.20	79,993.46
<b>TOTAL ASSETS</b>	<b>8,88,133.51</b>	<b>8,73,389.39</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,74,917.54	3,67,213.77
<b>TOTAL EQUITY</b>	<b>3,88,953.70</b>	<b>3,81,249.93</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liability	32,058.15	39,063.74
(b) Financial Liabilities		
(i) Borrowings	75,549.96	19,663.85
(ii) Lease Liability	171.53	312.11
(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.	10,885.70	10,658.20
(c) Provisions	4,227.04	4,846.60
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,22,892.38</b>	<b>74,544.50</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liability	76,825.41	86,771.91
(b) Financial liabilities		
(i) Borrowings	1,49,480.44	1,24,601.30
(ii) Lease Liability	339.02	334.87
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	8,933.51	9,692.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	95,287.21	1,47,755.77
(iv) Financial Guarantee liabilities	631.89	763.86
(v) Other financial liabilities	3,722.84	3,489.62
(c) Obligation towards Investor in Subsidiary	36,131.28	37,200.00
(d) Other current liabilities	1,705.25	4,243.51
(e) Provisions	2,007.97	1,349.90
(f) Current tax liabilities (net)	1,222.61	1,392.10
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,76,287.43</b>	<b>4,17,594.96</b>
<b>TOTAL LIABILITIES</b>	<b>4,99,179.81</b>	<b>4,92,139.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,88,133.51</b>	<b>8,73,389.39</b>

**ASHOKA BUILDCON LIMITED**

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**10. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	12,137.33	11,685.20
<b>Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	4,729.13	4,688.13
Expected credit loss / Impairment allowance	3,622.48	1,532.73
Finance Cost	13,688.18	10,406.88
Receivables and advances written off	207.41	5.43
Operating liabilities written back	(1,511.74)	(563.12)
Share of profit from investment in partnership firm/LLP	(11.73)	(16.33)
Interest income	(3,890.22)	(3,791.27)
Interest income on Bonds	(2.66)	-
Net loss / (gain) on financial assets major at fair value through profit and loss (FVTPL)	(13.61)	-
Reversal of obligation towards Investor in Subsidiary	(1,068.72)	-
Gain on sale of investments	(459.20)	-
Gain on disposal of property, plant and equipment (net)	(304.00)	(48.39)
<b>Operating profit before changes in working capital</b>	<b>27,122.65</b>	<b>23,899.26</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
Decrease / (increase) in trade receivables	(8,602.92)	14,813.86
Decrease / (increase) in inventories	(1,280.91)	(3,522.83)
Decrease / (increase) in other assets (financial and non-financial)	(4,042.07)	(11,969.04)
Decrease / (increase) in contract assets	(15,421.70)	(29,018.56)
Increase / (decrease) in trade payables	(51,487.93)	(460.43)
Increase / (decrease) in contract liabilities	(16,952.10)	12,733.05
Increase / (decrease) in Provision	239.07	1,316.07
Increase / (decrease) in other liabilities (financial and non-financial)	(2,111.77)	(459.97)
<b>Cash generated from operations</b>	<b>(72,537.68)</b>	<b>7,331.41</b>
Income tax paid (net of refunds)	(2,794.15)	(5,858.72)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(75,331.83)</b>	<b>1,472.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(4,506.22)	(7,189.85)
Proceeds from sale of Property, Plant and Equipment	577.06	195.20
Purchases of Current Investment	-	(3,690.00)
Investment in subsidiaries	(4,965.77)	-
Repayment of Capital by		
Joint ventures	-	292.59
Subsidiaries	-	33.75
Others	-	142.00
Perpetual debt repaid by subsidiaries	5,075.00	-
Proceeds from sale of investment in joint ventures	544.42	-
Loans given to subsidiaries, joint ventures and others	(18,974.08)	(14,516.68)
Loans repaid by subsidiaries	1,039.45	2,080.77
Proceeds from / (investment in) fixed deposits (net)	1,232.48	(1,327.54)
Interest received	862.11	1,443.87
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(19,115.55)</b>	<b>(22,535.89)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	60,721.12	11,759.88
Repayment of long term borrowings	(2,109.60)	(3,138.23)
Proceeds from / (repayment of) current borrowings (net)	22,153.73	21,670.44
Lease payments	(141.33)	(246.97)
Interest paid on lease liabilities	(26.93)	(35.19)
Interest paid	(13,780.06)	(10,254.08)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>66,816.93</b>	<b>19,755.85</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(27,630.45)</b>	<b>(1,307.35)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>35,788.97</b>	<b>5,660.08</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>8,158.52</b>	<b>4,352.73</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	8,120.29	2,567.20
On deposit accounts	-	1,760.75
Cash on hand	38.23	24.78
<b>Cash and cash equivalents for statement of cash flows</b>	<b>8,158.52</b>	<b>4,352.73</b>

