

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, 2019

(Rs In Lakhs 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
I Revenue From Operations	98,355.41	82,230.96	1,06,511.58	2,68,268.07	2,51,326.69	3,82,064.36
II Other Income	3,692.21	3,920.03	2,541.61	11,034.19	7,771.42	11,569.69
III Total Income (I+II)	1,02,047.62	86,150.99	1,09,053.19	2,79,302.26	2,59,098.11	3,93,634.05
IV EXPENSES						
Cost of Materials Consumed	27,624.58	25,649.59	39,046.34	78,890.35	1,01,600.01	1,48,165.38
Construction Expenses	49,718.94	36,967.52	44,000.58	1,30,227.53	96,154.20	1,54,832.32
Employee Benefit Expenses	5,291.19	4,353.41	4,303.05	13,958.27	10,787.78	14,902.95
Finance costs	2,000.32	2,312.93	2,391.23	6,450.20	5,401.81	9,068.76
Depreciation and amortisation expense	2,834.81	2,714.82	2,015.98	8,210.92	5,030.88	7,627.13
Other expenses	3,286.45	2,971.92	4,287.69	9,522.40	9,414.27	12,645.70
Total expenses (IV)	90,756.29	74,970.19	96,044.87	2,47,259.67	2,28,388.95	3,47,242.24
V Profit before Exceptional Items and Tax (III-IV)	11,291.33	11,180.80	13,008.32	32,042.59	30,709.16	46,391.81
VI Exceptional Items (Refer Note 4)	-	-	3,975.65	-	3,975.65	4,702.34
VII Profit before Tax (V-VI)	11,291.33	11,180.80	9,032.67	32,042.59	26,733.51	41,689.47
VIII Tax expenses : (Refer Note 5)						
(1) Current tax	3,259.71	2,661.74	4,822.69	9,126.96	10,312.15	14,758.39
(2) Deferred tax	(522.66)	1,249.77	(2,007.87)	626.11	(2,395.00)	(1,685.21)
IX Profit after tax (VII-VIII)	8,554.28	7,269.29	6,217.85	22,289.52	18,816.36	28,616.29
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(10.00)	(31.87)	(16.87)	(57.80)	(50.60)	(63.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.56	6.74	5.83	14.81	17.51	22.06
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	-	-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	8,546.84	7,244.16	6,206.81	22,246.53	18,783.27	28,574.62
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	-	-	-	-	-	2,07,166.52
XII Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
(1) Basic	3.05	2.59	2.21	7.94	6.70	10.19
(2) Diluted	3.05	2.59	2.21	7.94	6.70	10.19
B. Without Exceptional Items						
(1) Basic	3.05	2.59	3.63	7.94	8.12	11.87
(2) Diluted	3.05	2.59	3.63	7.94	8.12	11.87

Not annualised except for the year ended March 31, 2019

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Notes:

1. The above unaudited standalone financial results 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.
2. 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 7, 2020
3. 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.
4. 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 Company'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 SPV Rs.2,112 Lakhs. Subsequent to the period end the shares in SPV were transferred in the name of the Company. The Company 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 Company 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 Company had charged to Statement of Profit & Loss for the year ended March 31, 2019 Rs.4,702.34 Lakhs, for the quarter ended December 31, 2018 Rs.3975.65 Lakhs and for the nine months ended December 31, 2018 Rs.3975.65 Lakhs and was disclosed it as an exceptional item.
5. 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. The Company has made an assessment of the impact of the Ordinance and 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. 489.31 Lakhs. Accordingly, the net impact of Rs 892.07 Lakhs was accounted during the quarter ended September 30, 2019
6. Previous period/year figures have been re-grouped/re-classified wherever necessary.

For & on behalf of the Board of Directors

Place: Mumbai
Date: February 7, 2020

(Satish D Parakh)
Managing Director
DIN : 00112324