



**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**

**Scrip Symbol : ASHOKA EQ.**

February 10, 2023

**Sub: Clarification-Financial Results – quarter and nine months ended December 31, 2022**

In continuation to our submission regarding the captioned subject, this is to inform that Consolidated Earning Per Share ('EPS') for nine months ended December 31, 2022 with and without exceptional item is Rs.11.91. Due to an inadvertent typing error EPS- Without exceptional item for the nine months ended December 31, 2022 has been mentioned as Rs.0.30.

We enclose herewith the updated unaudited consolidated financial results ("**the results**") for the quarter and nine months ended December 31, 2022

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

Kindly take the matter on your record.

We regret the inconvenience caused to the exchanges and stakeholders.

Thanking you,  
For **Ashoka Buildcon Limited**

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

Encl.: As above

**ASHOKA BUILDCON LIMITED**  
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011  
CIN : L45200MH1993PLC071970  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
I Revenue From Operations	195,624.81	180,768.67	144,048.54	564,249.71	398,850.98	594,580.22
II Other Income	4,015.29	3,714.31	3,489.21	11,466.30	10,172.36	20,142.26
<b>III Total Income (I+II)</b>	<b>199,640.10</b>	<b>184,482.98</b>	<b>147,537.75</b>	<b>575,716.01</b>	<b>409,023.34</b>	<b>614,722.48</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	71,127.98	54,725.51	34,944.19	187,125.96	98,382.10	152,037.69
Construction expenses	62,077.55	68,031.93	56,928.56	195,520.01	145,933.64	219,005.26
Employee benefit expenses	10,090.08	10,110.59	9,182.59	29,206.74	26,847.09	35,414.10
Finance costs	28,992.40	27,623.02	25,488.98	81,611.62	74,443.62	100,375.25
Depreciation and amortisation expenses	8,795.89	8,227.53	8,743.27	25,433.76	22,111.45	33,823.00
Other expenses	3,325.59	4,947.98	3,156.71	12,044.21	7,392.68	14,535.35
<b>Total expenses (IV)</b>	<b>184,409.49</b>	<b>173,666.56</b>	<b>138,444.30</b>	<b>530,942.30</b>	<b>375,110.58</b>	<b>555,190.65</b>
<b>V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)</b>	<b>15,230.61</b>	<b>10,816.42</b>	<b>9,093.45</b>	<b>44,773.71</b>	<b>33,912.76</b>	<b>59,531.83</b>
VI Share of profit/(loss) of joint ventures and associate (net)	(1.28)	(426.89)	436.33	139.82	713.25	1,089.12
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>15,229.33</b>	<b>10,389.53</b>	<b>9,529.78</b>	<b>44,913.53</b>	<b>34,626.01</b>	<b>60,620.95</b>
VIII Exceptional Items	-	-	(32,600.00)	-	(32,600.00)	(32,600.00)
<b>IX Profit Before Tax (VII-VIII)</b>	<b>15,229.33</b>	<b>10,389.53</b>	<b>42,129.78</b>	<b>44,913.53</b>	<b>67,226.01</b>	<b>93,220.95</b>
<b>X Tax expense</b>						
(1) Current tax	4,100.29	3,399.14	3,620.52	12,283.76	12,237.80	12,982.56
(2) Tax expense relating to earlier years	(512.46)	4.43	(0.11)	(474.85)	0.81	46.62
(3) Deferred tax Charge / (credit)	(2,195.76)	419.49	(406.67)	(764.92)	311.54	3,051.18
<b>Total Tax Expense</b>	<b>1,392.07</b>	<b>3,823.06</b>	<b>3,213.74</b>	<b>11,043.99</b>	<b>12,550.15</b>	<b>16,080.35</b>
<b>XI Profit after tax (IX-X)</b>	<b>13,837.26</b>	<b>6,566.47</b>	<b>38,916.04</b>	<b>33,869.54</b>	<b>54,675.86</b>	<b>77,140.60</b>
<b>XII Other Comprehensive Income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss	22.44	65.18	(3.26)	67.24	(13.27)	137.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.88)	(12.65)	(0.22)	(5.63)	(0.65)	(7.46)
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>20.56</b>	<b>52.53</b>	<b>(3.48)</b>	<b>61.61</b>	<b>(13.92)</b>	<b>130.42</b>
<b>XIII Total Comprehensive Income for the period (XI+XII)</b> (Comprising Profit and Other Comprehensive Income for the period / year)	<b>13,857.82</b>	<b>6,619.00</b>	<b>38,912.56</b>	<b>33,931.15</b>	<b>54,661.94</b>	<b>77,271.02</b>
<b>Profit / (Loss) for the period / year attributable to:</b>						
Owners of the Group	13,610.07	6,366.20	39,247.44	33,431.67	55,262.96	77,856.10
Non-Controlling Interests	227.19	200.27	(331.40)	437.87	(587.10)	(715.50)
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>						
Owners of the Group	20.06	51.81	(3.41)	60.14	(12.94)	128.41
Non-Controlling interests	0.50	0.72	(0.05)	1.47	(0.96)	2.06
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>						
Owners of the Group	13,630.13	6,418.02	39,244.01	33,491.81	55,250.02	77,984.51
Non-Controlling interests	227.69	200.98	(331.45)	439.34	(588.06)	(713.44)
<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>124,046.76</b>
<b>XIV Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
<b>a) With Exceptional Items</b>						
(1) Basic	4.85	2.27	13.98	11.91	19.69	27.73
(2) Diluted	4.85	2.27	13.98	11.91	19.69	27.73
<b>b) Without Exceptional Items</b>						
(1) Basic	4.85	2.27	2.37	11.91	8.07	16.12
(2) Diluted	4.85	2.27	2.37	11.91	8.07	16.12
<b>XV Network</b>						159,995.90

