

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, 2024

(Rs. In Lakhs except Earning per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited (Refer Note 5)	Audited
INCOME				
I Revenue From Operations	2,46,539.26	3,05,186.98	1,93,516.16	9,79,846.22
II Other Income (Refer Note 6)	2,926.17	8,601.02	3,797.77	20,683.06
III Total Income (I+II)	2,49,465.43	3,13,788.00	1,97,313.93	10,00,529.28
IV EXPENSES				
Cost of materials consumed	89,642.68	1,14,634.04	61,298.93	3,59,196.44
Construction expenses	79,093.62	1,07,849.34	65,402.83	3,21,713.02
Employee benefit expenses	11,657.58	11,320.86	10,387.45	43,867.69
Finance costs	30,795.71	33,380.44	31,860.09	1,31,039.21
Depreciation and amortisation expenses	9,367.85	6,796.49	9,606.47	36,663.39
Other expenses	6,253.15	7,858.31	9,097.25	29,918.90
Total expenses (IV)	2,26,810.59	2,81,839.48	1,87,653.02	9,22,398.65
V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)	22,654.84	31,948.52	9,660.91	78,130.63
VI Share of Profit/(Loss) from joint ventures and associates	20.29	(911.53)	18.35	(1,826.24)
VII Profit before Exceptional Items and Tax (V+VI)	22,675.13	31,036.99	9,679.26	76,304.39
VIII Exceptional Items (Refer Note 7)	-	(10,692.16)	-	(10,692.16)
IX Profit Before Tax (VII-VIII)	22,675.13	41,729.15	9,679.26	86,996.55
X Tax expense				
(1) Current tax	4,950.10	12,041.39	2,540.95	26,274.84
(2) Tax expense relating to earlier years	2.29	27.69	65.89	(140.49)
(3) Deferred tax charge / (credit)	1,929.64	4,229.33	909.75	8,739.70
Total Tax Expense	6,882.03	16,298.41	3,516.59	34,874.05
XI Profit after tax (IX-X)	15,793.10	25,430.74	6,162.67	52,122.50
XII Other Comprehensive Income / (loss)				
A (i) Items that will not be reclassified to profit or loss	(3.07)	45.63	(9.81)	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	(7.55)	2.28	(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)	(2.89)	38.08	(7.53)	15.48
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	15,790.21	25,468.82	6,155.14	52,137.98
Profit / (Loss) for the period / year attributable to:				
Owners of the Group	15,032.83	24,963.10	5,736.83	50,307.95
Non-Controlling interests	760.27	467.64	425.84	1,814.55
Other Comprehensive Income/ (loss) for the period / year attributable to :				
Owners of the Group	(3.90)	41.00	(8.28)	16.14
Non-Controlling interests	1.01	(2.92)	0.75	(0.66)
Total Comprehensive Income/(Loss) for the period / year attributable to :				
Owners of the Group	15,028.93	25,004.10	5,728.55	50,324.09
Non-Controlling interests	761.28	464.72	426.59	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
Other Equity				2,07,988.60
XIV Earnings per equity share # (Face Value of Rs.5/- each) :				
a) With Exceptional Items				
Basic & Diluted	5.36	8.89	2.04	17.92
b) Without Exceptional Items				
Basic & Diluted	5.36	5.08	2.04	14.11

Not annualised except for the year ended March 31, 2024

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Notes:

