



**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.**

November 8, 2023

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today i.e. 8<sup>th</sup> November, 2023, through Video Conferencing at Ashoka House, Ashoka Marg, Nashik - 422 011, inter alia considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and half year ended September 30, 2023, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee.

The Unaudited Standalone & Consolidated Financial Results will be made available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

Board Meeting commenced at 05.45 p.m. and concluded at 07.15 p.m.

Please take the same on your records.

Yours faithfully,  
For **Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**

Company Secretary

ICSI Membership No. : FCS - 7377

Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik - 11



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**Scrip Code : 533271**

**Scrip Symbol : ASHOKA EQ.**

November 8, 2023

**Sub: Submission of Financial Results – quarter and half year ended September 30, 2023**

We enclose herewith the unaudited standalone and consolidated financial results ("**the results**") for the quarter and half year ended September 30, 2023, along with Limited Review Reports issued by M/s SRBC & 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.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Limited Review Reports on Standalone and Consolidated Financial Statements with an unmodified opinion.

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

Kindly take the matter on your record.

Thanking you,  
For **Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**

Company Secretary

ICSI Membership No. : FCS - 7377

Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik - 11

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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.
5. We draw attention to Note 3 to the accompanying unaudited standalone financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

**For S R B C & C O L L P**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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**per Shyamsundar R Pachisia**  
Partner  
Membership No.: 049237  
UDIN: 23049237BGXHQZ9388  
Place of Signature: Mumbai  
Date: November 08, 2023

## ASHOKA BUILDCON LIMITED

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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	1,56,127.56	1,53,206.13	1,28,989.36	3,09,333.69	2,76,975.67	6,37,234.90
II Other Income	2,843.00	2,527.15	2,004.09	5,370.15	5,043.38	10,567.92
<b>III Total Income (I+II)</b>	<b>1,58,970.56</b>	<b>1,55,733.28</b>	<b>1,30,993.45</b>	<b>3,14,703.84</b>	<b>2,82,019.05</b>	<b>6,47,802.82</b>
<b>IV EXPENSES</b>						
Cost of Materials Consumed	69,712.72	57,484.08	50,597.62	1,27,196.80	1,07,805.98	2,42,606.70
Construction Expenses	61,691.24	76,128.57	58,516.59	1,37,819.81	1,27,505.64	3,09,865.36
Employee Benefit Expenses	5,792.33	5,545.23	5,124.80	11,337.56	9,384.55	19,148.43
Finance costs	5,270.53	5,136.34	3,605.58	10,406.87	5,581.11	14,097.57
Depreciation and amortisation expense	2,470.08	2,218.05	1,824.06	4,688.13	3,504.05	7,423.68
Other expenses	4,543.34	7,026.13	2,592.07	11,569.47	5,578.07	12,246.64
<b>V Total expenses</b>	<b>1,49,480.24</b>	<b>1,53,538.40</b>	<b>1,22,260.72</b>	<b>3,03,018.64</b>	<b>2,59,359.40</b>	<b>6,05,388.38</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>9,490.32</b>	<b>2,194.88</b>	<b>8,732.73</b>	<b>11,685.20</b>	<b>22,659.65</b>	<b>42,414.44</b>
VII Exceptional Item (Refer Note 5)	-	-	-	-	-	(34,915.14)
<b>VIII Profit / (Loss) before Tax (VI-VII)</b>	<b>9,490.32</b>	<b>2,194.88</b>	<b>8,732.73</b>	<b>11,685.20</b>	<b>22,659.65</b>	<b>77,329.58</b>
IX Tax expenses :						
(1) Current tax	2,640.00	584.74	2,246.20	3,224.74	5,921.31	11,203.79
(2) Deferred tax Charge / (Credit)	(269.74)	(33.76)	(59.47)	(303.50)	(240.43)	(1,001.57)
<b>Total tax expenses</b>	<b>2,370.26</b>	<b>550.98</b>	<b>2,186.73</b>	<b>2,921.24</b>	<b>5,680.88</b>	<b>10,202.22</b>
<b>X Profit / (Loss) after tax (VIII-IX)</b>	<b>7,120.06</b>	<b>1,643.90</b>	<b>6,546.00</b>	<b>8,763.96</b>	<b>16,978.77</b>	<b>67,127.36</b>
XI Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(8.88)	(8.88)	63.06	(17.76)	42.04	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.27	2.28	(16.16)	4.55	(10.77)	9.10
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>(6.61)</b>	<b>(6.60)</b>	<b>46.90</b>	<b>(13.21)</b>	<b>31.27</b>	<b>(26.42)</b>
<b>XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)</b>	<b>7,113.45</b>	<b>1,637.30</b>	<b>6,592.90</b>	<b>8,750.75</b>	<b>17,010.04</b>	<b>67,100.94</b>
<b>Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)</b>	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
<b>Other Equity</b>						3,22,936.12
<b>XIII Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
<b>A. With Exceptional Items</b>						
Basic & Diluted	2.54	0.59	2.33	3.12	6.05	23.91
<b>B. Without Exceptional Items</b>						
Basic & Diluted	2.54	0.59	2.33	3.12	6.05	11.47

