

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, 2024

(₹ in Lakhs except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,79,199.08	1,41,755.85	2,13,350.67	5,08,660.35	5,22,684.36	7,72,666.34
II Other Income	2,374.58	4,133.23	2,840.16	8,879.87	8,193.98	11,461.35
III Total Income (I+II)	1,81,573.66	1,45,889.08	2,16,190.83	5,17,540.22	5,30,878.34	7,84,127.69
IV EXPENSES						
Cost of Materials Consumed	69,779.58	61,710.17	1,04,863.58	2,20,032.54	2,32,060.38	3,44,299.03
Construction Expenses	79,542.80	55,884.75	81,791.80	2,10,426.91	2,19,611.61	3,26,323.06
Employee Benefit Expenses	6,337.91	6,193.90	6,028.53	18,858.10	17,366.09	23,305.43
Finance costs	8,291.70	7,062.56	6,201.02	21,979.88	16,607.89	22,805.87
Depreciation and amortisation expense	2,527.25	2,492.10	2,759.25	7,256.38	7,447.38	10,464.22
Other expenses	7,205.19	6,067.01	3,015.30	18,971.58	14,584.77	21,089.59
V Total expenses	1,73,684.43	1,39,410.49	2,04,659.48	4,97,525.39	5,07,678.12	7,48,287.20
VI Profit before Exceptional Items and Tax (III-V)	7,889.23	6,478.59	11,531.35	20,014.83	23,200.22	35,840.49
VII Exceptional Item (Refer Note 7)	-	-	-	-	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	4.51	5.69	7.76	16.24	24.09	42.39
IX Profit before Tax (VI-VII+VIII)	7,893.74	6,484.28	11,539.11	20,031.07	23,224.31	57,546.81
X Tax expenses :						
(1) Current tax	1,697.52	1,786.89	3,062.37	5,188.91	6,287.11	15,354.77
(2) Deferred tax charge / (credit) (Refer Note 8)	140.00	1,076.12	(188.65)	1,081.12	(492.15)	(2,083.51)
Total tax expenses	1,837.52	2,863.01	2,873.72	6,270.03	5,794.96	13,271.26
XI Profit after tax (IX-X)	6,056.22	3,621.27	8,665.39	13,761.04	17,429.35	44,275.55
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(0.70)	(0.70)	(8.88)	(2.10)	(26.64)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.28	0.54	6.83	(0.72)
Other comprehensive income / (loss) (net of tax) (i+ii)	(0.52)	(0.52)	(6.60)	(1.56)	(19.81)	2.09
XIII Total Comprehensive Income for the period / Year (XI+XII)	6,055.70	3,620.75	8,658.79	13,759.48	17,409.54	44,277.64
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						3,67,213.77
XIV Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	2.16	1.29	3.09	4.90	6.21	15.77
B. Without Exceptional Items						
Basic & Diluted	2.16	1.29	3.09	4.90	6.21	8.05

Not annualised except for the year ended March 31, 2024

ASHOKA BUILDCON LIMITED

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

Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended December 31, 2024

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities) / Total Equity	0.52	0.58	0.38	0.52	0.38	0.38
2	Debt Service Coverage Ratio (Not Annualised) (Earnings for debt service / Debt service) (Earnings for debt service = Profit before Exceptional Item and tax + Depreciation and amortisation expense + Interest on Loans + Interest on Lease Liabilities) (Debt Service = Interest on Loans + Interest on Lease Liabilities + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the period)	0.39	1.99	2.99	0.78	2.36	2.56
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.26	2.27	3.30	2.24	2.85	3.03
4	Net Worth (Total Equity)	3,95,009.41	3,88,953.70	3,54,381.81	3,95,009.41	3,54,381.81	3,81,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.66	1.60	1.49	1.66	1.49	1.43
6	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working capital (Total Current Assets - Total Current Liabilities))	0.33	0.37	0.15	0.33	0.15	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.01	0.00	0.00	0.01	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.72	0.75	0.82	0.72	0.82	0.85
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.22	0.25	0.17	0.22	0.17	0.17
10	Debtors' turnover ratio (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.47	0.39	0.69	1.37	1.76	2.36
11	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.62	1.34	3.17	5.19	7.40	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	9.12%	8.40%	8.28%	7.94%	7.48%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	3.38%	2.55%	4.06%	2.71%	3.33%	5.73%
14	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

ASHOKA BUILDCON LIMITED

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

Notes:

1. The above 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 10, 2025.

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.

3. In earlier 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 year ended March 31, 2024, 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 relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.

4. The Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Further, considering the status of approval from the lenders and regulatory authorities, there is a high probability of the sale getting completed and accordingly, as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the investments made, loans given to the subsidiary and related current assets/liabilities continued to be classified as held for sale.

5. During the quarter, the Company and its subsidiary Ashoka Concessions Limited ('ACL') has entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis, which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Considering the high probability of the sale transaction getting completed, as per Ind AS 105 the investments made, loans given to these subsidiaries and related current assets/liabilities have been classified as held for sale in the current quarter.

Further, for certain subsidiaries (completed projects) engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'), the Company has continued to classify the investments made, loans given to these subsidiaries and related current assets/liabilities as held for sale. In the current quarter, the Company and its subsidiary ACL have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in these subsidiaries, which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals.

6. During the quarter, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL have entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company.

7. During the year ended March 31, 2024, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company has sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of ₹ 28,666.71 lakhs. Accordingly, the Company had recognised the gain on sale of investment of ₹ 21,663.93 lakhs in the standalone financial results for the year ended March 31, 2024 and disclosed the same as an exceptional item.

8. Pursuant to the enactment of the Finance (No.2) Bill, 2024, 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, resulting in withdrawal of indexation benefits available to the Company. As a result, the deferred tax asset with respect to taxable temporary difference between the carrying value and tax base of investments in equity shares (index cost of acquisition) classified as held for sale of ₹ 1,268.64 lakhs recognized earlier has been reversed during the quarter ended September 30, 2024 and the nine months period ended December 31, 2024.

For & on behalf of the Board of Directors

Place: Nashik
Date: February 10, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324