

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 MONTH ENDED DECEMBER 31, 2019
(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Note 5		Note 5	
INCOME						
I Revenue From Operations	1,28,036.09	1,03,775.89	1,36,653.18	3,48,625.59	3,33,330.77	4,93,012.06
II Other Income	2,293.88	1,523.86	1,587.79	5,683.17	4,987.21	7,710.48
III Total Income (I-II)	1,30,329.97	1,05,299.75	1,38,240.97	3,54,308.76	3,38,317.98	5,00,722.54
IV EXPENSES						
Cost of materials consumed	28,293.13	26,156.64	39,444.84	80,177.34	1,01,957.55	1,50,832.05
Construction expenses	49,398.80	31,836.00	50,674.38	1,28,189.72	1,06,696.89	1,68,326.15
Employee benefit expenses	9,117.53	6,308.96	5,272.71	20,752.11	13,706.30	18,839.45
Finance costs	25,270.19	25,169.76	26,165.06	78,600.95	75,211.13	1,02,133.84
Depreciation and amortisation expense	8,174.90	7,872.86	6,588.49	23,605.25	18,780.90	25,823.28
Other expenses	3,393.57	2,646.49	4,280.36	9,364.87	10,825.84	15,587.26
Total expenses (IV)	1,23,648.12	99,990.71	1,32,425.84	3,40,690.24	3,27,178.61	4,81,542.03
V Profits before tax and share of profits of associates and joint ventures (III-IV)	6,681.85	5,309.04	5,815.13	13,618.52	11,139.37	19,180.51
VI Profit / (Loss) from Associates and Joint Ventures accounted for using the Equity Method	367.38	304.77	58.99	1,021.46	417.38	(104.96)
VII Profit before Exceptional Items and Tax (V+VI)	7,049.23	5,613.81	5,874.12	14,639.98	11,556.75	19,075.55
VIII Exceptional Items (Refer Note-3)	-	-	3,975.65	-	3,975.65	6,013.34
IX Profit before Tax (VII-VIII)	7,049.23	5,613.81	1,898.47	14,639.98	7,581.10	13,062.21
X Tax expenses (Refer Note No 4)						
(1) Current tax	5,137.68	3,402.76	5,611.09	12,933.80	12,913.51	18,696.21
(2) Deferred tax	(632.56)	1,065.43	(2,004.61)	338.58	(2,503.66)	(1,605.53)
XI Profit / (loss) after tax (IX-X)	2,544.11	1,145.62	(1,708.01)	1,367.60	(2,828.75)	(4,028.47)
XII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(13.99)	(44.67)	(20.75)	(69.77)	(63.96)	(83.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.36	7.13	6.03	14.21	17.51	20.88
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income	(11.63)	(37.54)	(14.72)	(55.56)	(46.45)	(62.63)
XIII Total Comprehensive Income for the year (XI+XII) (Comprising Profit and Other Comprehensive Income for the year)	2,532.48	1,108.08	(1,722.73)	1,312.04	(2,875.20)	(4,091.10)
Profit / (Loss) for the year attributable to:						
Owners of the Group	3,241.44	1,795.39	(1,572.11)	3,075.93	(2,322.29)	(3,346.02)
Non-Controlling interests	(697.33)	(649.77)	(135.90)	(1,708.33)	(506.46)	(682.45)
Other Comprehensive Income for the year attributable to :						
Owners of the Group	(11.38)	(36.70)	(15.09)	(54.56)	(46.12)	(61.57)
Non-Controlling interests	(0.25)	(0.84)	0.37	(1.00)	(0.33)	(1.06)
Total Comprehensive Income for the year attributable to :						
Owners of the Group	3,230.06	1,758.69	(1,587.20)	3,021.37	(2,368.41)	(3,407.59)
Non-Controlling interests	(697.58)	(650.61)	(135.53)	(1,709.33)	(506.79)	(683.51)
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						14,653.21
XII Earnings per equity share (Face Value of Rs 5/- each) :						
a) With Exceptional Items						
(1) Basic	1.15	0.64	(0.56)	1.10	(0.83)	(1.19)
(2) Diluted	1.15	0.64	(0.56)	1.10	(0.83)	(1.19)
b) Without Exceptional Items						
(1) Basic	1.15	0.64	0.86	1.10	0.59	0.95
(2) Diluted	1.15	0.64	0.86	1.10	0.59	0.95

Not annualised except for year ended March 31, 2019

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Notes:

- The above consolidated financial results of the Group are in compliance with Indian Accounting Standards (IND AS) specified under section 133 of The Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to limited review by the Statutory auditors.
- The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at its meeting held on February 07, 2020
- GVR Infra Project Limited (GVR), one of the customers and joint venture partner for certain road annuity project, has been admitted for insolvency petition by National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC). The Group's receivable from GVR include Trade debtors (net) – Rs.3,448 Lakhs, Loans receivable – Rs.2,503 Lakhs and advance paid for purchase of shares in a SPV - Rs.2,112 Lakhs. Subsequent to the period end, these shares were transferred in the name of the Company. The Group holds security against the loans and trade receivable in the form of pledge of shares owned by GVR in a joint venture and the management believes that the value of this security would be sufficient to realise the value of total receivables and the Group has also filed its claim with Interim Resolution Professional (IRP). The insolvency proceedings are ongoing and the outcome would be determined on completion of the proceedings. The Group had charged to the statement of Profit & Loss for the year ended March 31, 2019 Rs. 4,702.34 Lakhs, for the quarter ended December 31, 2018 Rs. 3,975.65 Lakhs and for the nine months ended December 31, 2018 Rs 3,975.65 Lakhs and was disclosed it as an exceptional item.
 - PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding was going on. During the previous year the said arbitration proceedings was completed and the Group was directed to make payment to majority partner amounting to Rs. 5,733 lakhs along with the interest. Also, subsequent to year-end, NHAI had settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Accordingly, the Group had recognised net amount payable to Rs. 1,311 lakhs in previous year and was disclosed it as an exceptional item. Further in the current period, the Group has entered into a Settlement Agreement ('SA') with majority partner and as a result, an additional interest liability of Rs. 300.28 lakhs has been agreed and accounted as finance cost in these financial results.
- Pursuant to Taxation Law (Amendment) ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20,2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. As per the assessment made, certain components of the Group have opted for the New Tax Rate from the financial year 2019-20 which has resulted into reversal of deferred tax assets recognised up to March 31,2019 amounting to Rs.1,381.38 Lakhs and true up impact for the quarter ended June 30, 2019, resulting in tax credit amounting to Rs. 577.35 Lakhs. Accordingly, the said impact of Rs 804.03 Lakhs was accounted during the quarter ended September 30, 2019.
- The consolidated figures for the corresponding quarter ended December 31, 2018 & for the nine months ended December 31,2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.

6 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Note 5			Note 5		
1. Segment Revenue						
Construction & Contract	39,581.84	37,534.10	48,720.33	1,16,164.02	1,41,653.55	1,99,707.80
BOT / Annuity Projects	84,350.52	62,545.78	83,091.57	2,20,841.08	1,76,200.47	2,71,664.47
Sale of Goods	4,103.73	3,696.01	4,841.28	11,620.49	15,476.75	21,639.79
Total	1,28,036.09	1,03,775.89	1,36,653.18	3,48,625.59	3,33,330.77	4,93,012.06
2. Segment Results						
Construction & Contract	9,836.18	10,282.06	13,860.96	28,535.19	28,793.89	46,578.13
BOT / Annuity Projects	(2,694.94)	(3,499.35)	(3,561.80)	(8,352.12)	(7,767.81)	(11,678.49)
Sale of Goods	294.55	443.78	856.66	1,543.10	2,954.52	2,588.77
Total	7,435.79	7,226.49	11,155.82	21,726.17	23,980.60	37,488.41
3. Add / (Less):						
Unallocable Interest expenses	(2,342.18)	(2,385.60)	(2,266.64)	(6,899.37)	(5,143.51)	(8,192.67)
Unallocable Expenses	(705.64)	(1,055.70)	(4,661.84)	(6,891.45)	(12,684.93)	(17,825.72)
Unallocable Income	2,661.26	1,828.63	1,646.78	6,704.63	5,404.59	7,605.53
Exceptional Items (Refer Note 3) - Construction & Contract Segment	-	-	(2,724.16)	-	(2,724.16)	(4,761.85)
Exceptional Items (Refer Note 3) - Unallocable Segment	-	-	(1,251.49)	-	(1,251.49)	(1,251.49)
Total	(386.56)	(1,612.68)	(9,257.35)	(7,086.19)	(16,399.50)	(24,426.20)
4. Net Profit before Tax/(Loss)	7,049.23	5,613.81	1,898.47	14,639.98	7,581.10	13,062.21
5. Capital Employed	43,308.31	40,780.93	38,377.73	43,308.31	38,377.73	40,583.99

- 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.
 - Construction & Contract segment comprises engineering and construction of transportation infrastructure, heavy civil infrastructure, power transmission & distribution projects and other similar projects..
- 7 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: Mumbai
Date: February 07, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324