



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

Dear Sir/ Madam,

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

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today i.e. February 10, 2023 through Video Conferencing at Ashoka House, Ashoka Marg, Nashik - 422 011, inter alia considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and nine months ended December 31, 2022, along with Limited Review Report issued by M/s. S R B C & CO. LLP, Statutory Auditors of the Company, 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

2. Fund Raising proposal by way of issuance of unsecured, rated, listed, redeemable, non-convertible debentures on private placement basis up to Rs.500 Crore, subject to borrowing limits of the company as approved by the shareholders.

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.

3. Postal Ballot Notice for obtaining shareholders' approval for divestment of entire stake held by the subsidiaries of the Company in Jaora-Nayagaon Toll Road Company Private Limited, a material subsidiary and other step down subsidiaries as per provisions of SEBI LODR 2015 (amended from time to time) and the Companies Act, 2013.

The Board Meeting was commenced at 2.30 p.m. and concluded at 5.45 p.m.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

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

Regd. Office : S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India
• Tel. + 91 253 6633705 • Fax +91 253 2236704 • www.ashokabuildcon.com
CIN : L45200MH1993PLC071970

Annexure I

OFFER AND ISSUE OF NON-CUMULATIVE, REDEEMABLE, LISTED, RATED SECURITIES IN THE FORM OF NON-CONVERTIBLE DEBENTURES UP TO AN AGGREGATE AMOUNT NOT EXCEEDING RS.500,00,00,000/- (RUPEES FIVE HUNDRED CRORE ONLY) (THE “NCD”) ON PRIVATE PLACEMENT BASIS.

Size of the issue	Rs.500 Crore
Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, BSE Limited
Tenure of the instrument - date of allotment and date of maturity	Date of allotment: Between February 22, 2023 to March 22, 2023 in one or more tranches (Strip/Series). Date of Maturity: Max. 36 months from the deemed date of allotment
Coupon/interest offered, schedule of payment of Coupon/interest and Principal	Not exceeding 9.75 % per annum. Interest would be paid Quarterly/ Half Yearly.
Charge/security, if any, created over the assets	NIL (NCDs are unsecured)
Special right/interest/privileges attached to the instrument and changes thereof;	N.A.
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	N. A.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	N. A.
Details of redemption of debentures indicating the manner of redemption	N. A.
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	N. A.



Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
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Scrip Code : 533271

February 10, 2023

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.

Sub: Submission of Financial Results – quarter and nine months ended December 31, 2022

We enclose herewith the unaudited standalone and consolidated financial results (“**the results**”) for the quarter and nine months ended December 31, 2022, along with Limited Review Reports issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors.

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

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

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

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

Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 attention to Note 3 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 23119878BGTCNM6081
Mumbai
February 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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs In Lakhs except Earnings per share)

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
I Revenue From Operations	1,55,951.28	1,28,026.01	1,10,370.79	4,31,882.21	3,03,225.00	4,59,145.66
II Other Income	3,043.91	2,967.44	2,907.74	9,132.03	13,533.22	19,883.50
III Total Income (I+II)	1,58,995.19	1,30,993.45	1,13,278.53	4,41,014.24	3,16,758.22	4,79,029.16
IV EXPENSES						
Cost of Materials Consumed	59,449.39	50,597.62	32,577.42	1,67,255.37	93,313.06	1,43,148.98
Construction Expenses	77,290.61	58,516.59	59,495.57	2,04,796.25	1,56,365.55	2,36,965.14
Employee Benefit Expenses	5,065.84	5,124.80	4,614.93	14,450.39	13,716.75	18,111.13
Finance costs	3,871.36	3,605.58	2,492.01	9,452.47	6,224.62	8,562.27
Depreciation and amortisation expense	1,986.10	1,824.06	1,669.21	5,490.15	4,932.42	6,970.70
Other expenses	2,442.49	2,592.07	1,612.22	8,020.56	5,212.10	10,670.01
Total expenses (IV)	1,50,105.79	1,22,260.72	1,02,461.36	4,09,465.19	2,79,764.50	4,24,428.23
V Profit before Exceptional Items and Tax (III-IV)	8,889.40	8,732.73	10,817.17	31,549.05	36,993.72	54,600.93
Exceptional Item (VI)		-	76,960.00	-	76,960.00	76,960.00
VII Profit / (Loss) before Tax (V-VI)	8,889.40	8,732.73	(66,142.83)	31,549.05	(39,966.28)	(22,359.07)
VIII Tax expenses :						
(1) Current tax	2,315.61	2,246.20	3,437.17	8,236.92	10,352.48	9,181.71
(2) Deferred tax Charge / (Credit)	(98.44)	(59.47)	(224.56)	(338.87)	(655.97)	(675.96)
Total tax expenses	2,217.17	2,186.73	3,212.61	7,898.05	9,696.51	8,505.75
IX Profit / (Loss) after tax (VII-VIII)	6,672.23	6,546.00	(69,355.44)	23,651.00	(49,662.79)	(30,864.82)
X Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	21.02	63.06	(11.14)	63.06	(33.42)	84.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.39)	(16.16)	2.85	(16.16)	8.56	(21.55)
Other comprehensive income / (loss) (net of tax) (i+ii)	15.63	46.90	(8.29)	46.90	(24.86)	62.53
XI Total Comprehensive Income / (Loss) for the period (IX+X)	6,687.86	6,592.90	(69,363.73)	23,697.90	(49,687.65)	(30,802.29)
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity	-	-	-	-	-	2,55,835.18
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
(1) Basic	2.38	2.33	(24.71)	8.43	(17.69)	(10.99)
(2) Diluted	2.38	2.33	(24.71)	8.43	(17.69)	(10.99)
B. Without Exceptional Items						
(1) Basic	2.38	2.33	2.71	8.43	9.72	16.42
(2) Diluted	2.38	2.33	2.71	8.43	9.72	16.42

Not annualised except for the year ended March 31, 2022

Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the 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.

