

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			
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
INCOME				
I Revenue From Operations	1,93,516.16	2,44,842.14	1,87,937.61	8,10,048.19
II Other Income	3,797.77	2,954.06	3,655.32	13,464.03
III Total Income (I+II)	1,97,313.93	2,47,796.20	1,91,592.93	8,23,512.22
IV EXPENSES				
Cost of materials consumed	61,298.93	79,101.05	61,272.47	2,66,227.00
Construction expenses	65,402.83	94,388.53	65,410.53	2,89,908.54
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	1,10,382.72
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)	1,87,653.02	2,26,718.48	1,72,866.25	7,57,660.76
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				1,61,420.80
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				1,97,481.61

Not annualised except for the year ended March 31, 2023

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Notes:

- 1 The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') and its associates and joint 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 ('NHA'). 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 (NHA) 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.

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

(INR in lakhs)

Particulars	Quarter Ended			
	30-Jun-23	31-Mar-23	30-Jun-22	Year Ended 31-Mar-23
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1. Segment Revenue				
Construction & Contract	1,08,688.50	1,52,213.37	1,01,445.54	4,46,769.33
BOT / Annuity Projects	74,118.61	80,459.72	75,909.13	3,16,311.75
Sale of Goods	10,709.05	12,169.05	10,582.94	46,967.11
Total	1,93,516.16	2,44,842.14	1,87,937.61	8,10,048.19
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	3,63,537.43	3,27,704.21	2,69,960.33	3,27,704.21
BOT / Annuity Projects	1,75,083.95	1,72,508.40	5,64,158.93	1,72,508.40
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)	11,05,743.90	11,06,884.89	6,47,067.33	11,06,884.89
Total (A)	17,44,379.98	17,14,521.34	16,02,474.03	17,14,521.34
6. Segment Liabilities				
Construction & Contract	2,70,706.30	2,61,865.95	1,82,239.75	2,61,865.95
BOT / Annuity Projects	2,43,399.11	2,46,118.06	4,97,412.40	2,46,118.06
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)	9,33,970.98	9,36,281.47	6,70,463.91	9,36,281.47
Total (B)	15,39,707.79	15,17,039.73	14,29,023.77	15,17,039.73
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	2,04,672.19	1,97,481.61	1,73,450.26	1,97,481.61

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

Sd/-

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: August 10, 2023