# Not annualised except for the year ended March 31, 2023

## ASHOKA BUILDCON LIMITED

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

### Notes:

1. The unaudited standalone financial results of Ashoka Buildcon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 8, 2023.

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 (as amended) on segment wise revenue results and capital employed are given in consolidated financial results.

3. During the previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the previous quarter, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.

### 4. Assets/Liabilities held for sale

i) During the previous year, the Company had entered into a Share Purchase Agreement ("SPA") with Mahanagar Gas Limited ("MGL") for the sale of its stake in Unison Enviro Private Limited ("UEPL"), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the investments made in the subsidiary continued to be classified as held for sale.

ii) The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage in respect of divestment of their entire stake in certain subsidiaries engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis and Build Operate Transfer (BOT) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale

### 5. Exceptional Items:

During the previous year, the Company had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs. 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its HAM projects consequent to increase in interest receivable on annuity payments. Further in previous year, the Company had recorded impairment on loans given to certain subsidiaries amounting to Rs 1,803 lakhs.

6. 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.

7. Previous period/year figures have been re-grouped/re-classified wherever necessary.

# ASHOKA BUILDCON LIMITED

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011  
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## 8. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs In Lakhs)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	30,777.97	27,323.21
(b) Capital work-in-progress	1,094.83	2,849.06
(c) Right of Use	790.51	504.53
(d) Intangible assets	214.94	392.06
(e) Financial assets		
(i) Investments	1,39,049.31	1,35,367.38
(ii) Trade receivables	18,584.48	15,779.53
(iii) Other financial assets	7,036.72	4,165.98
(f) Deferred tax assets (net)	7,128.94	6,825.43
(g) Non-Current Tax Assets (net)	10,882.92	8,248.94
(h) Other non-current assets	4,190.55	3,400.41
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,19,751.17</b>	<b>2,04,856.53</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	33,363.64	29,840.81
(b) Contract Assets	1,64,067.56	1,35,110.26
(c) Financial assets		
(i) Trade receivables	90,535.41	99,116.57
(ii) Cash and cash equivalents	4,352.73	5,660.08
(iii) Bank balances other than (ii) above	14,316.59	12,989.05
(iv) Loans	1,09,806.44	1,00,054.06
(v) Other financial assets	7,209.07	8,552.23
(d) Other current assets	54,014.13	42,470.79
<b>TOTAL CURRENT ASSETS</b>	<b>4,77,665.57</b>	<b>4,33,793.85</b>
ASSETS HELD FOR SALE (Refer Note 4)	75,415.48	81,351.71
<b>TOTAL ASSETS</b>	<b>7,72,832.22</b>	<b>7,20,002.09</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,31,686.86	3,22,936.12
<b>TOTAL EQUITY</b>	<b>3,45,723.02</b>	<b>3,36,972.28</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liability	51,387.10	38,395.86
(b) Financial Liabilities		
(i) Borrowings	16,573.47	7,552.76
(ii) Lease Liability	457.98	212.56
(iii) Trade Payable	10,301.65	12,028.82
(c) Long Term Provisions	3,929.76	4,458.35
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>82,649.96</b>	<b>62,648.35</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liability	72,044.29	72,358.41
(b) Financial liabilities		
(i) Borrowings	1,13,453.25	92,181.85
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,304.12	3,956.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	98,440.16	98,083.39
(iii) Financial Guarantee liabilities	1,212.56	511.10
(iv) Lease Liability	298.81	263.88
(v) Other financial liabilities	5,649.01	5,969.12
(c) Obligation towards Investor in Subsidiary	38,400.00	38,400.00
(d) Other current liabilities	1,756.17	1,858.26
(e) Provisions	4,110.99	2,148.18
(f) Current tax liabilities	326.33	326.33
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,39,995.69</b>	<b>3,16,057.36</b>
LIABILITIES HELD FOR SALE (Refer Note 4)	4,463.55	4,324.10
<b>TOTAL LIABILITIES</b>	<b>4,27,109.20</b>	<b>3,83,029.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,72,832.22</b>	<b>7,20,002.09</b>