Place: Nashik  
Date: November 12, 2024

(Satish D Parakh)  
Managing Director  
DIN : 00112324



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Ashoka Buildcon Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ashoka Buildcon Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Holding Company, pending final outcome of which no adjustments have been made to the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and unaudited financial information, in respect of:

- 43 subsidiaries, whose unaudited interim financial results and unaudited financial information include total assets of Rs. 16,84,676.50 lakhs as at September 30, 2024, total revenues of Rs 1,27,719.25 lakhs and Rs 2,18,374.41 lakhs, total net profit after tax of Rs. 34,115.04 lakhs and Rs. 44,609.86 lakhs, total comprehensive income of Rs. 34,110.54 lakhs and Rs. 44,600.47 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 5,630.24 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures, whose unaudited interim financial results and unaudited financial information include Group's share of net profit of Rs. 0.68 lakhs and Rs. 5.15 lakhs and Group's share of total comprehensive income of Rs. 0.68 lakhs and Rs. 5.15 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 898.00 lakhs as at September 30, 2024, and total revenues of Rs 564.68 lakhs and Rs 737.91 lakhs, total net loss after tax of Rs. 158.75 lakhs and Rs. 145.77 lakhs, total comprehensive loss of Rs. 158.75 lakhs and Rs. 145.77 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 183.75 lakhs for the period from April 01, 2024 to September 30, 2024.
- 1 associate and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 15.59 lakhs and Rs 31.81 lakhs and Group's share of total comprehensive income of Rs. 15.59 lakhs and Rs. 31.81 lakhs for the quarter ended September 30, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 24105497BKFGJG7860

Place of Signature: Mumbai

Date: November 12, 2024

Annexure 1 to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Holding Company:**

