



Ashoka Buildcon Limited

February 07, 2024

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 533271

Scrip Symbol: ASHOKA EQ.

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today i.e. February 07, 2024, through Video Conferencing at Ashoka House, Ashoka Marg, Nashik - 422 011, inter alia considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and nine months ended December 31, 2023, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee.

The Unaudited Standalone & Consolidated Financial Results will be made available on the Company's website www.ashokabuildcon.com.

2. The Board of Directors, had at its meeting held today, based on the recommendations of the Nomination and Remuneration Committee, and subject to approval of the Members, approved:
 - a. Re-appointment of Mr. Ashok Katariya (DIN:00112240) as Whole-time Director to be designated as Chairman for two (2) years from April 01, 2024 till 31st March, 2026;
 - b. Appointment of Mr. Mario Nazareth (DIN: 00013337) as an Additional Director (Non-Executive & Independent Director) with effect from February 07, 2024; and
 - c. Appointment of Mr. Nikhilesh Panchal (DIN: 00041080) as an Additional Director (Non-Executive & Independent Director) with effect from February 07, 2024.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated June, 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies we hereby affirm that the Directors getting appointed or re-appointed are not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are given in the enclosed **Annexure-1**.

Board Meeting commenced at 3.30 p.m. and concluded at 06.00 p.m.
Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No. : FCS - 7377

Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik – 422 011

Regd. Office : S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India

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CIN : L45200MH1993PLC071970

Annexure – I

ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120
DATED July 11, 2023:

Name of Director	MR. ASHOK KATARIYA	MR. MARIO NAZARETH	MR. NIKHILESH PANCHAL
DIN	00112240	00013337	00041080
Reason for change viz. appointment, resignation, removal, death or otherwise	The existing term of appointment of Mr. Ashok Katariya is coming to an end on March 31, 2024. Hence, required to re-appoint as Whole-time Director to be designated as Chairman.	In view of the term of 3 existing Independent Directors coming to an end, by March 30, 2024, Mr. Mario Nazareth has been appointed as an Additional (Non-executive and Independent) Director in compliance with the provisions of section 149 of the Companies Act, 2013 and SEBI LODR, 2015 in order to maintain optimum composition of Executive/Non-Executive and Independent Directors on the Board. Further, his qualifications and experience shall benefit the Company.	In view of the term of 3 existing Independent Directors coming to an end, by March 30, 2024, Mr. Nikhilesh Panchal has been appointed as an Additional (Non-executive and Independent) Director in compliance with the provisions of section 149 of the Companies Act, 2013 and SEBI LODR, 2015 in order to maintain optimum composition of Executive / Non-Executive and Independent Directors on the Board. Further, his qualifications and experience shall benefit the Company.
Date of appointment / cessation and term of appointment	2 (two) years commencing from April 01, 2024 and subject to approval of the shareholders by Postal Ballot.	Appointment as a Non-Executive Independent Director for a period of first term of five years from February 07, 2024 not liable to retire by rotation, subject to approval of the shareholders by Postal Ballot.	Appointment as a Non-Executive Independent Director for a period of first term of five years from February 07, 2024 not liable to retire by rotation, subject to approval of the shareholders by Postal Ballot.
Brief Profile in case of appointment / re-appointment	Mr. Ashok M. Katariya is Founding Promoter of the Company. He is a Gold Medalist from College of Engineering Pune. He possesses the experience of more than 45 years. He has wide and varied experience in the fields of engineering, execution of Infra Projects and General Management.	Mr. Mario Nazareth is a Graduate in Commerce (University of Bombay), a rank holding Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India. He served the Mahindra group of companies (M&M) for a little over forty years and was widely recognized as the Mahindra Group's Chief Conscience Keeper. He possesses extensive	Mr. Nikhilesh Panchal is lawyer by profession and in practice for more than 40 years. He is a partner at M/s Khaitan & Co since 2005. He has rich experience in Corporate & Commercial laws and in particular acquisitions, mergers and amalgamations, capital market transaction including primary market transactions involving domestic and international capital raising process by Indian companies and secondary market

		experience of working in several of its businesses in the areas of Taxation, Accounts, Corporate Restructuring, Finance, Corporate law, Risk Management and Internal Audit. He has served as the Group Chief Internal Auditor for over sixteen years. He has been personally honoured with the (First) Internal Auditor of the Year Award by the Institute of Internal Auditors, India.	transactions, including takeover; Nikhilesh also has substantial experience in foreign collaborations, joint ventures and technology transfers involving Intellectual Property and related rights matters and connected procedures under Foreign Exchange Management Act (FEMA)
Disclosure of relationships between directors	Mr. Ashok Katariya is a relative (Father) of Mr. Ashish Kataria who is Executive Director of the Company with effect from April 01, 2022.	Mr. Mario Nazareth does not have any relation with any member of the Board of Directors or promoters.	Mr. Nikhilesh Panchal does not have any relation with any member of the Board of Directors or promoters.
Detailed Reason of Resignation	Not Applicable		
Confirmation required from Independent Director that there is no other material reasons other than those provided	Not Applicable		



Ashoka Buildcon Limited

February 07, 2024

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code : 533271

Scrip Symbol : ASHOKA EQ.