# Not annualised except for the year ended March 31, 2022

**Notes:**

- The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Holding Company') and its subsidiaries (together referred to as 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 10, 2023. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2022.
- 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.
- (i) During the current quarter, Ashoka Concessions Limited ('ACL') and Viva Highways Limited ('VHL') have entered into a Share Purchase Agreement (SPA) for sale of 100% stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL') (a subsidiary of the Group) for which ACL and VHL will receive their proportionate share from the aggregate consideration of INR 69,100 lakhs, subject to certain adjustments as specified in SPA towards its equity investments and loans taken from JTCL and acquiring the balance stake from other shareholders of JTCL. Pursuant to the said SPA, the assets and liabilities related to JTCL are classified as held for sale.  
(ii) During the previous year, ACL had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1,337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Further, the Company during the previous year had also entered into SPA for sale of its investment in GVR Ashoka Chennai ORR Limited ('CORR' a joint venture of the Company) for a consideration of ₹ 68,600 lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the assets and liabilities related to the above-mentioned and investment in CORR along with loans and other receivables were classified as assets/liabilities held for sale.  
The Company and ACL are in the process of obtaining the requisite approvals and fulfilling the condition precedents in accordance with the said SPA/SSPAs. Basis the ongoing discussions with the buyers and the extensions received, there are no changes in the recoverable value and the Group continues to classify the assets and liabilities for the said entities as held for sale.
- During the last week of September 2022, a law enforcement agency (CBI) arrested four persons in the Patna region, including two National Highway of Authority India (NHAI) officials and two officials of the Company in an alleged bribery case. The law enforcement agency also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash amounting to INR 6.43 lakhs from the Patna office which was reflected in the books and is considered as recoverable in the accompanying consolidated financial results. The employees of the Company are currently in judicial custody of the law enforcement agency. The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending the outcome of the investigation, impact of the said matter is currently not ascertainable and would be dependent on the outcome of the investigation. Accordingly, no adjustments have been made to the consolidated financial results in this regard.
- The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Group towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