1. Ashoka Buildcon limited

**Subsidiaries:**

1. Ashoka Concessions Limited
2. Ashoka Highways (Durg) Limited
3. Ashoka Highways (Bhandara) Limited
4. Ashoka Belgaum Dharwad Tollway Limited
5. Ashoka Dhankuni Kharagpur Tollway Limited
6. Ashoka Sambhalpur Baragarh Tollway Limited
7. Jaora-Nayagaon Toll Road Company Private Limited
8. Ashoka-DSC Katni Bypass Road Limited
9. Ashoka Infrastructures
10. Ashoka Highway Ad
11. Ashoka Mudhol Nipani Roads Limited
12. Ashoka Bagewadi Saundatti Road Limited
13. Ashoka Hungund Talikot Road Limited
14. Ashoka Kharar Ludhiana Road Limited
15. Ashoka Ranastalam Anandapuram Road Limited
16. Ashoka Khairtunda Barwa Adda Road Limited
17. Ashoka Mallasandra Karadi Road Limited
18. Ashoka Karadi Banwara Road Private Limited
19. Ashoka Belgaum Khanapur Road Private Limited
20. Ashoka Ankleshwar Manubar Road Limited
21. Ashoka Bettadahalli Shivamogga Road Private Limited
22. Ashoka Kandi Ramsanpalle Road Private Limited
23. Ashoka Banwara Bettadahalli Road Private Limited
24. Ashoka Purestudy Technologies Private Limited
25. Viva Highways Limited
26. Ashoka Infraways Limited
27. Ashoka Infrastructure Limited
28. Viva Infrastructure Limited
29. Ashoka Precon Private Limited
30. Ashoka Auriga Technologies Private Limited
31. Ashoka Highway Research Centre Private Limited
32. Ashoka Concrete Private Limited (Formally known as "Ashoka Aerospace Private Limited")
33. Unique Hybrid Renewables Energy Private Limited (Formally known as "Ratnagiri Natural Gas Private Limited")
34. Blue Feather Infotech Private Limited
35. Endurance Road Developers Private Limited
36. Ashoka Path Nirman ( Nasik ) Private Limited
37. Tech Breater Private Limited
38. A.P. Techno Horizon Private Limited
39. Ashoka Baswantpur Singnodi Road Private Limited
40. Ashoka Akshaya Infraways Private Limited
41. Ashoka Buildcon (Guyana) INC
42. GVR Ashoka Chennai ORR Limited
43. Unique Hytech Renewable Energy Private Limited (with effect from July 11, 2024)
44. Unique Hybrid Global Renewable Energy Private Limited (with effect from July 26, 2024)
45. Unique Hyport Renewable Energy Private Limited (with effect from August 02, 2024)
46. Ashoka Buildcon Limited for Contracting Company (with effect from May 25, 2024)

# ***SRBC & COLLP***

**Chartered Accountants**

Ashoka Buildcon Limited

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## **Joint Ventures:**

1. Mohan Muttha Ashoka Buildcon LLP
2. Ashoka Bridgeways
3. Cube Ashoka Joint Venture
4. Abhijit Ashoka Infrastructure Private Limited
5. ABL Indira Project JV LLP (ceased with effect from September 10, 2024)