# ASHOKA BUILDCON LIMITED

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

## 9. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	11,685.19	22,659.65
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	4,688.13	3,504.05
Expected credit loss / Impairment allowance	1,532.74	53.91
Finance Cost	10,406.88	5,581.11
Receivables and advances written off	5.43	603.51
Payables and provisions written back	(563.12)	(1,044.74)
Share of profit from investment in partnership firm/LLP	(16.33)	(33.44)
Interest and finance income	(3,791.27)	(3,796.21)
Gain on disposal of property, plant and equipment (net)	(48.39)	(58.60)
<b>Operating profit before changes in working capital</b>	<b>23,899.26</b>	<b>27,469.24</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
Decrease / (increase) in trade receivables	14,813.86	(14,276.92)
Decrease / (increase) in inventories	(3,522.83)	(5,210.96)
Decrease / (increase) in other assets (financial and non-financial)	(11,969.04)	(5,893.40)
Decrease / (increase) in contract assets	(29,018.56)	(33,880.12)
Increase / (decrease) in trade payables	(460.43)	(967.98)
Increase / (decrease) in contract liabilities	12,733.05	24,037.98
Increase / (decrease) in short term provision	1,971.42	(379.88)
Increase / (decrease) in other liabilities (financial and non-financial)	(459.97)	(164.62)
Increase / (decrease) in long term provision	(655.35)	(645.65)
<b>Cash generated from operations</b>	<b>7,331.41</b>	<b>(9,912.31)</b>
Income tax paid (net of refunds)	(5,858.72)	(6,258.30)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>1,472.69</b>	<b>(16,170.61)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(7,189.85)	(4,292.88)
Proceeds from sale of Property, Plant and Equipment	195.20	185.69
Investment in subsidiaries, joint ventures and others	(3,690.00)	(6,475.00)
Repayment of capital by		
Subsidiaries	33.75	3.00
Joint Venture	292.59	-
Others	142.00	84.00
Loans given to subsidiaries, joint ventures and others	(14,516.68)	(13,763.02)
Loans repaid by subsidiaries	2,080.77	10,688.32
Proceeds from / (investment in) fixed deposits (net)	(1,327.54)	0.88
Interest received	1,443.87	1,304.58
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(22,535.89)</b>	<b>(12,264.44)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	11,759.88	628.45
Repayment of long term borrowings	(3,138.23)	(4,012.57)
Proceeds from / (repayment of) current borrowings (net)	21,670.44	41,288.56
Lease payments	(246.97)	(270.57)
Interest paid on lease liabilities	(35.19)	(38.86)
Interest paid	(10,254.08)	(5,381.68)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>19,755.85</b>	<b>32,213.33</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(1,307.35)</b>	<b>3,778.28</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>5,660.08</b>	<b>3,878.62</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,352.73</b>	<b>7,656.90</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	2,567.20	2,988.43
On deposit accounts	1,760.75	4,638.78
Cash on hand	24.78	29.69
<b>Cash and cash equivalents for statement of cash flows</b>	<b>4,352.73</b>	<b>7,656.90</b>

