

## ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 2)		
I Revenue from Operations	1,87,705.42	2,49,981.98	1,53,206.13	7,72,666.34
II Other Income	2,372.06	3,267.37	2,518.82	11,461.35
<b>III Total Income (I+II)</b>	<b>1,90,077.48</b>	<b>2,53,249.35</b>	<b>1,55,724.95</b>	<b>7,84,127.69</b>
<b>IV EXPENSES</b>				
Cost of Materials Consumed	88,542.79	1,12,238.65	57,484.08	3,44,299.03
Construction Expenses	74,999.36	1,06,711.45	76,128.57	3,26,323.06
Employee Benefit Expenses	6,326.29	5,939.34	5,545.23	23,305.43
Finance costs	6,625.62	6,197.98	5,136.34	22,805.87
Depreciation and amortisation expense	2,237.03	3,016.84	2,218.05	10,464.22
Other expenses	5,699.38	6,504.82	7,026.13	21,089.59
<b>V Total expenses</b>	<b>1,84,430.47</b>	<b>2,40,609.08</b>	<b>1,53,538.40</b>	<b>7,48,287.20</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>5,647.01</b>	<b>12,640.27</b>	<b>2,186.55</b>	<b>35,840.49</b>
VII Exceptional Item (Refer Note 7)	-	(21,663.93)	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	6.04	18.30	8.33	42.39
<b>IX Profit before Tax (VI-VII+VIII)</b>	<b>5,653.05</b>	<b>34,322.50</b>	<b>2,194.88</b>	<b>57,546.81</b>
X Tax expenses :				
(1) Current tax	1,704.50	9,067.66	584.74	15,354.77
(2) Deferred tax charge / (credit)	(135.00)	(1,591.36)	(33.76)	(2,083.51)
<b>Total tax expenses</b>	<b>1,569.50</b>	<b>7,476.30</b>	<b>550.98</b>	<b>13,271.26</b>
<b>XI Profit after tax (IX-X)</b>	<b>4,083.55</b>	<b>26,846.20</b>	<b>1,643.90</b>	<b>44,275.55</b>
XII Other Comprehensive Income / (Loss)				
(i) Items that will not be reclassified to profit or loss	(0.70)	29.45	(8.88)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	(7.55)	2.28	(0.72)
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>(0.52)</b>	<b>21.90</b>	<b>(6.60)</b>	<b>2.09</b>
<b>XIII Total Comprehensive Income for the period / Year (XI+XII)</b>	<b>4,083.03</b>	<b>26,868.10</b>	<b>1,637.30</b>	<b>44,277.64</b>
<b>Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)</b>	14,036.16	14,036.16	14,036.16	14,036.16
<b>Other Equity</b>				3,67,213.77
<b>XIV Earnings per equity share # (Face Value of Rs 5/- each) :</b>				
<b>A. With Exceptional Items</b>				
Basic & Diluted	1.45	9.56	0.59	15.77
<b>B. Without Exceptional Items</b>				
Basic & Diluted	1.45	1.85	0.59	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 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
			(Refer Note 2)	(Refer Note 6)	
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities) / Total Equity	0.51	0.38	0.35	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)	1.90	3.12	1.47	2.56
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.19	3.53	1.86	3.03
4	Net Worth (Total Equity)	3,85,332.96	3,81,249.93	3,38,609.57	3,81,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.44	1.43	1.57	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))	0.24	0.15	0.09	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.84	0.85	0.80	0.85
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.22	0.17	0.16	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))	0.53	0.76	0.52	2.36
11	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.95	2.95	1.91	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	6.47%	7.44%	4.59%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from	2.18%	10.74%	1.07%	5.73%

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 August 13, 2024.

2. 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.

3. 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.

4. In earlier year, a first information report was filed against certain National Highway of Authority India ('NHA') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHA officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHA 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 NHA / 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 NHA 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.

5. 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 ('NHA'). Further, the Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale.

6. During the year ended March 31, 2024, with respect to the 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, ACL and the Company continues to pursue the process for disposal of its stake in these subsidiaries.

### 7. 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 has sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, the Company had recognised the gain on sale of investment of Rs 21,663.93 lakhs in the standalone statement of profit and loss for the quarter and year ended March 31, 2024.

Place: Nashik  
Date: August 13, 2024

Sd/-  
(Satish D Parakh)  
Managing Director  
DIN : 00112324