## **Associates:**

1. PNG Tollway Limited
2. Dyanamicx Ropeway Private Limited

**ASHOKA BUILDCON LIMITED**  
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011  
CIN : L45200MH1993PLC071970  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
(Rs. In Lakhs except Earning per share)						
<b>INCOME</b>						
I Revenue From Operations	2,48,893.10	2,46,539.26	2,15,431.07	4,95,432.36	4,08,947.23	9,79,846.22
II Other Income	4,005.95	2,926.17	4,102.11	6,932.12	7,899.88	20,683.06
<b>III Total Income (I+II)</b>	<b>2,52,899.05</b>	<b>2,49,465.43</b>	<b>2,19,533.18</b>	<b>5,02,364.48</b>	<b>4,16,847.11</b>	<b>10,00,529.28</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	68,246.13	89,642.68	73,177.73	1,57,888.81	1,34,476.66	3,59,196.44
Construction expenses	69,581.93	79,093.62	69,588.84	1,48,675.55	1,34,991.67	3,21,713.02
Employee benefit expenses	11,511.63	11,657.58	10,996.70	23,169.21	21,384.15	43,867.69
Finance costs	30,695.87	30,795.71	32,082.53	61,491.58	63,942.62	1,31,039.21
Depreciation and amortisation expenses	9,827.98	9,367.85	9,942.44	19,195.83	19,548.91	36,663.39
Other expenses	9,041.84	6,253.15	7,070.05	15,294.99	16,167.30	29,918.90
<b>Total expenses (IV)</b>	<b>1,98,905.38</b>	<b>2,26,810.59</b>	<b>2,02,858.29</b>	<b>4,25,715.97</b>	<b>3,90,511.31</b>	<b>9,22,398.65</b>
<b>V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)</b>	<b>53,993.67</b>	<b>22,654.84</b>	<b>16,674.89</b>	<b>76,648.51</b>	<b>26,335.80</b>	<b>78,130.63</b>
VI Share of Profit/(Loss) from joint ventures and associates	16.67	20.29	25.50	36.96	43.85	(1,826.24)
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>54,010.34</b>	<b>22,675.13</b>	<b>16,700.39</b>	<b>76,685.47</b>	<b>26,379.65</b>	<b>76,304.39</b>
VIII Exceptional Items (Refer Note 7)	-	-	-	-	-	(10,692.16)
<b>IX Profit Before Tax (VII-VIII)</b>	<b>54,010.34</b>	<b>22,675.13</b>	<b>16,700.39</b>	<b>76,685.47</b>	<b>26,379.65</b>	<b>86,996.55</b>
<b>X Tax expense</b>						
(1) Current tax	11,550.49	4,950.10	5,425.97	16,500.59	7,966.92	26,274.84
(2) Tax expense relating to earlier years	(0.68)	2.29	(0.35)	1.61	65.54	(140.49)
(3) Deferred tax charge / (credit)	(3,786.37)	1,929.64	621.80	(1,856.73)	1,531.55	8,739.70
<b>Total Tax Expense</b>	<b>7,763.44</b>	<b>6,882.03</b>	<b>6,047.42</b>	<b>14,645.47</b>	<b>9,564.01</b>	<b>34,874.05</b>
<b>XI Profit after tax (IX-X)</b>	<b>46,246.90</b>	<b>15,793.10</b>	<b>10,652.97</b>	<b>62,040.00</b>	<b>16,815.64</b>	<b>52,122.50</b>
<b>XII Other Comprehensive Income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss	(7.78)	(3.07)	(9.83)	(10.85)	(19.64)	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.28	0.36	4.56	(0.72)
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	-	-	-	-	-	-
<b>Other Comprehensive Income / (loss)</b>	<b>(7.60)</b>	<b>(2.89)</b>	<b>(7.55)</b>	<b>(10.49)</b>	<b>(15.08)</b>	<b>15.48</b>
<b>XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)</b>	<b>46,239.30</b>	<b>15,790.21</b>	<b>10,645.42</b>	<b>62,029.51</b>	<b>16,800.56</b>	<b>52,137.98</b>
<b>Profit / (Loss) for the period / year attributable to:</b>						
Owners of the Group	45,703.90	15,032.83	9,983.79	60,736.73	15,720.62	50,307.95
Non-Controlling interests	543.00	760.27	669.18	1,303.27	1,095.02	1,814.55
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>						
Owners of the Group	(8.61)	(3.90)	(8.30)	(12.51)	(16.58)	16.14
Non-Controlling interests	1.01	1.01	0.75	2.02	1.50	(0.66)
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>						
Owners of the Group	45,695.29	15,028.93	9,975.49	60,724.22	15,704.04	50,324.09
Non-Controlling interests	544.01	761.28	669.93	1,305.29	1,096.52	1,813.89
<b>Paid -up equity share capital (equity shares of Face Value of Rs.5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>						<b>2,07,988.60</b>
<b>XIV Earnings per equity share # (Face Value of Rs.5/- each) :</b>						
<b>a) With Exceptional Items</b>						
Basic & Diluted	16.28	5.36	3.56	21.64	5.60	17.92
<b>b) Without Exceptional Items</b>						
Basic & Diluted	16.28	5.36	3.56	21.64	5.60	14.11

