



Ashoka Buildcon Limited

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.

February 12, 2022

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held through Video Conferencing at Ashoka House, Ashoka Marg, Nashik – 422 011 on Saturday, February 12, 2022 and the meeting was commenced at 02.30 p.m., concluded at 05:00 p.m. is as follows.

The Board of Directors have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021, (Limited Review) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee.

The standalone & consolidated audited financial results will be made available on the Company's website www.ashokabuildcon.com.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Satish D. Parakh)
Managing Director
DIN: 00112324



Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
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Scrip Code : 533271

Scrip Symbol : ASHOKA EQ.

February 12, 2022

Sub: Submission of Financial Results – quarter ended December 31, 2021

We enclose herewith the unaudited standalone and consolidated financial results for the quarter ended December 31, 2021, along with Limited Review Reports issued by M/s S R B C & 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.

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

We would like to further state that M/s S R B C & CO LLP, statutory auditors of the Company have issued Limited Review Reports with unmodified opinion.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

(Satish D. Parakh)
Managing Director
DIN: 00112324

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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 22119878ABPXST6475
Place: Mumbai
Date: February 12, 2022

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

ASHOKA BUILDCON LIMITED

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

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

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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 I to this report.
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 6 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.

Ashoka Buildcon Limited

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

- 31 subsidiaries, whose unaudited interim financial results include total revenues of Rs 37,026.22 lakhs and Rs 1,11,855.91 lakhs, total net loss after tax of Rs. 3,353.82 lakhs and net profit after tax of Rs. 935.04 lakhs, total comprehensive loss of Rs. 3,353.07 lakhs and total comprehensive income Rs. 934.89 lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 9.67 lakhs and Rs. 104.59 lakhs and Group's share of total comprehensive income of Rs. 9.67 lakhs and Rs. 104.59 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results 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 in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. 426.66 lakhs and Rs 608.66 lakhs and Group's share of total comprehensive income of Rs. 426.66 lakhs and Rs. 608.66 lakhs for the quarter ended December 31, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these joint venture and associate have not been reviewed by their auditors 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 venture 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 interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 22119878ABPZA04515

Mumbai

February 12, 2022

S R B C & COLLP

Chartered Accountants

Ashoka Buildcon Limited

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Annexure I to the 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

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 GVR 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 Highways 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 (Nashik) Private Limited
27. Tech Breater Private Limited
28. Ashoka Infrastructures
29. Ashoka Highway 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 (incorporated on September 30, 2021)

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 Tollways 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, 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) (Comprising Profit after tax and Other Comprehensive Income for the period)	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	(331.40)	(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 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.

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)

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	(1,033.96)	(1,413.25)	(920.81)	(3,393.98)	(2,684.07)	(5,526.23)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,925.54	3,879.81	2,940.01	10,885.61	9,917.13	14,761.95
Exceptional Items - Unallocable income (Refer Note 2)	32,600.00	-	-	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	73,578.04	65,185.59	54,876.25	73,578.04	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