

ASHOKA BUILDCON LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,41,755.85	1,87,705.42	1,56,127.56	3,29,461.27	3,09,333.69	7,72,666.34
II Other Income	4,133.23	2,372.06	2,835.00	6,505.29	5,353.82	11,461.35
III Total Income (I+II)	1,45,889.08	1,90,077.48	1,58,962.56	3,35,966.56	3,14,687.51	7,84,127.69
IV EXPENSES						
Cost of Materials Consumed	61,710.17	88,542.79	69,712.72	1,50,252.96	1,27,196.80	3,44,299.03
Construction Expenses	55,884.75	74,999.36	61,691.24	1,30,884.11	1,37,819.81	3,26,323.06
Employee Benefit Expenses	6,193.90	6,326.29	5,792.33	12,520.19	11,337.56	23,305.43
Finance costs	7,062.56	6,625.62	5,270.53	13,688.18	10,406.87	22,805.87
Depreciation and amortisation expense	2,492.10	2,237.03	2,470.08	4,729.13	4,688.13	10,464.22
Other expenses	6,067.01	5,699.38	4,543.34	11,766.39	11,569.47	21,089.59
V Total expenses	1,39,410.49	1,84,430.47	1,49,480.24	3,23,840.96	3,03,018.64	7,48,287.20
VI Profit before Exceptional Items and Tax (III-V)	6,478.59	5,647.01	9,482.32	12,125.60	11,668.87	35,840.49
VII Exceptional Item (Refer Note 7)	-	-	-	-	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	5.69	6.04	8.00	11.73	16.33	42.39
IX Profit before Tax (VI-VII+VIII)	6,484.28	5,653.05	9,490.32	12,137.33	11,685.20	57,546.81
X Tax expenses :						
(1) Current tax	1,786.89	1,704.50	2,640.00	3,491.39	3,224.74	15,354.77
(2) Deferred tax charge / (credit)	1,076.12	(135.00)	(269.74)	941.12	(303.50)	(2,083.51)
Total tax expenses	2,863.01	1,569.50	2,370.26	4,432.51	2,921.24	13,271.26
XI Profit after tax (IX-X)	3,621.27	4,083.55	7,120.06	7,704.82	8,763.96	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)	(1.40)	(17.76)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.27	0.36	4.55	(0.72)
Other comprehensive income / (loss) (net of tax) (i+ii)	(0.52)	(0.52)	(6.61)	(1.04)	(13.21)	2.09
XIII Total Comprehensive Income for the period / Year (XI+XII)	3,620.75	4,083.03	7,113.45	7,703.78	8,750.75	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	1.29	1.45	2.54	2.74	3.12	15.77
B. Without Exceptional Items						
Basic & Diluted	1.29	1.45	2.54	2.74	3.12	8.05

Not annualised except for the year ended March 31, 2024

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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 half year ended September 30, 2024

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
				(Refer Note 5)		(Refer Note 5)	
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities) / Total Equity	0.58	0.51	0.39	0.58	0.39	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)	1.99	1.90	2.60	1.95	2.06	2.56
3	Interest Service Coverage Ratio (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.27	2.19	3.27	2.23	2.57	3.03
4	Net Worth (Total Equity)	3,88,953.70	3,85,332.96	3,45,723.02	3,88,953.70	3,45,723.02	3,81,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.60	1.44	1.55	1.60	1.55	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))	0.37	0.24	0.14	0.37	0.14	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.75	0.84	0.80	0.75	0.80	0.85
9	Total Debts to Total Assets Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.25	0.22	0.17	0.25	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))	0.39	0.53	0.52	0.95	1.07	2.36
11	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.34	1.95	2.19	3.42	4.02	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	8.40%	6.47%	9.22%	7.30%	6.93%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	2.55%	2.18%	4.56%	2.34%	2.83%	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.

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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 November 12, 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 (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 and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage with a prospective buyer with respect to 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') and 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 for these assets, 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 these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale.

5. 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 and six months ended September 30, 2023 have been reclassified / re-presented including deferred tax adjustments.

Subsequent to the quarter ended September 30, 2024, the Company and its subsidiary 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 is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Being a non-adjusting event as per Ind AS, the impact of the same has not been considered in these financial results.

6. Subsequent to the quarter ended September 30, 2024, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL has 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:

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 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 financial results for the year ended March 31, 2024.

8. As at June 30, 2024, the Company carried a deferred tax asset of ₹ 1,268.64 lakhs 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. 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 of ₹ 1,268.64 lakhs recognized earlier has been reversed in the current quarter and half-year ended September 30, 2024

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9. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs In Lakhs)