# Not annualised except for the year ended March 31, 2024

Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended September 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	2.65	3.21	4.07	2.65	4.07	3.35
2	Debt Service Coverage Ratio (Not Annualised) (Earning for Debt Service / Debt service) (Earning for Debt Service = Profit before Exceptional Items and Tax + Depreciation and Amortisation Expenses + Interest on Loans + Interest on Lease Liabilities) (Debt Service = Interest on Loans + Interest on Lease Liabilities + Repayment of Non Current borrowings (Including Current Maturities of Term Loans) for the period)	2.24	1.28	0.45	1.74	0.59	1.03
3	Interest Service Coverage Ratio (Profit before Exceptional Items and Tax + Finance Costs + Depreciation and Amortisation Expenses) / Finance Costs	3.08	2.04	1.83	2.56	1.72	1.86
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares) (Value) (Rs. in Lakhs)	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81
5	Net Worth (Total Equity)	3,04,486.55	2,58,248.34	2,06,385.67	3,04,486.55	2,06,385.67	2,42,459.36
6	Current Ratio (Total Current Assets / Total Current Liabilities)	1.29	1.17	1.21	1.29	1.21	1.17
7	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	3.28	7.42	6.85	3.28	6.85	7.24
8	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.00	0.00	0.00	0.00	0.00	0.00
9	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.37	0.40	0.37	0.37	0.37	0.40
10	Total Debt to Total Asset Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.42	0.43	0.47	0.42	0.47	0.42
11	Debtors Turnover (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.33	0.58	0.59	0.69	1.08	2.46
12	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	0.99	1.25	1.26	2.35	2.31	5.70
13	Operating Margin (%) (Profit before Exceptional Items and Tax + Finance Costs + Depreciation and Amortization Expenses - Other Income) / Revenue from Operations	36.37%	24.30%	25.36%	27.59%	24.94%	22.79%
14	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	18.58%	6.41%	4.94%	12.52%	4.11%	5.32%

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

**Notes:**

- 1 The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') and its associates and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on November 12, 2024. The statutory auditors have been carried out a Limited Review of the results for the quarter and half year ended September 30, 2024.
- 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 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 In earlier 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.
- 4 The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage with a prospective buyer with respect to 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') and the Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Further, considering the status of approval from the lenders and regulatory authorities for these assets, there is a high probability of the sale getting completed and accordingly, as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of these subsidiaries (completed projects) continued to be classified as held for sale.
- 5 During the year ended March 31, 2024, 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 had expired on March 31, 2024, management had reassessed the 'held for sale' criteria under Ind AS 105 and had ceased this classification for the purpose of the financial results. Accordingly, in accordance with Ind AS 105 the financial results of the quarter and six months ended September 30, 2023 have been reclassified / re-presented including deferred tax adjustments.  
  
Subsequent to the quarter ended September 30, 2024, the Company and its subsidiary ACL has entered into share subscription and purchase agreements ("SSPA") and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Being a non-adjusting event as per Ind AS, the impact of the same has not been considered in these financial results.
- 6 Subsequent to the quarter ended September 30, 2024, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL has entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company.
- 7 Exceptional Items  
  
During the year 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 had sold its entire stake in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, as per Ind AS 110 – Consolidated Financial Statements, the Company had recognised the gain on loss of control of Rs 24,947.11 lakhs in the consolidated financial results for the year ended March 31, 2024 as an exceptional item.  
  
During the previous year, the Company, ACL, Viva Highways Limited and SBI Macquarie ('Investors') had 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. Based on the terms of the said agreement including its subsequent extension letters signed between the parties, the Company had accrued incremental liability under finance costs based on these extension letters. However, on expiry of the extension period provided upto March 31, 2024, the Company had recognized the entire differential liability of Rs. 14,254.95 lakhs for the quarter and year ended March 31, 2024 respectively as exceptional item.
- 8 As at June 30, 2024, the Group carried a deferred tax liabilities of ₹ 16,725.42 lakhs with respect to taxable temporary difference between the carrying value and tax base of assets (index cost of acquisition) classified as held for sale. Pursuant to the enactment of the Finance (No.2) Bill, 2024, 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, resulting in withdrawal of indexation benefits and reduction of the tax rate available to the Group. As a result, the deferred tax liabilities of ₹ 3,305.77 lakhs recognized earlier has been reversed in the current quarter and half-year ended September 30, 2024.

