



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.

August 10, 2023

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 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 Thursday, August 10, 2023, commenced at 02:15 p.m. and concluded at 4.30 p.m. is as follows.

The Board of Directors have inter alia considered and approved the following viz.:

1. The Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter ended June 30, 2023, pursuant to Regulation 33 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); and
2. Appointment of M/s Hiran Surana & Associates LLP, Chartered Accountants (FRN No. W100903), Nashik as Joint-Internal Auditors for FY 2023-24.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in Annexure I.

Please take the same on your records.

Yours faithfully,

For **Ashoka Buildcon Limited**

MANOJ

ACHYUT

KULKARNI

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No. : FCS - 7377

Digitally signed by
MANOJ ACHYUT
KULKARNI
Date: 2023.08.10
16:43:01 +05'30'

Annexure I

ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015:

Please find enclosed Profile of the Joint- Internal Auditors appointed at the meeting of Board of Directors today.

PROFILE OF THE JOINT-INTERNAL AUDITORS FIRM

Name of the CA firm	Hiran Surana & Associates LLP
Constitution	Limited Liability Partnership
Registration No. of firm with ICAI	W100903
Address	<p>Head office: Nashik 2nd Floor, Anand Apartment, Nr. Sachi Honda Showroom, Parijat Nagar, Mahatma Nagar, Nashik- 422005</p> <p>Other Offices Nagpur: Orange City Business Center, 1st Floor, Above Samsonite Showroom, WHC Rd, Dharampeth Nagpur-440010 Aurangabad: 3rd Floor, Jay Plaza, Osmanpura, Aurangabad- 431001</p>
Contact No	+ 91 9527318050
E-Mail Address	anay@hsassociate.in
Name of Partners	<ol style="list-style-type: none"> 1. Anay Hiran 2. Arohi Surana 3. Hitesh Tathed

INTRODUCTION

Hiran Surana & Associates LLP. is a multi service professional organisation of Chartered Accountants having a team of 8 Chartered Accountants and 30 technical staff to assist them to look after the various assignments. The firm has offices located in 3 different cities. The main object of the firm is to provide quality services to the clients in various fields in a professional manner. It has the necessary expertise and organizational strength to provide a comprehensive range of services to clients.

OUR APPROACH

Our approach is to render a variety of professional services of the highest professional standard to the clients. All our efforts and assignments are structured to fit the needs of our clients.

SERVICES

We provide the following range of services:-

A) Statutory Audits, Internal Audits and Accountancy:

Company Audits are conducted pursuant to The Company Act, 1956 and in accordance with the Statements on Standard Auditing Practices and Accounting Standards issued by The Institute of Chartered Accountants of India.

Comprehensive review of the accounting and internal control system of the client is an integral part of our audit process. Continued dialogue with the management concerning any material weakness in the internal control system is an established practice of the firm. We regularly provide our opinion and consultation on matters of accounting policies and practices to our clients.

B) Management Audit and Internal Audit:

The firm has considerable experience and expertise in conducting management and internal audit including reviewing and restructuring of operational systems. The firm's clients in this area of practice include manufacturing concern, trading houses, land developers, builders, large scale contractors, International Call Centre and institutions.



C) **Taxation Advisory:**

The firm is rendering expert advice in the field of Income Tax & GST matters for various corporate, non-corporate firm and individual clients. The firm is providing this service on concurrent basis.

Apart from acting as Tax Auditors, the firm has practice of representing clients before various tax authorities.

D) **Project Financing:**

The firm is providing services in the field of project financing which comprises of financial management, arranging funds from various Financial Institutions and Banks, renewals, enhancement, improvement in credit rating etc.

E) **Company Law Matters:**

The firm renders consultancy service in regard to routine company law matters to the corporate clients. The firm also provides these services to various banks such as creation, modification and satisfaction of charges.

Continuous Professional up-gradation:

The firm invests significant time and resources in knowledge building through internal and external professional development programs and seminars.

All the partners have gained rich experience in the field of Auditing, Internal Auditing. Principal partners head the different areas of work. They perform with the dedicated team allotted to that particular division.