Place: Nashik  
Date: November 8, 2023

(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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 1.
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 7, 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.
6. We draw attention to Note 5 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Holding Company, pending final outcome of which no adjustments have been made to the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results, in respect of:

- 37 subsidiaries, whose unaudited interim financial results include total assets of Rs. 13,80,863.41 lakhs as at September 30, 2023, total revenues of Rs 79,828.52 lakhs and Rs 1,60,883.56 lakhs, total net profit after tax of Rs. 3,301.77 lakhs and Rs. 9,328.50 lakhs, total comprehensive income of Rs. 3,299.28 lakhs and Rs. 9,323.54 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 551.57 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 3 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 7.49 lakhs and Rs. 17.06 lakhs and Group's share of total comprehensive income of Rs. 7.49 lakhs and Rs. 17.06 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited 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 associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

- 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 24.34 lakhs and Rs 43.01 lakhs and Group's share of total comprehensive income of Rs. 24.34 lakhs and Rs. 43.01 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively.

The unaudited interim financial results and other unaudited financial information of these joint ventures and associate have not been reviewed by any auditor 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 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 unaudited interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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**per Shyamsundar R Pachisia**

Partner

Membership No.: 049237

UDIN: 23049237BGXHRA1993

Place of Signature: Mumbai

Date: November 08, 2023

# **SRBC & COLLP**

**Chartered Accountants**

Ashoka Buildcon Limited

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Annexure I to the Independent Auditor's Review Report on the Quarterly 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:

**Holding Company:**

- 1) Ashoka Buildcon Limited

**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 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 Highway 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 (Nasik) Private Limited
- 27) Tech Breater Private Limited
- 28) Ashoka Infrastructures
- 29) Ashoka High-Way 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
- 40) Ashoka Baswantpur Singnodi Road Private Limited

