

February 7, 2020

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 533271

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: ASHOKA EQ.

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

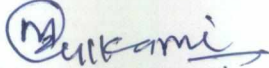
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its meeting held on Friday, February 07, 2020 at 807, 8th floor, the Capital, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2019, 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.

The Board Meeting commenced at 1:30 p.m. and concluded at 4:45 p.m.

Thanking you,

Yours faithfully,
For **Ashoka Buildcon Limited**


(Manoj A. Kulkarni)
Company Secretary
ICSI M. No.: FCS-7377



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, BandraKurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code : 533271

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February 7, 2020

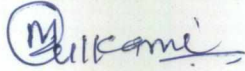
Sub: Submission of Financial Results for the quarter ended December 31, 2019

Pursuant to Reg. 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the unaudited standalone and consolidated financial results (Limited Review) ("**the statements**") for the quarter ended December 31, 2019, along with Limited Review Report issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been approved by the Audit Committee and approved and taken on record by the Board of Directors.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**



Manoj A. Kulkarni
(Company Secretary)
ICSI Membership No. : FCS - 7377



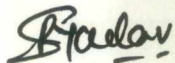
Encl.: As above

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, 2019 and year to date from April 1, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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: 20119878AAAAAZ5470

Mumbai
February 7, 2020



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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ASHOKA BUILDCON LIMITED

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

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



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 associate and joint ventures for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 following 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 unaudited interim financial results and other unaudited financial information of 28 subsidiaries, whose interim financial results reflect total revenues of Rs. 66,870.85 lakhs and Rs. 1,34,358.24 lakhs, total net profit after tax of Rs. 1,233.82 lakhs and Rs. 1,194.02 lakhs, total comprehensive income of Rs. 1,233.89 lakhs and Rs. 1,193.39 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 30.32 lakhs and Rs. 114.61 lakhs and total comprehensive income of Rs. 30.32 lakhs and Rs. 114.61 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results 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 and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net profit after tax of Rs. 377.06 lakhs and Rs. 906.85 lakhs and total comprehensive income of Rs. 377.06 lakhs and Rs. 906.85 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one associate and four joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information 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 ventures 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: 20119878AAAAAY7709

Mumbai

February 07, 2020



Ashoka Buildcon Limited

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Annexure I to the Auditor's Report on the 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 Sambhalpur 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 Infracore Limited
16. Ashoka Infrastructure Limited
17. Viva Infrastructure Limited
18. Ashoka Pre-Con Private Limited
19. Ashoka 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 Pvt Ltd (incorporated on April 08, 2019)
36. Ashoka Purestudy Technologies Private Limited (incorporated on December 03, 2019)
37. Ashoka Kandi Ramsanpalle Road Private Limited (incorporated on December 16, 2019)



SRBC & CO LLP

Chartered Accountants

Ashoka Buildcon Limited

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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

Associates:

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 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	128,036.09	103,775.89	136,653.18	348,625.59	333,330.77	493,012.06
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)	130,329.97	105,299.75	138,240.97	354,308.76	338,317.98	500,722.54
IV EXPENSES						
Cost of materials consumed	28,293.13	26,156.64	39,444.84	80,177.34	101,957.55	150,832.05
Construction expenses	49,398.80	31,836.00	50,674.38	128,189.72	106,696.89	168,326.15
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	102,133.84
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)	123,648.12	99,990.71	132,425.84	340,690.24	327,178.61	481,542.03
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)	2,532.48	1,108.08	(1,722.73)	1,312.04	(2,875.20)	(4,091.10)
(Comprising Profit and Other Comprehensive Income for the year)						
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



Signature



Notes:

- 1 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.
- 2 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
- 3 a) 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.
- b) 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 were 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.
- 4 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.
- 5 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	116,164.02	141,653.55	199,707.80
BOT / Annuity Projects	84,350.52	62,545.78	83,091.57	220,841.08	176,200.47	271,664.47
Sale of Goods	4,103.73	3,696.01	4,841.28	11,620.49	15,476.75	21,639.79
Total	128,036.09	103,775.89	136,653.18	348,625.59	333,330.77	493,012.06
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

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 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


(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: February 07, 2020