**ASHOKA BUILDCON LIMITED**  
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011  
CIN : L45200MH1993PLC071970

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

Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Construction & Contract	104,170.85	88,064.61	77,730.89	293,599.82	203,563.95	278,047.57
BOT / Annuity Projects	78,276.59	81,666.31	57,196.35	235,852.03	174,028.43	286,416.69
Sale of Goods	13,177.37	11,037.75	9,121.30	34,798.06	21,258.59	30,115.96
<b>Total</b>	<b>195,624.81</b>	<b>180,768.67</b>	<b>144,048.54</b>	<b>564,249.71</b>	<b>398,850.98</b>	<b>594,580.22</b>
<b>2. Segment Results</b>						
Construction & Contract	8,649.63	10,307.97	8,800.35	32,523.62	28,535.63	42,883.94
BOT / Annuity Projects	5,711.78	2,417.52	(904.21)	12,704.34	350.14	6,655.25
Sale of Goods	1,181.15	1,088.95	867.84	3,055.49	2,987.05	3,489.11
<b>Total</b>	<b>15,542.56</b>	<b>13,814.44</b>	<b>8,763.98</b>	<b>48,283.45</b>	<b>31,872.82</b>	<b>53,028.30</b>
<b>3. Add / (Less):</b>						
Unallocable Interest expenses	(2,733.17)	(2,642.36)	(2,125.78)	(7,168.77)	(4,738.45)	(6,548.26)
Unallocable Expenses	(885.64)	(2,415.20)	(1,033.96)	(4,883.13)	(3,393.98)	(6,023.68)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,305.58	1,632.65	3,925.54	8,681.98	10,885.61	20,164.59
Exceptional Items - Unallocable Income	-	-	32,600.00	-	32,600.00	32,600.00
<b>Total</b>	<b>(313.23)</b>	<b>(3,424.91)</b>	<b>33,365.80</b>	<b>(3,369.92)</b>	<b>35,353.18</b>	<b>40,192.65</b>
<b>4. Profit before Tax</b>	<b>15,229.33</b>	<b>10,389.53</b>	<b>42,129.78</b>	<b>44,913.53</b>	<b>67,226.01</b>	<b>93,220.95</b>
<b>5. Segment Assets</b>						
Construction & Contract	334,023.42	274,824.82	258,827.11	334,023.42	258,827.11	226,328.36
BOT / Annuity Projects	504,455.87	595,587.65	507,969.55	504,455.87	507,969.55	550,999.35
Sale of Goods	69,701.35	67,444.70	63,221.09	69,701.35	63,221.09	65,482.57
Unallocated	57,072.65	56,611.32	73,578.04	57,072.65	73,578.04	47,295.09
Assets Held for Sale - BOT / Annuity Projects (Refer Note 3)	729,998.83	640,114.93	615,180.87	729,998.83	615,180.87	656,435.43
<b>Total (A)</b>	<b>1,695,252.12</b>	<b>1,634,583.42</b>	<b>1,518,776.66</b>	<b>1,695,252.12</b>	<b>1,518,776.66</b>	<b>1,546,540.80</b>
<b>6. Segment Liabilities</b>						
Construction & Contract	246,400.39	209,530.15	158,512.49	246,400.39	158,512.49	173,008.71
BOT / Annuity Projects	464,677.29	495,477.43	470,082.17	464,677.29	470,082.17	493,071.75
Sale of Goods	34,563.95	32,301.01	19,982.53	34,563.95	19,982.53	26,951.89
Unallocated	55,483.71	54,880.38	49,184.64	55,483.71	49,184.64	23,626.10
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note 3)	700,199.73	662,325.22	683,824.02	700,199.73	683,824.02	669,886.45
<b>Total (B)</b>	<b>1,501,325.07</b>	<b>1,454,514.19</b>	<b>1,381,585.85</b>	<b>1,501,325.07</b>	<b>1,381,585.85</b>	<b>1,386,544.90</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>193,927.05</b>	<b>180,069.23</b>	<b>137,190.81</b>	<b>193,927.05</b>	<b>137,190.81</b>	<b>159,995.90</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. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

7 Previous period/year figures have been re-grouped/re-classified wherever necessary, to conform with current period presentation.

For & on behalf of the Board of Directors

Place: Nashik  
Date: February 10, 2023

(Satish D Parakh)  
Managing Director  
DIN : 00112324