**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 Tollway Limited
- 2) Dyanamicx Ropeway Private 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 HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in lakhs except Earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
I Revenue From Operations	215,431.07	193,516.16	180,768.67	408,947.23	368,624.90	810,048.19
II Other Income	4,102.11	3,797.77	3,714.31	7,899.88	7,451.01	13,464.03
<b>III Total Income (I+II)</b>	<b>219,533.18</b>	<b>197,313.93</b>	<b>184,482.98</b>	<b>416,847.11</b>	<b>376,075.91</b>	<b>823,512.22</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	73,177.73	61,298.93	54,725.51	134,476.66	115,997.98	266,227.00
Construction expenses	69,588.84	65,402.83	68,031.93	134,991.67	133,442.46	289,908.54
Employee benefit expenses	10,996.70	10,387.45	10,110.59	21,384.15	19,116.66	38,782.05
Finance costs	32,082.53	31,860.09	27,623.02	63,942.62	52,619.22	110,382.72
Depreciation and amortisation expenses	9,942.44	9,606.47	8,227.53	19,548.91	16,637.87	34,108.34
Other expenses	7,070.05	9,097.25	4,947.98	16,167.30	8,718.62	18,252.11
<b>Total expenses (IV)</b>	<b>202,858.29</b>	<b>187,653.02</b>	<b>173,666.56</b>	<b>390,511.31</b>	<b>346,532.81</b>	<b>757,660.76</b>
<b>V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)</b>	<b>16,674.89</b>	<b>9,660.91</b>	<b>10,816.42</b>	<b>26,335.80</b>	<b>29,543.10</b>	<b>65,851.46</b>
VI Share of profit/(loss) of joint ventures and associate (net)	25.50	18.35	(426.89)	43.85	141.10	167.37
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>16,700.39</b>	<b>9,679.26</b>	<b>10,389.53</b>	<b>26,379.65</b>	<b>29,684.20</b>	<b>66,018.83</b>
VIII Exceptional Items (Refer note 4)	-	-	-	-	-	7,200.00
<b>IX Profit Before Tax (VII-VIII)</b>	<b>16,700.39</b>	<b>9,679.26</b>	<b>10,389.53</b>	<b>26,379.65</b>	<b>29,684.20</b>	<b>58,818.83</b>
<b>X Tax expense</b>						
(1) Current tax	5,425.97	2,540.95	3,399.14	7,966.92	8,183.47	18,068.29
(2) Tax expense relating to earlier years	(0.35)	65.89	4.43	65.54	37.61	(445.84)
(3) Deferred tax Charge / (credit)	(623.68)	(125.69)	419.49	(749.37)	1,430.84	3,905.51
<b>Total Tax Expense</b>	<b>4,801.94</b>	<b>2,481.15</b>	<b>3,823.06</b>	<b>7,283.09</b>	<b>9,651.92</b>	<b>21,527.96</b>
<b>XI Profit after tax (IX-X)</b>	<b>11,898.45</b>	<b>7,198.11</b>	<b>6,566.47</b>	<b>19,096.56</b>	<b>20,032.28</b>	<b>37,290.87</b>
<b>XII Other Comprehensive Income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss	(9.83)	(9.81)	65.18	(19.64)	44.80	222.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	2.28	(12.65)	4.56	(3.75)	17.94
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	-	-	-	-	-	-
<b>Other Comprehensive Income / (loss)</b>	<b>(7.55)</b>	<b>(7.53)</b>	<b>52.53</b>	<b>(15.08)</b>	<b>41.05</b>	<b>240.42</b>
<b>XIII Total Comprehensive Income for the period (XI+XII)</b> (Comprising Profit and Other Comprehensive Income for the period / year)	<b>11,890.90</b>	<b>7,190.58</b>	<b>6,619.00</b>	<b>19,081.48</b>	<b>20,073.33</b>	<b>37,531.28</b>
<b>Profit / (Loss) for the period / year attributable to:</b>						
Owners of the Group	11,229.27	6,772.27	6,366.20	18,001.54	19,821.60	37,138.65
Non-Controlling interests	669.18	425.84	200.27	1,095.02	210.68	152.22
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>						
Owners of the Group	(8.30)	(8.28)	51.81	(16.58)	40.08	235.46
Non-Controlling interests	0.75	0.75	0.72	1.50	0.97	4.96
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>						
Owners of the Group	11,220.97	6,763.99	6,418.02	17,984.95	19,861.68	37,374.11
Non-Controlling interests	669.93	426.59	200.98	1,096.52	211.65	157.18
<b>Paid-up equity share capital (equity shares of Face Value of Rs.5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>						<b>161,420.80</b>
<b>XIV Earnings per equity share # (Face Value of Rs.5/- each) :</b>						
<b>a) With Exceptional Items</b>						
Basic & Diluted	4.00	2.41	2.27	6.41	7.06	13.23
<b>b) Without Exceptional Items</b>						
Basic & Diluted	4.00	2.41	2.27	6.41	7.06	15.79
<b>XV Net worth</b>						197,481.61

# Not annualised except for the year ended March 31, 2023

## ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

### Notes:

- 1 The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') and its associates and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on November 8, 2023. The statutory auditors have been carried out a Limited Review of the results for the quarter and half year ended September 30, 2023.
- 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 Assets/Liabilities Held for Sale
  - (i) During the previous year, the Company had entered into a Share Purchase Agreement ('SPA') with Mahanagar Gas Limited ('MGL') for the sale of 100% stake in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities of the said subsidiary are continued to be classified as held for sale.
  - (ii) The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advance stage in respect of divestment of their entire stake in certain subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis and Build Operate Transfer (BOT) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are continued to be classified as held for sale.
  - (iii) During the previous year ACL and Viva Highways Limited ('VHL') had entered into a SPA for sale of their stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), a subsidiary, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities related to JTCL are continued to be classified as held for sale.
  - (iv) During the financial year 2021-22, the Company had entered into SPA for sale of its investment in GVR Ashoka Chennai ORR Limited ('CORR' a joint venture of the Company), subject to certain adjustments specified in SPA. Accordingly, the investment in CORR along with loans and other receivables are continued to be classified as held for sale. The Company is in the process of obtaining the requisite approvals and complying with the condition precedents as specified in SPA.
- 4 During the previous year, the Company, ACL, Viva Highways Limited and SBI Macquarie ('Investors') had 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. Based on the terms of the said agreement including its subsequent extension letters signed between the parties, the Company has recognized liability of Rs.2,400 lakhs and Rs. 4,800 lakhs under finance cost for the quarter and half year ended September 30, 2023 respectively and Rs.7,200 lakhs as exceptional item in previous year.
- 5 During the previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from it's Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the previous quarter, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.
- 6 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.