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

ASHOKA BUILDCON LIMITED

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3. 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 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 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 standalone financial results in this regard.

4. Ashoka Concessions Limited ("ACL"), the Subsidiary of the Company 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 Rs 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

ACL is in the process of obtaining the requisite approvals and fulfilling the condition precedents in accordance with the said SSPAs. Basis the ongoing discussions with the buyer and the extension received, there is no change in the recoverable value and the Company continues to classify these investments and loans as assets held for sale.

5. 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.

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

For & on behalf of the Board of Directors

Place: Nashik
Date: February 10, 2023

(Satish D Parakh)
Managing Director
DIN : 00112324

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 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 4 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Holding 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.

Ashoka Buildcon Limited

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

- 36 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 82,516.12 lakhs and Rs. 2,38,661.37 lakhs, total net profit after tax of Rs. 4,036.92 lakhs and Rs. 5,084.27 lakhs, total comprehensive income of Rs. 4,040.99 lakhs and Rs. 5,096.42 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 4.81 lakhs and Rs. 157.31 lakhs and Group's share of total comprehensive income of Rs. 8.26 lakhs and Rs. 172.00 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results 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 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 2 associates and 1 joint venture, whose interim financial results includes the Group's share of net (loss) of Rs. (0.57) lakhs and Rs. (0.85) lakhs and Group's share of total comprehensive (loss) of Rs. (0.57) lakhs and Rs. (0.85) lakhs for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their 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.

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 certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 23119878BGTCNN5587

Place: Mumbai

Date: February 10, 2023

Ashoka Buildcon Limited

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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:

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 (Incorporated on April 12, 2022)

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

Associate:

- 1) PNG Tollway Limited
- 2) Dyanamicx Ropeway Private Limited (Incorporated on December 13, 2022)

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
INCOME						
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
III Total Income (I+II)	199,640.10	184,482.98	147,537.75	575,716.01	409,023.34	614,722.48
IV EXPENSES						
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
Total expenses (IV)	184,409.49	173,666.56	138,444.30	530,942.30	375,110.58	555,190.65
V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)	15,230.61	10,816.42	9,093.45	44,773.71	33,912.76	59,531.83
VI Share of profit/(loss) of joint ventures and associate (net)	(1.28)	(426.89)	436.33	139.82	713.25	1,089.12
VII Profit before Exceptional Items and Tax (V+VI)	15,229.33	10,389.53	9,529.78	44,913.53	34,626.01	60,620.95
VIII Exceptional Items	-	-	(32,600.00)	-	(32,600.00)	(32,600.00)
IX Profit Before Tax (VII-VIII)	15,229.33	10,389.53	42,129.78	44,913.53	67,226.01	93,220.95
X Tax expense						
(1) Current tax	4,100.29	3,399.14	3,620.52	12,283.76	12,237.80	12,982.55
(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
Total Tax Expense	1,392.07	3,823.06	3,213.74	11,043.99	12,550.15	16,080.35
XI Profit after tax (IX-X)	13,837.26	6,566.47	38,916.04	33,869.54	54,675.86	77,140.60
XII Other Comprehensive Income / (loss)						
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	-	-	-	-	-	-
Other Comprehensive Income / (loss)	20.56	52.53	(3.48)	61.61	(13.92)	130.42
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	13,857.82	6,619.00	38,912.56	33,931.15	54,661.94	77,271.02
Profit / (Loss) for the period / year attributable to:						
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)
Other Comprehensive Income/ (loss) for the period / year attributable to :						
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
Total Comprehensive Income/(Loss) for the period / year attributable to :						
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)
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity						124,046.76
XIV Earnings per equity share # (Face Value of Rs 5/- each) :						
a) With Exceptional Items						
(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) Without Exceptional Items						
(1) Basic	4.85	2.27	2.37	0.30	8.07	16.12
(2) Diluted	4.85	2.27	2.37	0.30	8.07	16.12
XV Network						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
1. Segment Revenue						
Construction & Contract	104,170.85	88,064.61	77,730.89	293,599.62	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
Total	195,624.81	180,768.67	144,048.54	564,249.71	398,850.98	594,580.22
2. Segment Results						
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
Total	15,542.56	13,814.44	8,763.98	48,283.45	31,872.82	53,028.30
3. Add / (Less):						
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
Total	(313.23)	(3,424.91)	33,365.80	(3,369.92)	35,353.18	40,192.65
4. Profit before Tax	15,229.33	10,389.53	42,129.78	44,913.53	67,226.01	93,220.95
5. Segment Assets						
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
Total (A)	1,695,252.12	1,634,583.42	1,518,776.66	1,695,252.12	1,518,776.66	1,546,540.80
6. Segment Liabilities						
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
Total (B)	1,501,325.07	1,454,514.19	1,381,585.85	1,501,325.07	1,381,585.85	1,386,544.90
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	193,927.05	180,069.23	137,190.81	193,927.05	137,190.81	159,995.90

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