

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, 2024

(₹ In Lakhs except Earning per share)

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
INCOME						
I Revenue From Operations	2,38,788.80	2,48,893.10	2,65,712.01	7,34,221.16	6,74,659.24	9,79,846.22
II Other Income	3,847.31	4,005.95	4,182.16	10,779.43	12,082.04	20,683.06
III Total Income (I+II)	2,42,636.11	2,52,899.05	2,69,894.17	7,45,000.59	6,86,741.28	10,00,529.28
IV EXPENSES						
Cost of materials consumed	70,805.33	68,246.13	1,10,085.74	2,28,694.14	2,44,562.40	3,59,196.44
Construction expenses	83,884.95	69,581.93	78,872.02	2,32,560.50	2,13,863.68	3,21,713.02
Employee benefit expenses	11,431.54	11,511.63	11,162.68	34,600.75	32,546.83	43,867.69
Finance costs	31,271.94	30,695.87	33,716.15	92,763.52	97,658.77	1,31,039.21
Depreciation and amortisation expenses (Refer Note 5)	5,804.83	9,827.98	10,317.99	25,000.66	29,866.90	36,663.39
Other expenses	8,780.83	9,041.84	5,893.29	24,075.82	22,060.59	29,918.90
Total expenses (IV)	2,11,979.42	1,98,905.38	2,50,047.87	6,37,695.39	6,40,559.17	9,22,398.65
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	30,656.69	53,993.67	19,846.30	1,07,305.20	46,182.11	78,130.63
VI Share of Profit/(Loss) from joint ventures and associates	8.46	16.67	(958.57)	45.42	(914.72)	(1,826.24)
VII Profit before Exceptional Items and Tax (V+VI)	30,665.15	54,010.34	18,887.73	1,07,350.62	45,267.39	76,304.39
VIII Exceptional Items (Refer Note 7)	-	-	-	-	-	(10,692.16)
IX Profit Before Tax (VII-VIII)	30,665.15	54,010.34	18,887.73	1,07,350.62	45,267.39	86,996.55
X Tax expense						
(1) Current tax	5,493.38	11,550.49	6,266.53	21,993.97	14,233.45	26,274.84
(2) Tax expense relating to earlier years	(360.01)	(0.68)	(233.72)	(358.40)	(168.18)	(140.49)
(3) Deferred tax charge / (credit) (Refer Note 5 & 8)	(40,617.45)	(3,786.37)	2,978.82	(42,474.18)	4,510.37	8,739.70
Total Tax Expense	(35,484.08)	7,763.44	9,011.63	(20,838.61)	18,575.64	34,874.05
XI Profit after tax (IX-X)	66,149.23	46,246.90	9,876.10	1,28,189.23	26,691.75	52,122.50
XII Other Comprehensive Income / (loss)						
A (i) Items that will not be reclassified to profit or loss	(6.30)	(7.78)	(9.80)	(17.15)	(29.44)	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.27	0.54	6.83	(0.72)
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)	(6.12)	(7.60)	(7.53)	(16.61)	(22.61)	15.48
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	66,143.11	46,239.30	9,868.57	1,28,172.62	26,669.14	52,137.98
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	65,450.66	45,703.90	9,624.22	1,26,187.39	25,344.84	50,307.95
Non-Controlling interests	698.57	543.00	251.88	2,001.84	1,346.91	1,814.55
Other Comprehensive Income/ (loss) for the period / year attributable to :						
Owners of the Group	(7.13)	(8.61)	(8.28)	(19.64)	(24.87)	16.14
Non-Controlling interests	1.01	1.01	0.75	3.03	2.26	(0.66)
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	65,443.53	45,695.29	9,615.94	1,26,167.75	25,319.97	50,324.09
Non-Controlling interests	699.58	544.01	252.63	2,004.87	1,349.17	1,813.89
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						2,07,988.60
XIV Earnings per equity share # (Face Value of Rs.5/- each) :						
a) With Exceptional Items						
Basic & Diluted	23.32	16.28	3.43	44.95	9.03	17.92
b) Without Exceptional Items						
Basic & Diluted	23.32	16.28	3.43	44.95	9.03	14.11

Not annualised except for the year ended March 31, 2024

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 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)	2.18	2.65	3.65	2.18	3.65	3.35
2	Debt Service Coverage Ratio (Not Annualised) (Earning for Debt Service / Debt service) (Earning for Debt Service = Profit before Exceptional Items and Tax + Depreciation and Amortisation Expenses + 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)	1.42	2.24	1.22	1.63	0.74	1.03
3	Interest Service Coverage Ratio (Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs	2.17	3.08	1.87	2.43	1.77	1.86
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares) (Value) (Rs. in Lakhs)	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81
5	Capital Redemption Reserve	-	-	-	-	-	-
6	Debt Redemption Reserve	-	-	-	-	-	-
7	Net Worth (Total Equity)	3,70,597.90	3,04,486.55	2,16,254.28	3,70,597.90	2,16,254.28	2,42,459.36
8	Current Ratio (Total Current Assets / Total Current Liabilities)	1.21	1.29	1.22	1.21	1.22	1.17
9	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	2.69	3.28	4.38	2.69	4.38	7.24
10	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.01	0.00	0.00	0.01	0.00	0.00
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.85	0.37	0.51	0.85	0.51	0.40
12	Total Debt to Total Asset Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.40	0.42	0.44	0.40	0.44	0.42
13	Debtors Turnover (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.47	0.33	0.71	1.52	1.78	2.46
14	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	1.13	0.99	1.83	3.50	4.21	5.70
15	Operating Margin (%) (Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations	26.76%	36.37%	22.11%	29.19%	23.82%	22.79%
16	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	27.71%	18.58%	3.72%	17.46%	3.96%	5.32%

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

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 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 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 charge sheets 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 assets and liabilities of the subsidiary 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 ("SSPA") and other transaction documents 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') and Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') 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 assets and liabilities of these subsidiaries have been classified as held for sale in the current quarter. Consequent to this, the amortisation of intangible assets in these subsidiaries have been discontinued in the consolidated financial results from the date of classification as held for sale. Further, the Company has also recognised deferred tax asset of Rs 42,427.44 lakhs on the difference between the carrying value of the net assets of such subsidiaries in the consolidated books and its tax base.