**ASHOKA BUILDCON LIMITED**

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

7 STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	As at 30-Sep-23	As at 31-Mar-23
<b>1) ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	32,114.01	28,675.96
(b) Capital Work-In-Progress	4,704.38	6,233.94
(c) Investment Property	3,365.45	3,469.45
(d) Right of Use	865.69	324.14
(e) Intangible Assets	214.94	392.06
(f) Financial Assets		
(i) Investments Accounted for Using Equity Method	2,782.34	3,014.00
(ii) Investments Other	63.04	202.37
(iii) Trade Receivables	18,584.48	15,747.90
(iv) Loans	425.60	425.60
(v) Other Financial Assets	7,217.80	4,345.90
(vi) Receivable Under Service Concessions Arrangements	58,844.45	40,748.21
(g) Deferred Tax Asset	8,327.68	7,970.40
(h) Non Current Tax Asset (net)	14,117.56	11,464.35
(i) Other Non-Current Assets	7,389.80	6,363.31
<b>TOTAL NON-CURRENT ASSETS</b>	<b>159,017.22</b>	<b>129,377.59</b>
<b>2) CURRENT ASSETS</b>		
(a) Inventories	60,245.31	56,052.73
(b) Contract Assets	163,976.11	140,714.41
(c) Financial Assets		
(i) Trade Receivables	88,318.80	90,999.59
(ii) Cash and Cash Equivalents	5,339.14	17,402.09
(iii) Bank Balances Other Than (iii) Above	29,408.10	35,192.90
(iv) Loans	1,824.97	1,259.23
(v) Other Financial Assets	7,290.13	8,675.15
(vi) Receivable Under Service Concessions Arrangements	88,686.97	73,885.14
(d) Other Current Assets	70,258.89	54,077.63
<b>TOTAL CURRENT ASSETS</b>	<b>515,348.42</b>	<b>478,258.87</b>
Assets Held For Sale (Refer note 3)	1,105,232.05	1,106,884.89
<b>TOTAL ASSETS</b>	<b>1,779,597.69</b>	<b>1,714,521.35</b>
<b>II) EQUITY &amp; LIABILITIES</b>		
<b>1) EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	179,405.75	161,420.80
<b>Equity Attributable to Owners of the Group</b>	<b>193,441.91</b>	<b>175,456.96</b>
Non Controlling Interest	23,121.17	22,024.65
<b>TOTAL EQUITY</b>	<b>216,563.08</b>	<b>197,481.61</b>
<b>LIABILITIES</b>		
<b>2) NON CURRENT LIABILITIES</b>		
(a) Contract Liabilities	51,033.97	36,348.66
(b) Financial Liabilities		
(i) Borrowings	92,219.07	76,397.93
(ii) Lease Liabilities	507.10	156.98
(iii) Trade Payables	10,340.55	12,028.82
(iv) Other Financial Liabilities	10,607.59	9,849.92
(c) Provisions	4,329.85	4,883.08
(d) Deferred Tax Liabilities	1,802.89	2,132.71
(e) Other Non-Current Liabilities	-	957.84
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>170,841.02</b>	<b>142,755.94</b>
<b>3) CURRENT LIABILITIES</b>		
(a) Contract Liabilities	79,286.51	74,904.03
(b) Financial Liabilities		
(i) Borrowings	131,827.32	114,197.39
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,351.08	4,033.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	97,820.04	102,028.81
(iii) Lease Liabilities	334.43	126.95
(iv) Other Financial Liabilities	8,008.23	9,022.27
(v) Obligation Towards Investor In Subsidiary	132,000.00	127,200.00
(c) Other Current Liabilities	2,811.10	3,439.14
(d) Provisions	4,421.18	2,453.13
(e) Current Tax Liabilities	496.35	597.24
	<b>461,356.24</b>	<b>438,002.32</b>
Liabilities Held For Sale (Refer note 3)	930,837.35	936,281.47
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,392,193.59</b>	<b>1,374,283.80</b>
<b>TOTAL LIABILITIES</b>	<b>1,563,034.61</b>	<b>1,517,039.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,779,597.69</b>	<b>1,714,521.35</b>

## ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

### 8 CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(INR in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Construction & Contract	120,081.02	108,688.50	88,064.61	228,769.53	189,428.77	446,769.33
BOT / Annuity Projects	84,745.68	74,118.61	81,666.31	158,864.30	157,575.44	316,311.75
Sale of Goods	10,604.37	10,709.05	11,037.75	21,313.40	21,620.69	46,967.11
<b>Total</b>	<b>215,431.07</b>	<b>193,516.16</b>	<b>180,768.67</b>	<b>408,947.23</b>	<b>368,624.89</b>	<b>810,048.19</b>
<b>2. Segment Results</b>						
Construction & Contract	9,338.67	834.64	10,307.97	10,173.31	23,873.99	41,981.44
BOT / Annuity Projects	8,815.91	9,413.86	2,417.52	18,229.77	6,992.56	23,863.32
Sale of Goods	664.85	965.60	1,088.95	1,630.45	1,874.34	3,412.97
<b>Total</b>	<b>18,819.43</b>	<b>11,214.10</b>	<b>13,814.44</b>	<b>30,033.53</b>	<b>32,740.89</b>	<b>69,257.73</b>
<b>3. Add / (Less):</b>						
Unallocable Interest expenses	(3,559.15)	(3,328.73)	(2,642.36)	(6,887.88)	(4,435.60)	(7,859.08)
Unallocable Expenses	(1,803.83)	(1,470.73)	(2,415.20)	(3,274.56)	(3,997.49)	(5,858.90)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,243.92	3,264.62	1,632.65	6,508.54	5,376.40	10,479.08
Exceptional Items - Unallocable Expenses (Refer note 4)	-	-	-	-	-	(7,200.00)
<b>Total</b>	<b>(2,119.06)</b>	<b>(1,534.85)</b>	<b>(3,424.91)</b>	<b>(3,653.90)</b>	<b>(3,056.70)</b>	<b>(10,438.90)</b>
<b>4. Profit before Tax</b>	<b>16,700.39</b>	<b>9,679.26</b>	<b>10,389.53</b>	<b>26,379.65</b>	<b>29,684.20</b>	<b>58,818.83</b>
<b>5. Segment Assets</b>						
Construction & Contract	377,661.31	363,537.43	274,824.82	377,661.31	274,824.82	327,704.21
BOT / Annuity Projects	189,478.40	175,083.95	595,587.65	189,478.40	595,587.65	172,508.40
Sale of Goods	44,111.53	43,916.16	67,444.70	44,111.53	67,444.70	44,666.63
Unallocated	63,114.40	56,098.54	56,611.32	63,114.40	56,611.32	62,757.21
Assets Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 3)	1,105,232.05	1,105,743.90	640,114.93	1,105,232.05	640,114.93	1,106,884.89
<b>Total (A)</b>	<b>1,779,597.69</b>	<b>1,744,379.98</b>	<b>1,634,583.42</b>	<b>1,779,597.69</b>	<b>1,634,583.42</b>	<b>1,714,521.34</b>
<b>6. Segment Liabilities</b>						
Construction & Contract	277,521.54	270,706.30	209,530.15	277,521.54	209,530.15	261,865.95
BOT / Annuity Projects	251,977.72	243,399.11	495,477.43	251,977.72	495,477.43	246,118.06
Sale of Goods	21,581.28	19,852.17	32,301.01	21,581.28	32,301.01	20,834.91
Unallocated	81,116.72	71,779.23	54,880.38	81,116.72	54,880.38	51,939.34
Liabilities Held for Sale-BOT / Annuity Projects / Sales of Goods (Refer Note 3)	930,837.35	933,970.98	662,325.22	930,837.35	662,325.22	936,281.47
<b>Total (B)</b>	<b>1,563,034.61</b>	<b>1,539,707.79</b>	<b>1,454,514.19</b>	<b>1,563,034.61</b>	<b>1,454,514.19</b>	<b>1,517,039.73</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>216,563.08</b>	<b>204,672.18</b>	<b>180,069.23</b>	<b>216,563.08</b>	<b>180,069.23</b>	<b>197,481.61</b>