MANAGEMENT TEAM

The management team of the firm comprises 3 Chartered Accountants who are assisted full time by managers in performing their functions. In addition, the firm consists of 5 chartered accountants & 30 senior and junior executives, assistants and staff including trainees.

In addition, there is a well-knit network of associates functioning with the firm, which includes seasoned professionals having specialized and rich experience in various fields.

The firm's partners share, in common, a professional blend of mind and sound academic background.





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.

August 10, 2023

Sub: Submission of Financial Results – quarter and year ended June 30, 2023

We enclose herewith the unaudited standalone and consolidated financial results (“**the statements**”) for the quarter ended June 30, 2023, 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.

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

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.

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 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, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 your attention to Note 4 to the accompanying unaudited standalone financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Company's review of the matter, no adjustments have been made to the unaudited standalone financial results in this regard. 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

SURESH
RAMASHANKAR
YADAV

Digitally signed by SURESH
RAMASHANKAR YADAV
DN: cn=SURESH RAMASHANKAR
YADAV, c=IN, o=Personal, email=
suresh.yadav@srb.in
Date: 2023.08.10 16:36:59 +05'30'

per Suresh Yadav
Partner

Membership No.: 119878
UDIN: 23119878BGTCUL4571
Place: Nashik
Date: August 10, 2023

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, 2023

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended		Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
I Revenue From Operations	153,206.13	204,353.45	147,986.30	637,234.90
II Other Income	2,527.15	2,435.13	3,039.30	10,567.92
III Total Income (I+II)	155,733.28	206,788.58	151,025.60	647,802.82
IV EXPENSES				
Cost of Materials Consumed	57,484.08	75,351.33	57,208.36	242,606.70
Construction Expenses	76,128.57	105,069.11	68,989.05	309,865.36
Employee Benefit Expenses	5,545.23	4,698.04	4,259.75	19,148.43
Finance costs	5,136.34	4,645.10	1,975.53	14,097.57
Depreciation and amortisation expense	2,218.05	1,933.53	1,679.99	7,423.68
Other expenses	7,026.13	4,226.08	2,986.00	12,246.64
V Total expenses	153,538.40	195,923.19	137,098.68	605,388.38
VI Profit before Exceptional Items and Tax (III-V)	2,194.88	10,865.39	13,926.92	42,414.44
VII Exceptional Item (Refer Note 6)	-	(34,915.14)	-	(34,915.14)
VIII Profit / (Loss) before Tax (VI-VII)	2,194.88	45,780.53	13,926.92	77,329.58
IX Tax expenses :				
(1) Current tax	584.74	2,966.87	3,675.11	11,203.79
(2) Deferred tax Charge / (Credit)	(33.76)	(662.70)	(180.96)	(1,001.57)
Total tax expenses	550.98	2,304.17	3,494.15	10,202.22
X Profit / (Loss) after tax (VIII-IX)	1,643.90	43,476.36	10,432.77	67,127.36
XI Other Comprehensive Income / (Loss)				
(i) Items that will not be reclassified to profit or loss	(8.88)	(98.58)	(21.02)	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	25.26	5.39	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	(6.60)	(73.32)	(15.63)	(26.42)
XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)	1,637.30	43,403.04	10,417.14	67,100.94
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				322,936.12
XIII Earnings per equity share # (Face Value of Rs 5/- each) :				
A. With Exceptional Items				
Basic & Diluted	0.59	15.49	3.72	23.91
B. Without Exceptional Items				
Basic & Diluted	0.59	3.05	3.72	11.47

Not annualised except for the year ended March 31, 2023

ASHOKA BUILDCON LIMITED

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

Notes:

1. The 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 10, 2023.

2. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2022 of the relevant financial year which were subjected to limited review.

3. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) on segment wise revenue results and capital employed are given in consolidated financial results.

4. During the previous year, a 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 Rs 6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying standalone financial results. The employees of the Company have been released on bail during the quarter.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company's review and investigation of the regulatory authorities, 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 standalone financial results in this regard.