Sub: Submission of Financial Results – Quarter and Nine months ended December 31, 2023

We enclose herewith the unaudited standalone and consolidated financial results (“the results”) for the quarter and nine months ended December 31, 2023, along with Limited Review Reports issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Limited Review Reports on Standalone and Consolidated Financial Statements with an unmodified opinion.

This disclosure is pursuant to Reg. 30 and 33 of SEBI (LODR) Regulations, 2015.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)
Company Secretary
ICSI Membership No. : FCS - 7377
Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik - 11

Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying unaudited standalone financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Shyamsundar R Pachisia
Partner
Membership No.: 049237
UDIN: 24049237BKCENL4439
Place of Signature: Mumbai
Date: February 07, 2024

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs in Lakhs except Earnings per share)

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
I Revenue From Operations	2,13,350.67	1,56,127.56	1,55,905.79	5,22,684.36	4,32,881.46	6,37,234.90
II Other Income	2,847.92	2,843.00	3,089.40	8,218.07	8,132.78	10,567.92
III Total Income (I+II)	2,16,198.59	1,58,970.56	1,58,995.19	5,30,902.43	4,41,014.24	6,47,802.82
IV EXPENSES						
Cost of Materials Consumed	1,04,863.58	69,712.72	59,449.39	2,32,060.38	1,67,255.37	2,42,606.70
Construction Expenses	81,791.80	61,691.24	77,290.61	2,19,611.61	2,04,796.25	3,09,865.36
Employee Benefit Expenses	6,028.53	5,792.33	5,065.84	17,366.09	14,450.39	19,148.43
Finance costs	6,201.02	5,270.53	3,871.36	16,607.89	9,452.47	14,097.57
Depreciation and amortisation expense	2,759.25	2,470.08	1,986.10	7,447.38	5,490.15	7,423.68
Other expenses	3,015.30	4,543.34	2,442.49	14,584.77	8,020.56	12,246.64
V Total expenses	2,04,659.48	1,49,480.24	1,50,105.79	5,07,678.12	4,09,465.19	6,05,388.38
VI Profit before Exceptional Items and Tax (III-V)	11,539.11	9,490.32	8,889.40	23,224.31	31,549.05	42,414.44
VII Exceptional Item (Refer Note 5)	-	-	-	-	-	(34,915.14)
VIII Profit / (Loss) before Tax (VI-VII)	11,539.11	9,490.32	8,889.40	23,224.31	31,549.05	77,329.58
IX Tax expenses :						
(1) Current tax	3,062.37	2,640.00	2,315.61	6,287.11	8,236.92	11,203.79
(2) Deferred tax Charge / (Credit)	(188.65)	(269.74)	(98.44)	(492.15)	(338.87)	(1,001.57)
Total tax expenses	2,873.72	2,370.26	2,217.17	5,794.96	7,898.05	10,202.22
X Profit / (Loss) after tax (VIII-IX)	8,665.39	7,120.06	6,672.23	17,429.35	23,651.00	67,127.36
XI Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(8.88)	(8.88)	21.02	(26.64)	63.06	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	2.27	(5.39)	6.83	(16.16)	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	(6.60)	(6.61)	15.63	(19.81)	46.90	(26.42)
XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)	8,658.79	7,113.45	6,687.86	17,409.54	23,697.90	67,100.94
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						3,22,936.12
XIII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	3.09	2.54	2.38	6.21	8.43	23.91
B. Without Exceptional Items						
Basic & Diluted	3.09	2.54	2.38	6.21	8.43	11.47

Not annualised except for the year ended March 31, 2023

Notes:

1. The 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 February 07, 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.

ASHOKA BUILDCON LIMITED

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

3. 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 period 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.

4. 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 its 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 investments made in the subsidiary continued to be classified as held for sale.

Subsequent to the quarter, on compliance with the conditions precedent as per the SPA, the Company and the other shareholder of UEPL have sold their entire equity stake (100%) to MGL for an equity 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 investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale.

