

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, 2023

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	2,13,350.67	1,56,127.56	1,55,905.79	5,22,684.36	4,32,881.46	6,37,234.90
II Other Income	2,847.92	2,843.00	3,089.40	8,218.07	8,132.78	10,567.92
III Total Income (I+II)	2,16,198.59	1,58,970.56	1,58,995.19	5,30,902.43	4,41,014.24	6,47,802.82
IV EXPENSES						
Cost of Materials Consumed	1,04,863.58	69,712.72	59,449.39	2,32,060.38	1,67,255.37	2,42,606.70
Construction Expenses	81,791.80	61,691.24	77,290.61	2,19,611.61	2,04,796.25	3,09,865.36
Employee Benefit Expenses	6,028.53	5,792.33	5,065.84	17,366.09	14,450.39	19,148.43
Finance costs	6,201.02	5,270.53	3,871.36	16,607.89	9,452.47	14,097.57
Depreciation and amortisation expense	2,759.25	2,470.08	1,986.10	7,447.38	5,490.15	7,423.68
Other expenses	3,015.30	4,543.34	2,442.49	14,584.77	8,020.56	12,246.64
V Total expenses	2,04,659.48	1,49,480.24	1,50,105.79	5,07,678.12	4,09,465.19	6,05,388.38
VI Profit before Exceptional Items and Tax (III-V)	11,539.11	9,490.32	8,889.40	23,224.31	31,549.05	42,414.44
VII Exceptional Item (Refer Note 5)	-	-	-	-	-	(34,915.14)
VIII Profit / (Loss) before Tax (VI-VII)	11,539.11	9,490.32	8,889.40	23,224.31	31,549.05	77,329.58
IX Tax expenses :						
(1) Current tax	3,062.37	2,640.00	2,315.61	6,287.11	8,236.92	11,203.79
(2) Deferred tax Charge / (Credit)	(188.65)	(269.74)	(98.44)	(492.15)	(338.87)	(1,001.57)
Total tax expenses	2,873.72	2,370.26	2,217.17	5,794.96	7,898.05	10,202.22
X Profit / (Loss) after tax (VIII-IX)	8,665.39	7,120.06	6,672.23	17,429.35	23,651.00	67,127.36
XI Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(8.88)	(8.88)	21.02	(26.64)	63.06	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	2.27	(5.39)	6.83	(16.16)	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	(6.60)	(6.61)	15.63	(19.81)	46.90	(26.42)
XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)	8,658.79	7,113.45	6,687.86	17,409.54	23,697.90	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	14,036.16	14,036.16
Other Equity						3,22,936.12
XIII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	3.09	2.54	2.38	6.21	8.43	23.91
B. Without Exceptional Items						
Basic & Diluted	3.09	2.54	2.38	6.21	8.43	11.47

Not annualised except for the year ended March 31, 2023

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 February 07, 2024

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

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3. During the previous 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 period 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 chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.

4. 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 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.

Subsequent to the quarter, on compliance with the conditions precedent as per the SPA, the Company and the other shareholder of UEPL have sold their entire equity stake (100%) to MGL for an equity consideration of Rs. 56,209.24 lakhs, out of which the Company has received Rs. 28,666.71 lakhs for its 51% stake.

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) and related current assets/liabilities continued to be classified as held for sale.

5. 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 1,803.03 lakhs.

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 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.

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

Place: Nashik
Date: February 07, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324