



Ashoka Buildcon Limited

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

Scrip Code: 533271

August 13, 2024

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 33 and 52 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held through Video Conferencing at Ashoka House, Ashoka Marg, Nashik – 422 011 on Tuesday, August 13, 2024, commenced at 4.45 p.m. and concluded at 6.15 p.m. is as follows.

The Board of Directors has inter alia considered and approved the unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter ended June 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

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)
Company Secretary
ICSI Membership No.: FCS - 7377

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

Scrip Symbol: ASHOKA EQ.



Ashoka Buildcon Limited

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

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

Scrip Code: 533271

Scrip Symbol: ASHOKA EQ.

August 13, 2024

Sub: Submission of Financial Results for the quarter ended June 30, 2024

We enclose herewith the unaudited standalone and consolidated financial results (Limited Review) for the quarter ended June 30, 2024, along with Limited Review Reports issued by M/s S R B C & 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.

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

We would like to further state that M/s S R B C & CO LLP, statutory auditors of the Company have issued Limited Review Reports on Standalone and Consolidated Financial Results with an unmodified opinion.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)
Company Secretary
ICSI Membership No.: FCS - 7377

Encl.: As above

Independent Auditor's Review Report on the Quarterly 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 June 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 4 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 & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 24105497BKFGHA3836
Place of Signature: Mumbai
Date: August 13, 2024

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 2)		
I Revenue from Operations	187,705.42	249,981.98	153,206.13	772,666.34
II Other Income	2,372.06	3,267.37	2,518.82	11,461.35
III Total Income (I+II)	190,077.48	253,249.35	155,724.95	784,127.69
IV EXPENSES				
Cost of Materials Consumed	88,542.79	112,238.65	57,484.08	344,299.03
Construction Expenses	74,999.36	106,711.45	76,128.57	326,323.06
Employee Benefit Expenses	6,326.29	5,939.34	5,545.23	23,305.43
Finance costs	6,625.62	6,197.98	5,136.34	22,805.87
Depreciation and amortisation expense	2,237.03	3,016.84	2,218.05	10,464.22
Other expenses	5,699.38	6,504.82	7,026.13	21,089.59
V Total expenses	184,430.47	240,609.08	153,538.40	748,287.20
VI Profit before Exceptional Items and Tax (III-V)	5,647.01	12,640.27	2,186.55	35,840.49
VII Exceptional Item (Refer Note 7)	-	(21,663.93)	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	6.04	18.30	8.33	42.39
IX Profit before Tax (VI-VII+VIII)	5,653.05	34,322.50	2,194.88	57,546.81
X Tax expenses :				
(1) Current tax	1,704.50	9,067.66	584.74	15,354.77
(2) Deferred tax charge / (credit)	(135.00)	(1,591.36)	(33.76)	(2,083.51)
Total tax expenses	1,569.50	7,476.30	550.98	13,271.26
XI Profit after tax (IX-X)	4,083.55	26,846.20	1,643.90	44,275.55
XII Other Comprehensive Income / (Loss)				
(i) Items that will not be reclassified to profit or loss	(0.70)	29.45	(8.88)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	(7.55)	2.28	(0.72)
Other comprehensive income / (loss) (net of tax) (i+ii)	(0.52)	21.90	(6.60)	2.09
XIII Total Comprehensive Income for the period / Year (XI+XII)	4,083.03	26,868.10	1,637.30	44,277.64
Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				367,213.77
XIV Earnings per equity share # (Face Value of Rs 5/- each) :				
A. With Exceptional Items				
Basic & Diluted	1.45	9.56	0.59	15.77
B. Without Exceptional Items				
Basic & Diluted	1.45	1.85	0.59	8.05

Not annualised except for the year ended March 31, 2024

ASHOKA BUILDCON LIMITED

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
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 ended June 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
			(Refer Note 2)	(Refer Note 6)	
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities) / Total Equity	0.51	0.38	0.35	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)	1.90	3.12	1.47	2.56
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.19	3.53	1.86	3.03
4	Net Worth (Total Equity)	385,332.96	381,249.93	338,609.57	381,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.44	1.43	1.57	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))	0.24	0.15	0.09	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.84	0.85	0.80	0.85
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.22	0.17	0.16	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))	0.53	0.76	0.52	2.36
11	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.95	2.95	1.91	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	6.47%	7.44%	4.59%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	2.18%	10.74%	1.07%	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

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

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 August 13, 2024.

2. Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2023 of that 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. 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 it's 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'). Further, the Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. 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.

6. 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 ended June 30, 2023 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.

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 had 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.