9 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
<b>1) ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	32,025.83	33,589.58
(b) Capital Work-In-Progress	4,959.46	3,916.71
(c) Investment Property	3,188.50	3,259.53
(d) Right of Use	583.64	736.17
(e) Intangible Assets	6,17,023.92	6,31,292.09
(f) Contract Assets	44,832.24	40,923.12
(g) Financial Assets		
(i) Investments Accounted for Using Equity Method	1,045.11	1,092.63
(ii) Investments Others	62.99	58.95
(iii) Trade Receivables	42,281.87	32,959.52
(iv) Loans	425.60	425.60
(v) Other Financial Assets	21,855.74	14,777.30
(vi) Receivable Under Service Concessions Arrangements	18,521.85	16,719.61
(h) Deferred Tax Asset	12,105.16	11,919.56
(i) Non Current Tax Asset (net)	11,588.86	8,539.58
(j) Other Non-Current Assets	12,748.88	9,142.44
<b>Total Non-Current Assets</b>	<b>8,23,249.65</b>	<b>8,09,352.39</b>
<b>2) Current Assets</b>		
(a) Inventories	64,304.01	69,851.80
(b) Contract Assets	2,35,619.16	2,12,020.58
(c) Financial Assets		
(i) Investments	15,191.35	10,063.52
(ii) Trade Receivables	1,09,356.48	1,05,841.34
(iii) Cash and Cash Equivalents	16,370.72	45,881.06
(iv) Bank Balances Other Than (iii) Above	21,948.67	35,760.14
(v) Loans	1,691.90	1,733.27
(d) Other Financial Assets	9,711.68	2,751.28
(vii) Receivable Under Service Concessions Arrangements	24,791.70	18,657.69
(vii) Current Tax Asset (Net)	439.69	3,566.54
(e) Other Current Assets	66,959.23	63,607.80
<b>Total Current Assets</b>	<b>5,66,384.59</b>	<b>5,69,735.02</b>
Assets Held For Sale (Refer Note 4 & 5)	5,34,260.12	5,33,349.32
<b>Total Assets</b>	<b>19,23,894.36</b>	<b>19,12,436.73</b>
<b>II) EQUITY &amp; LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,68,710.50	2,07,988.60
<b>Equity Attributable to Owners of the Group</b>	<b>2,82,746.66</b>	<b>2,22,024.76</b>
Non Controlling Interest	21,739.89	20,434.60
<b>Total Equity</b>	<b>3,04,486.55</b>	<b>2,42,459.36</b>
<b>LIABILITIES</b>		
<b>2) Non-Current Liabilities</b>		
(a) Contract Liabilities	54,817.26	42,972.82
(b) Financial Liabilities		
(i) Borrowings	3,67,006.97	3,78,983.00
(ii) Lease Liabilities	209.12	363.21
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,890.75	10,663.17
(iv) Other Financial Liabilities	2,72,075.22	2,72,017.24
(c) Provisions	42,745.17	36,332.51
(d) Deferred Tax Liabilities (Net)	16,703.61	18,064.80
(e) Other Non-Current Liabilities	176.83	211.65
<b>Total Non-Current Liabilities</b>	<b>7,64,624.93</b>	<b>7,59,608.40</b>
<b>3) Current Liabilities</b>		
(a) Contract Liabilities	86,493.88	98,074.21
(b) Financial Liabilities		
(i) Borrowings	1,86,624.90	1,65,309.43
(ii) Lease Liabilities	366.64	357.19
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	8,944.61	12,151.24
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	95,577.74	1,45,178.04
(iii) Financial Guarantee liabilities	-	-
(iv) Other Financial Liabilities	37,307.09	36,765.65
(v) Obligation Towards Investor In Subsidiary (Refer Note 7)	1,52,600.00	1,52,600.00
(c) Other Current Liabilities	4,741.63	7,018.07
(d) Provisions	2,300.52	3,224.69
(e) Current Tax Liabilities (Net)	4,780.37	1,931.39
<b>Total Current Liabilities</b>	<b>5,79,737.38</b>	<b>6,22,609.91</b>
Liabilities Held For Sale (Refer Note 4 & 5)	2,75,045.50	2,87,759.06
<b>Total Liabilities</b>	<b>16,19,407.81</b>	<b>16,69,977.37</b>
<b>Total Equity And Liabilities</b>	<b>19,23,894.36</b>	<b>19,12,436.73</b>



