

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, 2023

(INR in lakhs except Earning per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
INCOME						
I Revenue From Operations	2,65,712.01	2,15,431.07	1,95,582.25	6,74,659.24	5,64,249.71	8,10,048.19
II Other Income	4,182.16	4,102.11	4,057.85	12,082.04	11,466.30	13,464.03
III Total Income (I+II)	2,69,894.17	2,19,533.18	1,99,640.10	6,86,741.28	5,75,716.01	8,23,512.22
IV EXPENSES						
Cost of materials consumed	1,10,085.74	73,177.73	71,127.98	2,44,562.40	1,87,125.96	2,66,227.00
Construction expenses	78,872.02	69,588.84	62,077.55	2,13,863.68	1,95,520.01	2,89,908.54
Employee benefit expenses	11,162.68	10,996.70	10,090.08	32,546.83	29,206.74	38,782.05
Finance costs	33,716.15	32,082.53	28,992.40	97,658.77	81,611.62	1,10,382.72
Depreciation and amortisation expenses	10,317.99	9,942.44	8,795.89	29,866.90	25,433.76	34,108.34
Other expenses	5,893.29	7,070.05	3,325.59	22,060.59	12,044.21	18,252.11
Total expenses (IV)	2,50,047.87	2,02,858.29	1,84,409.49	6,40,559.17	5,30,942.30	7,57,660.76
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	19,846.30	16,674.89	15,230.61	46,182.11	44,773.71	65,851.46
VI Share of profit/(loss) of joint ventures and associate (net)	(958.57)	25.50	(1.28)	(914.72)	139.82	167.37
VII Profit before Exceptional Items and Tax (V+VI)	18,887.73	16,700.39	15,229.33	45,267.39	44,913.53	66,018.83
VIII Exceptional Items (Refer note 4)	-	-	-	-	-	7,200.00
IX Profit Before Tax (VII-VIII)	18,887.73	16,700.39	15,229.33	45,267.39	44,913.53	58,818.83
X Tax expense						
(1) Current tax	6,266.53	5,425.97	4,100.29	14,233.45	12,283.76	18,068.29
(2) Tax expense relating to earlier years	(233.72)	(0.35)	(512.46)	(168.18)	(474.85)	(445.84)
(3) Deferred tax Charge / (credit)	1,873.22	(623.68)	(2,195.76)	1,123.85	(764.92)	3,905.51
Total Tax Expense	7,906.03	4,801.94	1,392.07	15,189.12	11,043.99	21,527.96
XI Profit after tax (IX-X)	10,981.70	11,898.45	13,837.26	30,078.27	33,869.54	37,290.87
XII Other Comprehensive Income / (loss)						
A (i) Items that will not be reclassified to profit or loss	(9.80)	(9.83)	22.44	(29.44)	67.24	222.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.27	2.28	(1.88)	6.83	(5.63)	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)	(7.55)	20.56	(22.61)	61.61	240.42
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	10,974.17	11,890.90	13,857.82	30,055.66	33,931.15	37,531.29
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	10,729.82	11,229.27	13,610.07	28,731.36	33,431.67	37,138.65
Non-Controlling interests	251.88	669.18	227.19	1,346.91	437.87	152.22
Other Comprehensive Income/ (loss) for the period / year attributable to :						
Owners of the Group	(8.28)	(8.30)	20.06	(24.87)	60.14	235.46
Non-Controlling interests	0.75	0.75	0.50	2.26	1.47	4.96
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	10,721.54	11,220.97	13,630.13	28,706.49	33,491.81	37,374.11
Non-Controlling interests	252.63	669.93	227.69	1,349.17	439.34	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	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	3.82	4.00	4.85	10.23	11.91	13.23
b) Without Exceptional Items						
Basic & Diluted	3.82	4.00	4.85	10.23	11.91	15.79

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 ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 7, 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 on segment wise revenue results and capital employed are given in consolidated financial results.
- 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.
Subsequent to the quarter, on compliance with the conditions precedent as per the SPA, the assets and liabilities of UEPL has been sold to MGL for a 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 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.2.970 lakhs and Rs. 7,770 lakhs under finance cost for the quarter and nine months ended December 31, 2023 respectively and Rs.7,200 lakhs as exceptional item in previous year.
- 5 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 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.
- 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:

