

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, 2021

(Rs. In Lakh except Earnings per share)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	1,44,048.54	1,26,486.97	1,30,548.63	3,98,850.98	3,25,612.67	4,99,169.61
II Other Income	3,489.21	3,983.97	2,563.78	10,172.36	8,552.44	13,017.59
III Total Income (I+II)	1,47,537.75	1,30,470.94	1,33,112.41	4,09,023.34	3,34,165.11	5,12,187.20
IV EXPENSES						
Cost of materials consumed	34,944.19	31,203.62	36,795.95	98,382.10	79,738.09	1,29,090.07
Construction expenses	56,928.56	43,281.53	40,678.97	1,45,933.64	1,04,132.71	1,60,727.75
Employee benefit expenses	9,182.59	9,310.52	8,077.50	26,847.09	23,538.65	32,103.74
Finance costs	25,488.98	24,938.24	23,980.68	74,443.62	72,220.19	96,959.91
Depreciation and amortisation expenses	8,743.27	7,070.49	7,709.39	22,111.45	19,833.59	27,586.83
Other expenses	3,156.71	1,916.30	3,368.95	7,392.68	12,642.66	23,698.20
Total expenses (IV)	1,38,444.30	1,17,720.70	1,20,611.44	3,75,110.58	3,12,105.89	4,70,166.50
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	9,093.45	12,750.24	12,500.97	33,912.76	22,059.22	42,020.70
VI Share of profit/(loss) of joint ventures and associate	436.33	(104.14)	376.23	713.25	1,364.69	1,744.36
VII Profit before Exceptional Items and Tax (V+VI)	9,529.78	12,646.10	12,877.20	34,626.01	23,423.91	43,765.06
VIII Exceptional Items (Refer note 2)	(32,600.00)	-	-	(32,600.00)	-	-
IX Profit before tax	42,129.78	12,646.10	12,877.20	67,226.01	23,423.91	43,765.06
X Tax expense						
(1) Current tax	3,620.52	4,345.90	4,088.11	12,237.80	11,820.28	16,738.54
(2) Tax expense relating to earlier years	(0.11)	0.35	-	0.81	-	(1,900.06)
(3) Deferred tax charge/(credit)	(406.67)	490.12	58.66	311.54	(402.02)	1,578.51
Total Tax Expense	3,213.74	4,836.37	4,146.77	12,550.15	11,418.26	16,416.99
XI Profit after tax (IX-X)	38,916.04	7,809.73	8,730.43	54,675.86	12,005.65	27,348.07
XII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(3.26)	(3.61)	(6.38)	(13.27)	(13.14)	(16.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(0.22)	0.33	(0.65)	(1.08)	(0.86)
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	(3.48)	(3.83)	(6.05)	(13.92)	(14.22)	(17.57)
XIII Total Comprehensive Income for the period (XI+XII)	38,912.56	7,805.90	8,724.38	54,661.94	11,991.42	27,330.50
Profit / (Loss) for the period attributable to:						
Owners of the Group	39,247.44	7,993.80	8,844.58	55,262.96	13,376.40	27,622.24
Non-Controlling interests	(331.45)	(184.07)	(114.15)	(587.10)	(1,370.74)	(274.17)
Other Comprehensive Income for the period attributable to:						
Owners of the Group	(3.41)	(2.91)	(4.50)	(12.94)	(11.15)	(18.48)
Non-Controlling interests	(0.05)	(0.91)	(1.55)	(0.96)	(3.07)	0.91
Total Comprehensive Income/(Loss) for the period attributable to:						
Owners of the Group	39,244.03	7,990.89	8,840.08	55,250.02	13,365.25	27,603.76
Non-Controlling interests	(331.45)	(184.98)	(115.70)	(588.06)	(1,373.81)	(273.26)
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						47,895.10
XIV Earnings per equity share # (Face Value of Rs 5/- each):						
a) With Exceptional Items						
(1) Basic	13.98	2.85	3.15	19.69	4.76	9.84
(2) Diluted	13.98	2.85	3.15	19.69	4.76	9.84
b) Without Exceptional Items						
(1) Basic	2.37	2.85	3.15	8.07	4.76	9.84
(2) Diluted	2.37	2.85	3.15	8.07	4.76	9.84

Not annualised except for year ended March 31, 2021

Notes:

- The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Holding Company') and its subsidiaries (together referred to as 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 12, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2021.
- Exceptional items: During the quarter ended, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have 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 Group which may be discharged through the sale/restructuring of certain identified assets.