Particulars	As at	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
		(Refer Note 5)
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	30,453.98	32,019.89
(b) Capital work-in-progress	903.03	219.72
(c) Right of Use	532.37	672.95
(d) Intangible assets	60.26	37.64
(e) Financial assets		
(i) Investments	1,47,811.43	1,47,994.13
(ii) Trade receivables	42,281.87	32,959.52
(iii) Loans	1,976.50	1,876.37
(iv) Other financial assets	6,879.42	6,397.54
(f) Deferred tax assets (net)	7,967.83	8,908.95
(g) Non-Current Tax Assets (net)	8,357.07	5,971.62
(h) Other non-current assets	3,659.63	3,381.30
TOTAL NON-CURRENT ASSETS	2,50,883.39	2,40,439.63
CURRENT ASSETS		
(a) Inventories	44,546.04	43,265.14
(b) Contract Assets	1,85,307.05	1,69,911.76
(c) Financial assets		
(i) Investment	437.54	421.27
(ii) Trade receivables	1,08,108.58	1,09,853.37
(iii) Cash and cash equivalents	8,158.52	35,788.97
(iv) Bank balances other than (iii) above	7,874.98	15,271.57
(v) Loans	1,38,357.91	1,21,861.99
(vi) Other financial assets	9,041.93	2,623.82
(vii) Current Tax Asset (Net)	-	3,252.19
(d) Other current assets	54,124.37	50,706.22
TOTAL CURRENT ASSETS	5,55,956.92	5,52,956.30
ASSETS HELD FOR SALE (Refer Note 5 & 6)	81,293.20	79,993.46
TOTAL ASSETS	8,88,133.51	8,73,389.39
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,74,917.54	3,67,213.77
TOTAL EQUITY	3,88,953.70	3,81,249.93
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	32,058.15	39,063.74
(b) Financial Liabilities		
(i) Borrowings	75,549.96	19,663.85
(ii) Lease Liability	171.53	312.11
(iii) Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,885.70	10,658.20
(c) Provisions	4,227.04	4,846.60
TOTAL NON-CURRENT LIABILITIES	1,22,892.38	74,544.50
CURRENT LIABILITIES		
(a) Contract Liability	76,825.41	86,771.91
(b) Financial liabilities		
(i) Borrowings	1,49,480.44	1,24,601.30
(ii) Lease Liability	339.02	334.87
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	8,933.51	9,692.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	95,287.21	1,47,755.77
(iv) Financial Guarantee liabilities	631.89	763.86
(v) Other financial liabilities	3,722.84	3,489.62
(c) Obligation towards Investor in Subsidiary	36,131.28	37,200.00
(d) Other current liabilities	1,705.25	4,243.51
(e) Provisions	2,007.97	1,349.90
(f) Current tax liabilities (net)	1,222.61	1,392.10
TOTAL CURRENT LIABILITIES	3,76,287.43	4,17,594.96
TOTAL LIABILITIES	4,99,179.81	4,92,139.46
TOTAL EQUITY AND LIABILITIES	8,88,133.51	8,73,389.39

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10. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	12,137.33	11,685.20
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,729.13	4,688.13
Expected credit loss / Impairment allowance	3,622.48	1,532.73
Finance Cost	13,688.18	10,406.88
Receivables and advances written off	207.41	5.43
Operating liabilities written back	(1,511.74)	(563.12)
Share of profit from investment in partnership firm/LLP	(11.73)	(16.33)
Interest income	(3,890.22)	(3,791.27)
Interest income on Bonds	(2.66)	-
Net loss / (gain) on financial assets major at fair value through profit and loss (FVTPL)	(13.61)	-
Reversal of obligation towards Investor in Subsidiary	(1,068.72)	-
Gain on sale of investments	(459.20)	-
Gain on disposal of property, plant and equipment (net)	(304.00)	(48.39)
Operating profit before changes in working capital	27,122.65	23,899.26
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(8,602.92)	14,813.86
Decrease / (increase) in inventories	(1,280.91)	(3,522.83)
Decrease / (increase) in other assets (financial and non-financial)	(4,042.07)	(11,969.04)
Decrease / (increase) in contract assets	(15,421.70)	(29,018.56)
Increase / (decrease) in trade payables	(51,487.93)	(460.43)
Increase / (decrease) in contract liabilities	(16,952.10)	12,733.05
Increase / (decrease) in Provision	239.07	1,316.07
Increase / (decrease) in other liabilities (financial and non-financial)	(2,111.77)	(459.97)
Cash generated from operations	(72,537.68)	7,331.41
Income tax paid (net of refunds)	(2,794.15)	(5,858.72)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(75,331.83)	1,472.69
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(4,506.22)	(7,189.85)
Proceeds from sale of Property, Plant and Equipment	577.06	195.20
Purchases of Current Investment	-	(3,690.00)
Investment in subsidiaries	(4,965.77)	-
Repayment of Capital by		
Joint ventures	-	292.59
Subsidiaries	-	33.75
Others	-	142.00
Perpetual debt repaid by subsidiaries	5,075.00	-
Proceeds from sale of investment in joint ventures	544.42	-
Loans given to subsidiaries, joint ventures and others	(18,974.08)	(14,516.68)
Loans repaid by subsidiaries	1,039.45	2,080.77
Proceeds from / (investment in) fixed deposits (net)	1,232.48	(1,327.54)
Interest received	862.11	1,443.87
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(19,115.55)	(22,535.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	60,721.12	11,759.88
Repayment of long term borrowings	(2,109.60)	(3,138.23)
Proceeds from / (repayment of) current borrowings (net)	22,153.73	21,670.44
Lease payments	(141.33)	(246.97)
Interest paid on lease liabilities	(26.93)	(35.19)
Interest paid	(13,780.06)	(10,254.08)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	66,816.93	19,755.85
Net increase in cash & cash equivalents (A+B+C)	(27,630.45)	(1,307.35)
Cash and Cash Equivalents at the beginning of the period	35,788.97	5,660.08
Cash and Cash Equivalents at the end of the period	8,158.52	4,352.73
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	8,120.29	2,567.20
On deposit accounts	-	1,760.75
Cash on hand	38.23	24.78
Cash and cash equivalents for statement of cash flows	8,158.52	4,352.73

Place: Nashik
Date: November 12, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324