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
1. Segment Revenue						
Construction & Contract	1,78,626.25	1,20,081.02	1,04,128.29	4,07,395.78	2,93,599.62	4,46,769.33
BOT / Annuity Projects	75,319.39	84,745.68	78,276.59	2,34,183.69	2,35,852.03	3,16,311.75
Sale of Goods	11,766.37	10,604.37	13,177.37	33,079.77	34,798.06	46,967.11
Total	2,65,712.01	2,15,431.07	1,95,582.25	6,74,659.24	5,64,249.71	8,10,048.19
2. Segment Results						
Construction & Contract	12,757.64	9,338.67	8,649.63	22,930.94	32,523.62	41,981.44
BOT / Annuity Projects	9,958.70	8,815.91	5,711.78	28,188.48	12,704.34	23,863.32
Sale of Goods	(501.09)	664.85	1,181.15	1,129.36	3,055.49	3,412.97
Total	22,215.25	18,819.43	15,542.56	52,248.78	48,283.45	69,257.73
3. Add / (Less):						
Unallocable Interest expenses	(4,267.13)	(3,559.14)	(2,733.17)	(11,155.00)	(7,168.77)	(7,859.08)
Unallocable Expenses	(1,370.72)	(1,803.82)	(885.64)	(4,645.27)	(4,883.13)	(5,858.90)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	2,310.33	3,243.92	3,305.58	8,818.88	8,681.98	10,479.08
Exceptional Items - Unallocable Expenses (Refer note 4)	-	-	-	-	-	(7,200.00)
Total	(3,327.52)	(2,119.04)	(313.23)	(6,981.39)	(3,369.92)	(10,438.90)
4. Profit before Tax	18,887.73	16,700.39	15,229.33	45,267.39	44,913.53	58,818.83
5. Segment Assets						
Construction & Contract	4,00,152.50	3,77,661.31	3,34,023.42	4,00,152.50	3,34,023.42	3,27,704.21
BOT / Annuity Projects	1,95,560.24	1,89,478.40	5,04,455.87	1,95,560.24	5,04,455.87	1,72,508.40
Sale of Goods	44,033.20	44,111.53	69,701.35	44,033.20	69,701.35	44,666.63
Unallocated	65,683.14	63,114.40	57,072.65	65,683.14	57,072.65	62,757.22
Assets Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 3)	10,97,218.63	11,05,232.05	7,29,998.83	10,97,218.63	7,29,998.83	11,06,884.89
Total (A)	18,02,647.71	17,79,597.69	16,95,252.12	18,02,647.71	16,95,252.12	17,14,521.35
6. Segment Liabilities						
Construction & Contract	3,00,498.94	2,77,521.54	2,46,400.39	3,00,498.94	2,46,400.39	2,61,865.95
BOT / Annuity Projects	2,53,829.53	2,51,977.72	4,64,677.29	2,53,829.53	4,64,677.29	2,46,118.06
Sale of Goods	22,076.76	21,581.28	34,563.95	22,076.76	34,563.95	20,834.91
Unallocated	82,961.60	81,116.72	55,483.71	82,961.60	55,483.71	51,939.34
Liabilities Held for Sale-BOT / Annuity Projects / Sales of Goods (Refer Note 3)	9,15,743.61	9,30,837.35	7,00,199.73	9,15,743.61	7,00,199.73	9,36,281.47
Total (B)	15,75,110.44	15,63,034.61	15,01,325.07	15,75,110.44	15,01,325.07	15,17,039.73
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	2,27,537.27	2,16,563.08	1,93,927.05	2,27,537.27	1,93,927.05	1,97,481.62

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. Operating Segments of the Group are as below:

- i. "Construction & Contract" includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.
- ii. "BOT / Annuity Projects" includes business operation with respect to Toll collection and Hybrid Annuity road projects.
- iii. "Sale of Goods" includes sale of Ready Mix Concrete, Real Estate, City Gas Distribution etc.

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

Place: Nashik
Date: February 07, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324