- 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 August 13, 2023.
- Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2023 of that financial year which were subjected to limited review.
- 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 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 relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.
- 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 awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of these subsidiaries (completed projects) continued to be classified as held for sale.
- During the year ended March 31, 2024, with respect to ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis, referred to as 'BOT' assets and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary Company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets had expired on March 31, 2024, management had reassessed the 'held for sale' criteria under Ind AS 105 and had ceased this classification for the purpose of the financial results. Accordingly, in accordance with Ind AS 105 the financial results of the quarter ended June 30, 2023, have been reclassified / re-presented including deferred tax adjustments. However, the Group continues to pursue the process for disposal of its stake in these subsidiaries.
- During the quarter ended March 31, 2024, the Company had acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of Rs 18,500 lakhs and acquired control in CORR on the acquisition date (i.e on March 15, 2024) in terms of Ind AS 103 – Business Combination. Pursuant to obtaining control, the Group has remeasured its previously held equity interest in CORR i.e. 50% at its acquisition-date fair value and recognised gain amounting to Rs 4,391.50 lakhs in other income in the consolidated statement of profit and loss as per Ind AS 103 for the quarter and year ended March 31, 2024.
On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per Ind AS 105, the assets and liabilities of CORR are classified as held for sale.
- Exceptional Items**
During the quarter 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 in the consolidated statement of profit and loss for the quarter and year ended March 31, 2024 as an exceptional item.
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 for the quarter and year ended March 31, 2024 respectively as exceptional item.
- As at June 30, 2024, the Group carries a deferred tax liability of ₹ 17,681.91 lakhs with respect to taxable temporary difference between the carrying value and tax base of assets (index cost of acquisition) classified as held for sale. The Finance (No.2) Bill, 2024 has been presented subsequent to June 30, 2024, whereby 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, thus resulting in withdrawal of indexation benefits available to the Group. Considering the aforesaid bill has not been enacted as at June 30, 2024, the impact of the same has not been considered in these consolidated financial results.

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited (Refer Note 5)	Audited
1. Segment Revenue				
Construction & Contract	1,68,754.61	2,09,071.64	1,08,688.50	6,16,467.42
BOT / Annuity Projects	71,117.20	86,785.36	74,118.61	3,20,969.05
Sale of Goods	6,667.45	9,329.98	10,709.05	42,409.75
Total	2,46,539.26	3,05,186.98	1,93,516.16	9,79,846.22
2. Segment Results				
Construction & Contract	7,755.22	17,629.75	834.64	40,560.69
BOT / Annuity Projects	14,564.39	10,557.37	9,413.86	38,745.86
Sale of Goods	1,178.03	3,233.91	965.60	4,363.28
Total	23,497.64	31,421.03	11,214.10	83,669.83
3. Add / (Less):				
Unallocable Interest expenses	(1,651.77)	(4,337.38)	(3,328.73)	(15,492.38)
Unallocable Expenses	(1,777.53)	(2,455.97)	(1,470.73)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	2,606.79	6,409.30	3,264.62	15,228.18
Exceptional Items - Unallocable (Refer Note 7)	-	10,692.17	-	10,692.16
Total	(822.51)	10,308.12	(1,534.84)	3,326.72
4. Profit before Tax	22,675.13	41,729.15	9,679.26	86,996.55
5. Segment Assets				
Construction & Contract	4,85,394.99	4,30,927.71	3,63,537.43	4,30,927.71
BOT / Annuity Projects	8,13,982.54	8,15,602.32	8,48,359.35	8,15,602.32
Sale of Goods	42,221.88	42,734.29	43,916.16	42,734.29

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Unallocated	55,083.45	89,823.09	56,098.54	89,823.09
Assets Held for Sale - Annuity Projects and Sale of Goods (Refer Note 5 & 6)	5,38,046.26	5,33,349.32	4,32,468.50	5,33,349.32
Total	19,34,729.12	19,12,436.73	17,44,379.98	19,12,436.73
6. Segment Liabilities				
Construction & Contract	2,89,551.86	3,17,320.63	2,70,706.30	3,17,320.63
BOT / Annuity Projects	9,30,800.46	9,33,195.42	9,26,196.24	9,33,195.42
Sale of Goods	19,914.94	19,739.45	19,852.17	19,739.45
Unallocated	1,55,240.45	1,11,962.81	80,711.23	1,11,962.81
Liabilities Held for Sale- Annuity Projects and Sale of Good (Refer Note 5 & 6)	2,80,973.08	2,87,759.06	2,51,173.85	2,87,759.06
Total	16,76,480.79	16,69,977.37	15,48,639.79	16,69,977.37
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	2,58,248.33	2,42,459.36	1,95,740.19	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).

For & on behalf of the Board of Directors

Sd/-

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: August 13, 2024