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. Operating Segments of the Group are as below:

i. "Construction & Contract" includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.

ii. "BOT / Annuity Projects" includes business operation with respect to Toll collection and Hybrid Annuity road projects.

iii. "Sale of Goods" includes sale of Ready Mix Concrete, Real Estate, City Gas Distribution etc.

**ASHOKA BUILDCON LIMITED**

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

9 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	For the half year ended	
	As at 30-Sep-23	As at 30-Sep-22
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	26,379.64	29,684.20
<b>Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	19,548.91	16,637.87
Expected credit loss / Impairment allowance	2,914.14	(313.02)
Finance cost	63,942.62	52,619.21
Receivables and advances written off	5.43	603.51
Payables and provisions written back	(563.12)	(1,044.74)
Profit from partnership firms, associate and joint ventures	(60.17)	(174.54)
Interest and finance income	(6,194.10)	(4,707.18)
Gain on disposal of property, plant and equipment (net)	(52.50)	(60.62)
<b>Operating profit before changes in working capital</b>	<b>105,920.85</b>	<b>93,244.69</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
(Increase) / decrease in inventories	(4,195.64)	(5,282.62)
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(52,150.10)	(106,021.12)
Increase / (decrease) in trade payables	(5,104.64)	(1,707.38)
Increase / (decrease) in current and non-current provisions	2,932.22	(1,604.25)
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	18,368.08	14,771.11
<b>Cash generated from operations</b>	<b>65,770.77</b>	<b>(6,599.57)</b>
Income tax paid (net of refunds)	(9,623.46)	(3,542.04)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>56,147.31</b>	<b>(10,141.61)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(9,405.48)	(7,871.42)
Proceeds from sale of property plant and equipment	222.29	188.09
Sale / (Purchase) of non-current investment (net)	339.12	(16.73)
Loans given to others (net)	(534.20)	(2,013.53)
Proceeds from / (Investment in) fixed deposits (net)	(17,255.49)	6,691.07
Interest received	4,345.60	4,193.03
Payment to non controlling interest (NCI) for purchase of additional stake in subsidiary	-	(2,488.02)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(22,288.16)</b>	<b>(1,317.51)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	115,413.88	36,444.28
Repayment of long term borrowings	(103,903.16)	(42,197.74)
Proceeds from / (Repayment of) current borrowings (net)	13,079.36	49,514.05
Lease payments	(262.75)	(583.24)
Interest paid on lease liabilities	(55.84)	(40.92)
Interest paid	(59,273.88)	(36,878.48)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(35,002.39)</b>	<b>6,257.95</b>
<b>Net increase / (decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1,143.24)</b>	<b>(5,201.17)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>29,415.90</b>	<b>42,379.31</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>28,272.66</b>	<b>37,178.14</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)</b>		
Balances with Banks		
On current accounts	6,750.16	8,516.33
On deposit accounts	16,338.58	26,334.29
Cash on hand	87.22	91.13
	<b>23,175.96</b>	<b>34,941.75</b>
Add: Investments in Liquid Mutual Funds	5,096.70	2,236.39
<b>Cash and cash equivalents for statement of cash flows</b>	<b>28,272.66</b>	<b>37,178.14</b>

10 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: Nashik  
Date: November 8, 2023

(Satish D Parakh)  
Managing Director  
DIN : 00112324