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

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
<b>1. Segment Revenue</b>						
Construction & Contract	1,30,034.95	1,68,754.61	1,20,081.02	2,98,789.56	2,28,769.53	6,16,467.42
BOT / Annuity Projects	67,436.01	71,117.20	84,745.68	1,38,553.21	1,58,864.30	3,20,969.05
Sale of Goods (Refer Note c)	51,422.14	6,667.45	10,604.37	58,089.59	21,313.40	42,409.75
<b>Total</b>	<b>2,48,893.10</b>	<b>2,46,539.26</b>	<b>2,15,431.07</b>	<b>4,95,432.36</b>	<b>4,08,947.23</b>	<b>9,79,846.22</b>
<b>2. Segment Results</b>						
Construction & Contract	5,574.15	7,755.22	9,338.69	13,329.37	10,173.33	40,560.69
BOT / Annuity Projects	9,766.44	14,564.39	8,815.91	24,330.83	18,229.77	38,745.86
Sale of Goods	38,395.01	1,178.03	664.85	39,573.04	1,630.45	4,363.28
<b>Total</b>	<b>53,735.60</b>	<b>23,497.64</b>	<b>18,819.45</b>	<b>77,233.24</b>	<b>30,033.55</b>	<b>83,669.83</b>
<b>3. Add / (Less):</b>						
Unallocable Interest expenses	(914.14)	(1,651.77)	(3,559.15)	(2,565.91)	(6,887.88)	(15,492.38)
Unallocable Expenses	(2,349.54)	(1,777.53)	(1,803.83)	(4,127.07)	(3,274.56)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,538.42	2,606.79	3,243.92	6,145.21	6,508.54	15,228.18
Exceptional Items - Unallocable (Refer Note 7)	-	-	-	-	-	10,692.16
<b>Total</b>	<b>274.74</b>	<b>(822.51)</b>	<b>(2,119.06)</b>	<b>(547.77)</b>	<b>(3,653.90)</b>	<b>3,326.72</b>
<b>4. Profit before Tax</b>	<b>54,010.34</b>	<b>22,675.13</b>	<b>16,700.39</b>	<b>76,685.47</b>	<b>26,379.65</b>	<b>86,996.55</b>
<b>5. Segment Assets</b>						
Construction & Contract	4,69,358.35	4,85,394.99	3,77,661.31	4,69,358.35	3,77,661.31	4,30,927.71
BOT / Annuity Projects	8,20,438.64	8,13,982.54	8,59,867.87	8,20,438.64	8,59,867.87	8,15,602.32
Sale of Goods	39,654.19	42,221.88	44,111.53	39,654.19	44,111.53	42,734.29
Unallocated	60,183.06	55,083.45	63,114.40	60,183.06	63,114.40	89,823.09
Assets Held for Sale - Annuity Projects and Sale of Goods (Refer Note 4 & 5)	5,34,260.12	5,38,046.26	4,34,842.58	5,34,260.12	4,34,842.58	5,33,349.32
<b>Total</b>	<b>19,23,894.36</b>	<b>19,34,729.12</b>	<b>17,79,597.69</b>	<b>19,23,894.36</b>	<b>17,79,597.69</b>	<b>19,12,436.73</b>
<b>6. Segment Liabilities</b>						
Construction & Contract	2,88,263.77	2,89,551.86	2,77,521.55	2,88,263.77	2,77,521.55	3,17,320.63
BOT / Annuity Projects	9,29,786.22	9,30,800.46	9,34,882.88	9,29,786.22	9,34,882.88	9,33,195.42
Sale of Goods	25,979.28	19,914.94	21,581.28	25,979.28	21,581.28	19,739.45
Unallocated	1,00,333.05	1,55,240.45	91,366.24	1,00,333.05	91,366.24	1,11,962.81
Liabilities Held for Sale- Annuity Projects and Sale of Good (Refer Note 4 & 5)	2,75,045.49	2,80,973.08	2,47,860.07	2,75,045.49	2,47,860.07	2,87,759.06
<b>Total</b>	<b>16,19,407.81</b>	<b>16,76,480.79</b>	<b>15,73,212.02</b>	<b>16,19,407.81</b>	<b>15,73,212.02</b>	<b>16,69,977.37</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>3,04,486.55</b>	<b>2,58,248.33</b>	<b>2,06,385.67</b>	<b>3,04,486.55</b>	<b>2,06,385.67</b>	<b>2,42,459.36</b>