Place: Nashik
Date: August 13, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324

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, 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 June 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:

- 39 subsidiaries, whose unaudited interim financial results and unaudited financial information include total revenues of Rs 87,936.38 lakhs, total net profit after tax of Rs. 9,341.79 lakhs and total comprehensive income of Rs. 9,339.42 lakhs for the quarter ended June 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. 4.25 lakhs and Group's share of total comprehensive income of Rs. 4.25 lakhs for the quarter ended June 30, 2024, 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 associates 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:

- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 173.23 lakhs, total net profit after tax of Rs. 12.98 lakhs and total comprehensive income of Rs. 12.98 lakhs for the quarter ended June 30, 2024.
- 1 associate and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 16.04 lakhs and Group's share of total comprehensive income of Rs. 16.04 lakhs for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates 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 associates, 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 / financial information 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: 24105497BKFGHB7180
Place of Signature: Mumbai
Date: August 13, 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. 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

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

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 ENDED JUNE 30, 2024

(Rs. In Lakhs except Earning per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited (Refer Note 5)	Audited
INCOME				
I Revenue from Operations	246,539.26	305,186.98	193,516.16	979,846.22
II Other Income (Refer Note 6)	2,926.17	8,601.02	3,797.77	20,683.06
III Total Income (I+II)	249,465.43	313,788.00	197,313.93	1,000,529.28
IV EXPENSES				
Cost of materials consumed	89,642.68	114,634.04	61,298.93	359,196.44
Construction expenses	79,093.62	107,849.34	65,402.83	321,713.02
Employee benefit expenses	11,657.58	11,320.86	10,387.45	43,867.69
Finance costs	30,795.71	33,380.44	31,860.09	131,039.21
Depreciation and amortisation expenses	9,367.85	6,796.49	9,606.47	36,663.39
Other expenses	6,253.15	7,858.31	9,097.25	29,918.90
Total expenses (IV)	226,810.59	281,839.48	187,653.02	922,398.65
V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)	22,654.84	31,948.52	9,660.91	78,130.63
VI Share of Profit/(Loss) from joint ventures and associates	20.29	(911.53)	18.35	(1,826.24)
VII Profit before Exceptional Items and Tax (V+VI)	22,675.13	31,036.99	9,679.26	76,304.39
VIII Exceptional Items (Refer Note 7)	-	(10,692.16)	-	(10,692.16)
IX Profit Before Tax (VII-VIII)	22,675.13	41,729.15	9,679.26	86,996.55
X Tax expense				
(1) Current tax	4,950.10	12,041.39	2,540.95	26,274.84
(2) Tax expense relating to earlier years	2.29	27.69	65.89	(140.49)
(3) Deferred tax charge / (credit)	1,929.64	4,229.33	909.75	8,739.70
Total Tax Expense	6,882.03	16,298.41	3,516.59	34,874.05
XI Profit after tax (IX-X)	15,793.10	25,430.74	6,162.67	52,122.50
XII Other Comprehensive Income / (loss)				
A (i) Items that will not be reclassified to profit or loss	(3.07)	45.63	(9.81)	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	(7.55)	2.28	(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	-	-	-	-
Other Comprehensive Income / (loss)	(2.89)	38.08	(7.53)	15.48
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	15,790.21	25,468.82	6,155.14	52,137.98
Profit / (Loss) for the period / year attributable to:				
Owners of the Group	15,032.83	24,963.10	5,736.83	50,307.95
Non-Controlling interests	760.27	467.64	425.84	1,814.55
Other Comprehensive Income/ (loss) for the period / year attributable to :				
Owners of the Group	(3.90)	41.00	(8.28)	16.14
Non-Controlling interests	1.01	(2.92)	0.75	(0.66)
Total Comprehensive Income/(Loss) for the period / year attributable to :				
Owners of the Group	15,028.93	25,004.10	5,728.55	50,324.09
Non-Controlling interests	761.28	464.72	426.59	1,813.89
Paid -up equity share capital (equity shares of Face Value of Rs.5/- each)	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				207,988.60
XIV Earnings per equity share # (Face Value of Rs.5/- each) :				
a) With Exceptional Items				
Basic & Diluted	5.36	8.89	2.04	17.92
b) Without Exceptional Items				
Basic & Diluted	5.36	5.08	2.04	14.11