5. Assets held for sale

i) During the previous year, the Company had entered into a Share Purchase Agreement ("SPA") with Mahanagar Gas Limited ("MGL") for the sale of its stake in Unison Enviro Private Limited ("UEPL"), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the investments made in the subsidiary continued to be classified as held for sale.

ii) 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 and Build Operate Transfer (BOT) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the investments made, loans given to these subsidiaries (completed projects) continued to be classified as held for sale.

6. Exceptional Items:

During the previous year, the Company had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs. 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its HAM projects consequent to increase in interest receivable on annuity payments. Further in previous year, the Company had recorded impairment on loans given to certain subsidiaries amounting to Rs 1,803 lakhs.

7. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

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

Place: Nashik
Date: August 10, 2023

SATISH
DHONDULA
L PARAKH

Digitally signed by
SATISH DHONDULAL
PARAKH
Date: 2023.08.10
16:30:14 +05'30'

(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 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, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 I.
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, 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 your attention to Note 5 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Company's review of the matter, no adjustments have been made to the unaudited consolidated financial results in this regard. Our conclusion is not modified in respect of this matter.

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

- a. 36 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 78,204.03 lakhs, total net profit after tax of Rs. 5,940.00 lakhs and total comprehensive income of Rs. 5,943.69 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- b. 1 associate and 3 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 9.57 lakhs and Group's share of total comprehensive income of Rs. 9.57 lakhs for the quarter ended June 30, 2023, as considered in the Statement whose unaudited interim financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results 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, associate and joint ventures 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:

- a. 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information includes the Group's share of net profit of Rs. 17.80 lakhs and Group's share of total comprehensive income of Rs. 17.80 lakhs for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these associate and joint ventures have not been reviewed by any auditor 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 associate and joint ventures, 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.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above 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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

SURESH
RAMASHANKAR
YADAV

Digitally signed by SURESH
RAMASHANKAR YADAV
DN: cn=SURESH RAMASHANKAR
YADAV, o=IN, o=Personal, email=
suresh.yadav@srb.in
Date: 2023.08.10 16:37:29 +05'30'

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 23119878BGTCUM7015

Place: Nashik

Date: August 10, 2023

Annexure I to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 includes the results of the following entities:

Holding Company:

- 1) Ashoka Buildcon Limited

Subsidiaries:

- 1) Ashoka Concessions Limited
- 2) Ashoka Belgaum Dharwad Tollway Limited
- 3) Ashoka Dhankuni Kharagpur Tollway Limited
- 4) Ashoka Sambalpur Baragarh Tollway Limited
- 5) Ashoka Kharar Ludhiana Road Limited
- 6) Ashoka Highways (Durg) Limited
- 7) Ashoka Highways (Bhandara) Limited
- 8) Jaora-Nayagaon Toll Road Company Private Limited
- 9) Ashoka-DSC Katni Bypass Road Limited
- 10) Ashoka Mudhol Nipani Roads Limited
- 11) Ashoka Bagewadi Saundatti Road Limited
- 12) Ashoka Hungund Talikot Road Limited
- 13) Ashoka Ranastalam Anandapuram Road Limited
- 14) Viva Highways Limited
- 15) Ashoka Infraways Limited
- 16) Ashoka Infrastructure Limited
- 17) Viva Infrastructure Limited
- 18) Ashoka Pre-Con Private Limited
- 19) Ashoka Auriga Technologies Private Limited
- 20) Unison Enviro Private Limited
- 21) Ashoka Highway Research Centre Private Limited
- 22) Ashoka Aerospace Private Limited
- 23) Ratnagiri Natural Gas Private Limited
- 24) Blue Feather Infotech Private Limited
- 25) Ashoka Endurance Road Developers Private Limited
- 26) Ashoka Path Nirman (Nasik) Private Limited
- 27) Tech Breater Private Limited
- 28) Ashoka Infrastructures
- 29) Ashoka High-Way AD
- 30) Ashoka Khairatunda Barwa Adda Road Limited
- 31) Ashoka Mallasandra Karadi Road Private Limited
- 32) Ashoka Karadi Banwara Road Private Limited
- 33) Ashoka Belgaum Khanapur Road Private Limited
- 34) Ashoka Ankleshwar Manubar Expressway Private Limited
- 35) Ashoka Bettadahalli Shivamogga Road Private Limited
- 36) Ashoka Purestudy Technologies Private Limited
- 37) Ashoka Kandi Ramsanpalle Road Private Limited
- 38) Ashoka Banwara Bettadahalli Road Private Limited
- 39) AP Technohorizon Private Limited
- 40) Ashoka Baswantpur Singnodi Road Private Limited