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 Group has continued to classify the assets and liabilities of these subsidiaries 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 **Exceptional Items**
 - a) 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 had sold its entire stake in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, as per Ind AS 110 – Consolidated Financial Statements, the Company had recognised the gain on loss of control of Rs 24,947.11 lakhs (sale of goods segment) in the consolidated financial results for the year ended March 31, 2024.
 - b) 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 had accrued incremental liability under finance costs based on these extension letters. However, on expiry of the extension period provided upto March 31, 2024, the Company had recognized the entire differential liability of Rs. 14,254.95 lakhs (unallocable segment) for the year ended March 31, 2024 respectively.
- 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 and reduction of the tax rate available to the Group. As a result, the deferred tax liabilities with respect to taxable temporary difference between the carrying value and tax base of assets (index cost of acquisition) classified as held for sale of ₹ 3,305.77 lakhs recognized earlier has been reversed during the quarter ended September 30, 2024 and the nine months period ended December 31, 2024.

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

(₹ In Lakhs)

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. Segment Revenue						
Construction & Contract	1,63,527.61	1,30,034.95	1,78,626.25	4,62,317.18	4,07,395.78	6,16,467.42
BOT / Annuity Projects	68,317.20	67,436.01	75,319.39	2,06,870.41	2,34,183.69	3,20,969.05
Sale of Goods (Refer Note c)	6,943.99	51,422.14	11,766.37	65,033.57	33,079.77	42,409.75
Total	2,38,788.80	2,48,893.10	2,65,712.01	7,34,221.16	6,74,659.24	9,79,846.22
2. Segment Results						
Construction & Contract	7,591.79	5,574.15	12,757.64	20,921.16	22,930.94	40,560.69
BOT / Annuity Projects	20,290.12	9,766.44	9,958.70	44,620.95	28,188.48	38,745.86
Sale of Goods	1,358.13	38,395.01	(501.09)	40,931.17	1,129.36	4,363.28
Total	29,240.04	53,735.60	22,215.25	1,06,473.28	52,248.78	83,669.83
3. Add / (Less):						
Unallocable Interest expenses	59.18	(914.14)	(4,267.13)	(2,506.73)	(11,155.00)	(15,492.38)
Unallocable Expenses	(2,187.87)	(2,349.54)	(1,370.72)	(6,314.94)	(4,645.27)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,553.80	3,538.42	2,310.33	9,699.01	8,818.88	15,228.18
Exceptional Items (Refer Note 7)	-	-	-	-	-	10,692.16
Total	1,425.11	274.74	(3,327.52)	877.34	(6,981.39)	3,326.72
4. Profit before Tax	30,665.15	54,010.34	18,887.73	1,07,350.62	45,267.39	86,996.55
5. Segment Assets						
Construction & Contract	5,26,241.10	4,69,358.35	4,00,152.50	5,26,241.10	4,00,152.50	4,30,927.71
BOT / Annuity Projects	2,34,015.82	8,20,438.64	8,64,495.65	2,34,015.82	8,64,495.65	8,15,602.32
Sale of Goods	43,753.64	39,654.19	44,033.20	43,753.64	44,033.20	42,734.29
Unallocated	1,03,293.71	60,183.06	65,683.14	1,03,293.71	65,683.14	89,823.09
Assets Held for Sale (Refer Note 4 & 5)	11,36,191.28	5,34,260.12	4,28,283.22	11,36,191.28	4,28,283.22	5,33,349.32
Total	20,43,495.55	19,23,894.36	18,02,647.71	20,43,495.55	18,02,647.71	19,12,436.73
6. Segment Liabilities						
Construction & Contract	3,41,542.90	2,88,263.77	3,00,498.94	3,41,542.90	3,00,498.94	3,17,320.63
BOT / Annuity Projects	2,84,372.70	9,29,786.22	9,33,715.72	2,84,372.70	9,33,715.72	9,33,195.42
Sale of Goods	25,487.40	25,979.28	22,076.76	25,487.40	22,076.76	19,739.45
Unallocated	1,12,020.86	1,00,333.05	94,244.60	1,12,020.86	94,244.60	1,11,962.81
Liabilities Held for Sale (Refer Note 4 & 5)	9,09,473.79	2,75,045.49	2,35,857.43	9,09,473.79	2,35,857.43	2,87,759.06
Total	16,72,897.65	16,19,407.81	15,86,393.43	16,72,897.65	15,86,393.43	16,69,977.37
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	3,70,597.90	3,04,486.55	2,16,254.28	3,70,597.90	2,16,254.28	2,42,459.36

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" primarily includes sale of Ready Mix Concrete, Real Estate and City Gas Distribution (up to January 31, 2024).

c. Sale of Goods for the quarter ended September 30, 2024 and nine months period ended December 31, 2024 includes sale of land of INR 45,300 lakhs.

For & on behalf of the Board of Directors

Place: Nashik

Date: February 10, 2025

(Satish D Parakh)

Managing Director

DIN : 00112324