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. Operating Segments of the Group are as below:

- i. "Construction & Contract " includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.
  - ii. "BOT / Annuity Projects" includes business operation with respect to Toll collection and Hybrid Annuity road projects.
  - iii. "Sale of Goods" primarily includes sale of Ready Mix Concrete, Real Estate and City Gas Distribution (up to January 31, 2024).
- c. Sale of Goods for the quarter and period ended September 30, 2024 includes sale of land of INR 45,300 lakhs.

11 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	For the half year ended	
	As at 30-Sep-2024	As at 30-Sep-2023
	Unaudited	Unaudited (Refer Note 5)
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	76,685.47	26,379.65
<b>Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	19,195.83	19,548.91
Expected credit loss / Impairment Allowance Reversal	3,676.16	2,914.14
Finance cost	61,491.58	63,942.62
Receivables and advances written off	207.58	5.43
Operating Liabilities written back	(1,511.74)	(563.12)
Profit from partnership firms, associate and joint ventures	(36.96)	(43.85)
Interest and finance income	(5,082.10)	(6,194.10)
Interest income on Bonds	(2.66)	-
Net loss / (gain) on financial assets major at fair value through profit and loss (FVTPL)	(13.61)	-
Profit on sale of Investments	(459.20)	-
Finance income on financial asset carried at amortised cost	(41,577.98)	(32,958.34)
Gain on disposal of property, plant and equipment (net)	(379.92)	(52.50)
<b>Operating profit before changes in working capital</b>	<b>1,12,192.45</b>	<b>72,978.84</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
(Increase) / decrease in inventories	5,547.79	(4,195.64)
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(14,366.81)	(19,208.08)
Increase / (decrease) in trade payables	(48,711.72)	(5,104.64)
Increase / (decrease) in current and non-current provisions	4,603.29	2,932.22
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(15,627.59)	18,368.08
<b>Cash generated from operations</b>	<b>43,637.41</b>	<b>65,770.78</b>
Income tax paid (net of refunds)	(15,174.77)	(9,623.46)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>28,462.64</b>	<b>56,147.32</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(4,984.47)	(9,405.48)
Proceeds from sale of property plant and equipment	685.03	222.29
Sale / (Purchase) of non-current investment (net)	-	339.12
Proceeds from sale of investment in joint ventures	544.42	-
Loans given to others (net)	41.37	(534.20)
Proceeds from / (Investment in) fixed deposits (net)	(6,955.64)	(17,255.49)
Interest received	3,484.28	4,345.60
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(7,185.01)</b>	<b>(22,288.16)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	40,364.26	1,15,413.88
Repayment of long term borrowings	(37,067.75)	(1,03,903.16)
Proceeds from / (Repayment of) current borrowings (net)	(8,585.80)	13,079.36
Lease payments	(149.44)	(262.75)
Interest paid on lease liabilities	(30.01)	(55.84)
Interest paid	(45,607.72)	(59,273.88)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(51,076.46)</b>	<b>(35,002.39)</b>
<b>Net increase / (decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(29,798.83)</b>	<b>(1,143.23)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>89,394.86</b>	<b>29,415.90</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>59,596.03</b>	<b>28,272.66</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)</b>		
Balances with Banks		
On current accounts	13,634.18	6,750.16
On deposit accounts	31,121.53	16,338.58
Cash on hand	86.52	87.22
	<b>44,842.23</b>	<b>23,175.96</b>
Add: Investments in Liquid Mutual Funds	14,753.81	5,096.70
<b>Cash and cash equivalents for statement of cash flows</b>	<b>59,596.04</b>	<b>28,272.66</b>

For & on behalf of the Board of Directors

Place: Nashik  
Date: November 12, 2024

(Satish D Parakh)  
Managing Director  
DIN : 00112324