5. Exceptional Items:

During the previous year, the Company had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs. 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its HAM projects consequent to increase in interest receivable on annuity payments. Further in previous year, the Company had recorded impairment on loans given to certain subsidiaries amounting to Rs 1,803.03 lakhs.

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 Company 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.

7. Previous period/year figures have been re-grouped/re-classified wherever necessary.

Place: Nashik
Date: February 07, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ashoka Buildcon Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Holding Company, pending final outcome of which no adjustments have been made to the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

- 37 subsidiaries, whose unaudited interim financial results other unaudited financial information include total revenues of Rs. 82,731.36 lakhs and Rs. 2,43,614.83 lakhs, total net profit after tax of Rs. 3,791.30 lakhs and Rs. 13,119.77 lakhs and total comprehensive income of Rs. 3,788.84 lakhs and Rs. 13,112.32 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 7.28 lakhs and Rs. 24.34 lakhs and Group's share of total comprehensive income of Rs. 7.28 lakhs and Rs. 24.34 lakhs for the quarter ended December 31, 2023 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's report on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 associate and 2 joint ventures, whose interim financial results and other unaudited financial information includes the Group's share of net loss of Rs. 914.24 lakhs and Rs 915.07 lakhs and Group's share of total comprehensive loss of Rs. 914.24 lakhs and Rs. 915.07 lakhs for the quarter ended December 31, 2023 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these joint ventures and associate have not been reviewed by any auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these unaudited interim financial results / financial Information are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Shyamsundar R Pachisia
Partner
Membership No.: 049237
UDIN: 24049237BKCENM4954
Place of Signature: Mumbai
Date: February 07, 2024

Annexure 1 to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Includes the results of the following entities:

Subsidiaries:

- 1) Ashoka Concessions Limited
- 2) Ashoka Belgaum Dharwad Tollway Limited
- 3) Ashoka Dhankuni Kharagpur Tollway Limited
- 4) Ashoka Sambalpur Baragarh Tollway Limited
- 5) Ashoka Kharar Ludhiana Road Limited
- 6) Ashoka Highways (Durg) Limited
- 7) Ashoka Highways (Bhandara) Limited
- 8) Jaora-Nayagaon Toll Road Company Private Limited
- 9) Ashoka-DSC Katni Bypass Road Limited
- 10) Ashoka Mudhol Nipani Roads Limited
- 11) Ashoka Bagewadi Saundatti Road Limited
- 12) Ashoka Hungund Talikot Road Limited
- 13) Ashoka Ranastalam Anandapuram Road Limited
- 14) Viva Highways Limited
- 15) Ashoka Infraways Limited
- 16) Ashoka Infrastructure Limited
- 17) Viva Infrastructure Limited
- 18) Ashoka Pre-Con Private Limited
- 19) Ashoka Auriga Technologies Private Limited
- 20) Unison Enviro Private Limited
- 21) Ashoka Highway Research Centre Private Limited
- 22) Ashoka Aerospace Private Limited
- 23) Ratnagiri Natural Gas Private Limited
- 24) Blue Feather Infotech Private Limited
- 25) Ashoka Endurance Road Developers Private Limited
- 26) Ashoka Path Nirman (Nasik) Private Limited
- 27) Tech Breater Private Limited
- 28) Ashoka Infrastructures
- 29) Ashoka High-Way AD
- 30) Ashoka Khairatunda Barwa Adda Road Limited
- 31) Ashoka Mallasandra Karadi Road Private Limited
- 32) Ashoka Karadi Banwara Road Private Limited
- 33) Ashoka Belgaum Khanapur Road Private Limited
- 34) Ashoka Ankleshwar Manubar Expressway Private Limited
- 35) Ashoka Bettadahalli Shivamogga Road Private Limited
- 36) Ashoka Purestudy Technologies Private Limited
- 37) Ashoka Kandi Ramsanpalle Road Private Limited
- 38) Ashoka Banwara Bettadahalli Road Private Limited
- 39) AP Technohorizon Private Limited
- 40) Ashoka Baswantpur Singnodi Road Private Limited

Joint ventures:

- 1) Abhijeet Ashoka Infrastructure Private Limited
- 2) GVR Ashoka Chennai ORR Limited
- 3) Mohan Mutha Ashoka Buildcon LLP
- 4) Ashoka Bridgeways
- 5) Ashoka Valecha JV

Associate:

- 1) PNG Tollway Limited
- 2) Dyanamicx Ropeway Private Limited

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

ASHOKA BUILDCON LIMITED

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

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.

ASHOKA BUILDCON LIMITED

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CIN : L45200MH1993PLC071970

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