Joint ventures:

- 1) Abhijeet Ashoka Infrastructure Private Limited
- 2) GVR Ashoka Chennai ORR Limited
- 3) Mohan Mutha Ashoka Buildcon LLP
- 4) Ashoka Bridgeways
- 5) Ashoka Valecha JV

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, 2023

(INR in lakhs except Earning per share)

Particulars	Quarter Ended		Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
INCOME				
I Revenue From Operations	193,516.16	244,842.14	187,937.61	810,048.19
II Other Income	3,797.77	2,954.06	3,655.32	13,464.03
III Total Income (I+II)	197,313.93	247,796.20	191,592.93	823,512.22
IV EXPENSES				
Cost of materials consumed	61,298.93	79,101.05	61,272.47	266,227.00
Construction expenses	65,402.83	94,388.53	65,410.53	289,908.54
Employee benefit expenses	10,387.45	9,575.31	9,006.07	38,782.05
Finance costs	31,860.09	28,771.11	24,996.20	110,382.72
Depreciation and amortisation expenses	9,606.47	8,674.58	8,410.34	34,108.34
Other expenses	9,097.25	6,207.90	3,770.64	18,252.11
Total expenses (IV)	187,653.02	226,718.48	172,866.25	757,660.76
V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)	9,660.91	21,077.72	18,726.68	65,851.46
VI Share of profit/(loss) of joint ventures and associate (net)	18.35	27.54	567.99	167.37
VII Profit before Exceptional Items and Tax (V+VI)	9,679.26	21,105.26	19,294.67	66,018.83
VIII Exceptional Items (Refer note 4)	-	7,200.00	-	7,200.00
IX Profit Before Tax (VII-VIII)	9,679.26	13,905.26	19,294.67	58,818.83
X Tax expense				
(1) Current tax	2,540.95	5,784.53	4,784.33	18,068.29
(2) Tax expense relating to earlier years	65.89	29.01	33.18	(445.84)
(3) Deferred tax Charge / (credit)	(125.69)	4,670.43	1,011.35	3,905.51
Total Tax Expense	2,481.15	10,483.97	5,828.86	21,527.96
XI Profit after tax (IX-X)	7,198.11	3,421.29	13,465.81	37,290.87
XII Other Comprehensive Income / (loss)				
A (i) Items that will not be reclassified to profit or loss	(9.81)	155.24	(20.38)	222.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	23.57	8.90	17.94
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)	(7.53)	178.81	(11.48)	240.42
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	7,190.58	3,600.10	13,454.33	37,531.29
Profit / (Loss) for the period / year attributable to:				
Owners of the Group	6,772.27	3,706.93	13,455.40	37,138.65
Non-Controlling interests	425.84	(285.64)	10.41	152.22
Other Comprehensive Income/ (loss) for the period / year attributable to :				
Owners of the Group	(8.28)	175.32	(11.74)	235.46
Non-Controlling interests	0.75	3.49	0.26	4.96
Total Comprehensive Income/(Loss) for the period / year attributable to :				
Owners of the Group	6,763.99	3,882.25	13,443.66	37,374.12
Non-Controlling interests	426.59	(282.15)	10.67	157.18
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				161,420.80
XIV Earnings per equity share # (Face Value of Rs.5/- each) :				
a) With Exceptional Items				
Basic & Diluted	2.41	1.32	4.79	13.23
b) Without Exceptional Items				
Basic & Diluted	2.41	3.89	4.79	15.79
XV Net worth				197,481.61

