

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, 2021

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Nine Months 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
I Revenue From Operations	1,10,370.79	91,713.91	98,071.39	3,03,225.00	2,43,056.95	3,81,752.13
II Other Income	2,907.74	5,904.99	4,727.54	13,533.22	14,544.95	19,207.97
III Total Income (I+II)	1,13,278.53	97,618.90	1,02,798.93	3,16,758.22	2,57,601.90	4,00,960.10
IV EXPENSES						
Cost of Materials Consumed	32,577.42	29,547.93	35,289.75	93,313.06	77,626.19	1,24,874.08
Construction Expenses	59,495.57	45,224.68	45,400.90	1,56,365.55	1,09,862.21	1,73,031.33
Employee Benefit Expenses	4,614.93	4,871.23	4,371.43	13,716.75	12,797.70	16,848.32
Finance costs	2,492.01	2,095.73	1,834.72	6,224.62	5,462.23	7,717.08
Depreciation and amortisation expense	1,669.21	1,657.21	2,157.56	4,932.42	6,563.55	8,720.03
Other expenses	1,612.22	1,515.17	2,458.37	5,212.10	10,940.53	15,046.62
Total expenses (IV)	1,02,461.36	84,911.95	91,512.73	2,79,764.50	2,23,252.41	3,46,237.46
V Profit before Exceptional Items and Tax (III-IV)	10,817.17	12,706.95	11,286.20	36,993.72	34,349.49	54,722.64
VI Exceptional Items (Refer Note 5)	76,960.00	-	-	76,960.00	-	-
VII Profit before Tax (V-VI)	(66,142.83)	12,706.95	11,286.20	(39,966.28)	34,349.49	54,722.64
VIII Tax expenses :						
(1) Current tax	3,437.17	3,358.10	2,812.04	10,352.48	9,041.11	14,310.53
(2) Deferred tax	(224.56)	(210.56)	(89.46)	(655.97)	(632.42)	(400.53)
Total tax expenses	3,212.61	3,147.54	2,722.58	9,696.51	8,408.69	13,910.00
IX Profit after tax (VII-VIII)	(69,355.44)	9,559.41	8,563.62	(49,662.79)	25,940.80	40,812.64
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(11.14)	(11.14)	7.66	(33.42)	22.99	(44.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.85	2.86	(1.96)	8.56	(5.89)	11.42
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 (net of tax) (A+B)	(8.29)	(8.28)	5.70	(24.86)	17.10	(33.13)
XI Total Comprehensive Income for the period (IX+X)	(69,363.73)	9,551.13	8,569.32	(49,687.65)	25,957.90	40,779.51
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	-	-	-	-	-	2,86,637.48
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
(1) Basic	(24.71)	3.41	3.05	(17.69)	9.24	14.54
(2) Diluted	(24.71)	3.41	3.05	(17.69)	9.24	14.54
B. Without Exceptional Items						
(1) Basic	2.71	3.41	3.05	9.72	9.24	14.54
(2) Diluted	2.71	3.41	3.05	9.72	9.24	14.54

Not annualised except for the year ended March 31, 2021

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Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the 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.

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. The Company 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 standalone financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and management will continue to monitor any material changes to the future economic conditions.

4. 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.

5. 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 Company 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 Company has performed impairment assessment towards its investments in equity shares, compulsory convertible debentures and loans given to ACL and the above mentioned subsidiaries and remeasured its obligation towards Investors and has accordingly recognised an expense of ₹ 769.60 crores which is disclosed as an exceptional item in the accompanying standalone financial results.

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