Not annualised except for the year ended March 31, 2024

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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 June 30, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-24 Unaudited	31-Mar-24 Audited (Refer Note 2)	30-Jun-23 Unaudited (Refer Note 5)	31-Mar-24 Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	3.21	3.35	3.82	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)	1.28	1.29	0.95	1.03
3	Interest Service Coverage Ratio (Profit before Exceptional Items and Tax + Finance Costs + Depreciation and Amortisation Expenses) / Finance Costs)	2.04	2.13	1.61	1.86
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares) (Value) (Rs. in Lakhs)	6,685,973 6,901.81	6,685,973 6,901.81	6,685,973 6,901.81	6,685,973 6,901.81
5	Net Worth (Total Equity)	258,248.34	242,459.36	204,672.17	242,459.36
6	Current Ratio (Total Current Assets / Total Current Liabilities)	1.17	1.17	1.14	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))	7.42	7.24	9.87	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
9	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.40	0.40	0.32	0.40
10	Total Debt to Total Asset Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.43	0.42	0.45	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))	0.58	0.77	0.52	2.46
12	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	1.25	1.76	1.08	5.70
13	Operating Margin (%) (Profit before Exceptional Items and Tax + Finance Costs + Depreciation and Amortization Expenses - Other Income) / Revenue from Operations)	24.30%	20.52%	24.47%	22.79%
14	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	6.41%	8.33%	3.18%	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.

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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 ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on August 13, 2024.
- 2 Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2023 of that financial year which were subjected to limited review.
- 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 nine months ended December 31 2023, 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 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 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 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 ended June 30, 2023, have been reclassified / re-presented including deferred tax adjustments. However, the Group continues to pursue the process for disposal of its stake in these subsidiaries.
- 6 During the quarter ended March 31, 2024, the Company had 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 and acquired control in CORR on the acquisition date (i.e on March 15, 2024) in terms of Ind AS 103 – Business Combination. Pursuant to obtaining control, the Group has remeasured its previously held equity interest in CORR i.e. 50% at its acquisition-date fair value and recognised gain amounting to Rs 4,391.50 lakhs in other income in the consolidated statement of profit and loss as per Ind AS 103 for the quarter and year ended March 31, 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 assets and liabilities of CORR are 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 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 statement of profit and loss for the quarter and 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 carries a deferred tax liability of ₹ 17,681.91 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. The Finance (No.2) Bill, 2024 has been presented subsequent to June 30, 2024, whereby 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, thus resulting in withdrawal of indexation benefits available to the Group. Considering the aforesaid bill has not been enacted as at June 30, 2024, the impact of the same has not been considered in these consolidated financial results.

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited (Refer Note 5)	Audited
1. Segment Revenue				
Construction & Contract	168,754.61	209,071.64	108,688.50	616,467.42
BOT / Annuity Projects	71,117.20	86,785.36	74,118.61	320,969.05
Sale of Goods	6,667.45	9,329.98	10,709.05	42,409.75
Total	246,539.26	305,186.98	193,516.16	979,846.22
2. Segment Results				
Construction & Contract	7,755.22	17,629.75	834.64	40,560.69
BOT / Annuity Projects	14,564.39	10,557.37	9,413.86	38,745.86
Sale of Goods	1,178.03	3,233.91	965.60	4,363.28
Total	23,497.64	31,421.03	11,214.10	83,669.83
3. Add / (Less):				
Unallocable Interest expenses	(1,651.77)	(4,337.38)	(3,328.73)	(15,492.38)
Unallocable Expenses	(1,777.53)	(2,455.97)	(1,470.73)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	2,606.79	6,409.30	3,264.62	15,228.18
Exceptional Items - Unallocable (Refer Note 7)	-	10,692.17	-	10,692.16
Total	(822.51)	10,308.12	(1,534.84)	3,326.72
4. Profit before Tax	22,675.13	41,729.15	9,679.26	86,996.55
5. Segment Assets				
Construction & Contract	485,394.99	430,927.71	363,537.43	430,927.71
BOT / Annuity Projects	813,982.54	815,602.32	848,359.35	815,602.32
Sale of Goods	42,221.88	42,734.29	43,916.16	42,734.29
Unallocated	55,083.45	89,823.09	56,098.54	89,823.09
Assets Held for Sale - Annuity Projects and Sale of Goods (Refer Note 5 & 6)	538,046.26	533,349.32	432,468.50	533,349.32
Total	1,934,729.12	1,912,436.73	1,744,379.98	1,912,436.73
6. Segment Liabilities				
Construction & Contract	289,551.86	317,320.63	270,706.30	317,320.63
BOT / Annuity Projects	930,800.46	933,195.42	926,196.24	933,195.42
Sale of Goods	19,914.94	19,739.45	19,852.17	19,739.45
Unallocated	155,240.45	111,962.81	80,711.23	111,962.81
Liabilities Held for Sale- Annuity Projects and Sale of Good (Refer Note 5 & 6)	280,973.08	287,759.06	251,173.85	287,759.06
Total	1,676,480.79	1,669,977.37	1,548,639.79	1,669,977.37
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	258,248.33	242,459.36	195,740.19	242,459.36

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).

For & on behalf of the Board of Directors

Place: Nashik
Date: August 13, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324