Not annualised except for the year ended March 31, 2023

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

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 August 10, 2023. The statutory auditors have been carried out a Limited Review of the results for the quarter ended June 30, 2023.
- 2 Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2022 of the relevant financial year which were subjected to limited review.
- 3 **Assets/Liabilities Held for Sale**
 - (i) During the previous year, the Company had entered into a Share Purchase Agreement ('SPA') with Mahanagar Gas Limited ('MGL') for the sale of 100% stake in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities of the said subsidiary are continued to be classified as held for sale.
 - (ii) The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advance 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 and Build Operate Transfer (BOT) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are continued to be classified as held for sale.
 - (iii) During the previous year ACL and Viva Highways Limited ('VHL') had entered into a SPA for sale of their stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), a subsidiary, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities related to JTCL are continued to be classified as held for sale.
 - (iv) During the financial year 2021-22, the Company had entered into SPA for sale of its investment in GVR Ashoka Chennai ORR Limited ('CORR' a joint venture of the Company), subject to certain adjustments specified in SPA. Accordingly, the investment in CORR along with loans and other receivables are continued to be classified as held for sale. The Company is in the process of obtaining the requisite approvals and complying with the condition precedents as specified in SPA.
- 4 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 has recognized liability of Rs.2,400 lakhs under finance cost in current quarter and Rs.7,200 lakhs as exceptional item in previous year.
- 5 During the previous year, 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 Rs.6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying consolidated financial results. The employees of the Company have been released on bail during the quarter.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company's review and investigation of the regulatory authorities, 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.
- 6 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

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

(INR in lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1. Segment Revenue				
Construction & Contract	108,688.50	152,213.37	101,445.54	446,769.33
BOT / Annuity Projects	74,118.61	80,459.72	75,909.13	316,311.75
Sale of Goods	10,709.05	12,169.05	10,582.94	46,967.11
Total	193,516.16	244,842.14	187,937.61	810,048.19
2. Segment Results				
Construction & Contract	834.64	9,457.81	13,647.40	41,981.44
BOT / Annuity Projects	9,413.86	11,158.98	4,575.04	23,863.32
Sale of Goods	965.60	357.48	785.39	3,412.97
Total	11,214.10	20,974.27	19,007.83	69,257.73
3. Add / (Less):				
Unallocable Interest expenses	(3,328.73)	(690.34)	(1,793.24)	(7,859.08)
Unallocable Expenses	(1,470.73)	(975.77)	(1,582.29)	(5,858.90)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,264.62	1,797.10	3,662.37	10,479.08
Exceptional Items - Unallocable Income (Refer note 4)	-	(7,200.00)	-	(7,200.00)
Total	(1,534.85)	(7,069.01)	286.84	(10,438.90)
4. Profit before Tax	9,679.26	13,905.26	19,294.67	58,818.83
5. Segment Assets				
Construction & Contract	363,537.43	327,704.21	269,960.33	327,704.21
BOT / Annuity Projects	175,083.95	172,508.40	564,158.93	172,508.40
Sale of Goods	43,916.16	44,666.63	66,594.69	44,666.63
Unallocated	56,098.54	62,757.21	54,692.75	62,757.21
Assets Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 3)	1,105,743.90	1,106,884.89	647,067.33	1,106,884.89
Total (A)	1,744,379.98	1,714,521.34	1,602,474.03	1,714,521.34
6. Segment Liabilities				
Construction & Contract	270,706.30	261,865.95	182,239.75	261,865.95
BOT / Annuity Projects	243,399.11	246,118.06	497,412.40	246,118.06
Sale of Goods	19,852.17	20,834.91	28,630.56	20,834.91
Unallocated	71,779.23	51,939.34	50,277.15	51,939.34
Liabilities Held for Sale-BOT / Annuity Projects / Sales of Goods (Refer Note 3)	933,970.98	936,281.47	670,463.91	936,281.47
Total (B)	1,539,707.79	1,517,039.73	1,429,023.77	1,517,039.73
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	204,672.19	197,481.61	173,450.26	197,481.61

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.

8 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

SATISH
DHONDULAL
PARAKH

Digitally signed by
SATISH DHONDULAL
PARAKH
Date: 2023.08.10
16:30:44 +05'30'

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: August 10, 2023