Further, ACL, has also entered into Share Subscription cum Purchase agreements for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,337 crores which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale as at December 31, 2021. Further, the Group has remeasured its the obligation towards investors and accordingly recognised the write back amounting to ₹ 326 crores and disclosed it as an exceptional item in the accompanying consolidated financial results.
- 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.
- The Group has assessed the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at December 31, 2021 based on the internal and external sources of information upto the date of approval of these unaudited consolidated financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited consolidated financial results and management will continue to monitor any material changes to the future economic conditions.

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

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	77,730.89	64,750.62	59,464.59	2,03,563.95	1,31,654.67	2,15,860.25
BOT / Annuity Projects	57,196.35	54,767.32	65,696.24	1,74,028.43	1,85,446.93	2,67,478.81
Sale of Goods	9,121.30	6,969.03	5,387.80	21,258.59	8,511.07	15,830.55
Total	1,44,048.54	1,26,486.97	1,30,548.63	3,98,850.98	3,25,612.67	4,99,169.61
2. Segment Results						
Construction & Contract	8,800.35	9,176.52	8,135.52	28,535.63	25,387.77	44,850.80
BOT / Annuity Projects	(904.21)	1,061.35	2,123.60	350.14	(7,293.22)	(8,643.13)
Sale of Goods	867.84	1,320.51	1,694.21	2,987.05	946.62	2,689.45
Total	8,763.97	11,558.38	11,953.33	31,872.82	19,041.17	38,897.12
3. Add / (Less):						
Unallocable Interest expenses	(2,125.77)	(1,378.84)	(1,095.33)	(4,738.45)	(2,850.32)	(4,367.78)
Unallocable Expenses	(1,034.39)	(1,413.25)	(920.81)	(3,394.38)	(2,684.07)	(5,526.23)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,925.97	3,879.81	2,940.01	10,886.01	9,917.13	14,761.95
Exceptional Items - Unallocable income (Refer Note 2)	32,800.00	-	-	32,600.00	-	-
Total	33,365.79	1,087.72	923.87	35,353.18	4,382.74	4,867.94
4. Profit before Tax	42,129.78	12,646.10	12,877.20	67,226.01	23,423.91	43,765.06
5. Segment Assets						
Construction & Contract	2,58,827.11	2,18,605.50	2,23,463.93	2,58,827.11	2,23,463.93	2,04,969.74
BOT / Annuity Projects	5,07,969.55	11,08,668.02	10,76,607.50	5,07,969.55	10,76,607.50	10,96,682.81
Sale of Goods	63,221.09	58,487.48	53,142.02	63,221.09	53,142.02	57,327.33
Unallocated	75,578.04	65,185.59	54,876.25	75,578.04	54,876.25	64,313.68
Assets Held for Sale - BOT / Annuity Projects (Refer note 2)	6,15,180.87	-	-	6,15,180.87	-	-
Total (A)	15,18,776.66	14,50,946.59	14,08,089.70	15,18,776.66	14,08,089.70	14,23,293.56
6. Segment Liabilities						
Construction & Contract	1,58,512.49	1,39,540.58	1,75,859.84	1,58,512.49	1,75,859.84	1,61,282.21
BOT / Annuity Projects	4,70,082.17	11,70,904.35	11,38,374.73	4,70,082.17	11,38,374.73	11,42,565.76
Sale of Goods	19,982.53	18,235.06	12,339.74	19,982.53	12,339.74	14,802.49
Unallocated	49,184.64	23,988.55	15,295.76	49,184.64	15,295.76	21,614.42
Liabilities Held for Sale - BOT / Annuity Projects (Refer note 2)	6,83,824.02	-	-	6,83,824.02	-	-
Total (B)	13,81,585.85	13,52,668.54	13,41,870.07	13,81,585.85	13,41,870.07	13,40,264.88
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	1,37,190.81	98,278.05	66,219.63	1,37,190.81	66,219.63	83,028.68

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. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

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

For & on behalf of the Board of Directors

Place: Nashik
Date: February 12, 2022

(Satish D Parakh)
Managing Director
DIN : 00112324