



**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 11, 2022

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. 11<sup>th</sup> November, 2022, 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 ended September 30, 2022, along with Limited Review Report issued by M/s S R B C & CO. LLP, Statutory Auditors of the Company, 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)

2. Incorporation of a subsidiary in Republic of Guyana, subject to necessary compliance pursuant to the FEMA and RBI Regulations and other laws in Republic of Guyana.

The Board Meeting was commenced at 05.25 p.m. and concluded at 07.25 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



**Ashoka Buildcon Limited**

To,  
The Manager,  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
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The Manager,  
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Bandra (East), Mumbai – 400 051

**Scrip Code : 533271**

**Scrip Symbol : ASHOKA EQ.**

November 11, 2022

**Sub: Submission of Financial Results – quarter and half year ended September 30, 2022**

We enclose herewith the unaudited standalone and consolidated financial results (“the results”) for the quarter and half year ended September 30, 2022, 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 with unmodified opinion on the results.

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

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.

# ***S R B C & COLLP***

**Chartered Accountants**

Ashoka Buildcon Limited

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5. We draw attention to Note 4 to the accompanying unaudited standalone financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Company's review of the matter, no adjustments have been made to the unaudited standalone financial results in this regard. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 22119878BCVCAS5011

Mumbai

November 11, 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 HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended					
	30-Sep-22			30-Sep-21		
	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	1,28,026.01	1,47,904.92	91,713.91	2,75,930.93	1,92,854.21	4,59,145.66
II Other Income	2,967.44	3,120.68	5,904.99	6,088.12	10,625.48	19,883.50
<b>III Total Income (I+II)</b>	<b>1,30,993.45</b>	<b>1,51,025.60</b>	<b>97,618.90</b>	<b>2,82,019.05</b>	<b>2,03,479.69</b>	<b>4,79,029.16</b>
<b>IV EXPENSES</b>						
Cost of Materials Consumed	50,597.62	57,208.36	29,547.93	1,07,805.98	60,735.64	1,43,148.98
Construction Expenses	58,516.59	68,989.05	45,224.68	1,27,505.64	96,869.98	2,36,965.14
Employee Benefit Expenses	5,124.80	4,259.75	4,871.23	9,384.55	9,101.82	18,111.13
Finance costs	3,605.58	1,975.53	2,095.73	5,581.11	3,732.61	8,562.27
Depreciation and amortisation expense	1,824.06	1,679.99	1,657.21	3,504.05	3,263.21	6,970.70
Other expenses	2,592.07	2,986.00	1,515.17	5,578.07	3,599.88	10,670.01
<b>Total expenses (IV)</b>	<b>1,22,260.72</b>	<b>1,37,098.68</b>	<b>84,911.95</b>	<b>2,59,359.40</b>	<b>1,77,303.14</b>	<b>4,24,428.23</b>
<b>V Profit before Exceptional Items and Tax (III-IV)</b>	<b>8,732.73</b>	<b>13,926.92</b>	<b>12,706.95</b>	<b>22,659.65</b>	<b>26,176.55</b>	<b>54,600.93</b>
VI Exceptional Items	-	-	-	-	-	76,960.00
<b>VII Profit / (Loss) before Tax (V-VI)</b>	<b>8,732.73</b>	<b>13,926.92</b>	<b>12,706.95</b>	<b>22,659.65</b>	<b>26,176.55</b>	<b>(22,359.07)</b>
VIII Tax expenses :						
(1) Current tax	2,246.20	3,675.11	3,358.10	5,921.31	6,915.31	9,181.71
(2) Deferred tax	(59.47)	(180.96)	(210.56)	(240.43)	(431.41)	(675.96)
<b>Total tax expenses</b>	<b>2,186.73</b>	<b>3,494.15</b>	<b>3,147.54</b>	<b>5,680.88</b>	<b>6,483.90</b>	<b>8,505.75</b>
<b>IX Profit / (Loss) after tax (VII-VIII)</b>	<b>6,546.00</b>	<b>10,432.77</b>	<b>9,559.41</b>	<b>16,978.77</b>	<b>19,692.65</b>	<b>(30,864.82)</b>
X Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	63.06	(21.02)	(11.14)	42.04	(22.28)	84.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.16)	5.39	2.86	(10.77)	5.71	(21.55)
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>46.90</b>	<b>(15.63)</b>	<b>(8.28)</b>	<b>31.27</b>	<b>(16.57)</b>	<b>62.53</b>
<b>XI Total Comprehensive Income / (Loss) for the period (IX+X)</b>	<b>6,592.90</b>	<b>10,417.14</b>	<b>9,551.13</b>	<b>17,010.04</b>	<b>19,676.08</b>	<b>(30,802.29)</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>	-	-	-	-	-	2,55,835.18
<b>XII Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
<b>A. With Exceptional Items</b>						
(1) Basic	2.33	3.72	3.41	6.05	7.01	(10.99)
(2) Diluted	2.33	3.72	3.41	6.05	7.01	(10.99)
<b>B. Without Exceptional Items</b>						
(1) Basic	2.33	3.72	3.41	6.05	7.01	16.42
(2) Diluted	2.33	3.72	3.41	6.05	7.01	16.42

# Not annualised except for the year ended March 31, 2022

**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 November 11, 2022. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2022.

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 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.

4. During the last week of September 22, a law enforcement agency (CBI) arrested four persons in the Patna region, including two National Highway of Authority India (NHAI) officials and two officials of the Company in an alleged bribery case. The law enforcement agency also conducted searches at the residences of the Company officials and the Patna office of the Company and has confiscated cash amounting to Rs 6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying standalone financial results. The employees of the Company are currently in judicial custody of the law enforcement agency and the Company has not received any notice from the law enforcement agencies. The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending the outcome of the investigation, impact of the said matter is currently not ascertainable and would be dependent on the outcome of the investigation. Accordingly, no adjustments have been made to the standalone financial results in this regard.

5. Ashoka Concessions Limited ("ACL"), the Subsidiary of the Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of Rs 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

ACL is in the process of obtaining the requisite approvals and fulfilling the condition precedents in accordance with the said SSPAs. Basis the ongoing discussions with the buyer and the extension received, there is no change in the recoverable value and the Company continues to classify these investments and loans as assets held for sale.

6. 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  
CIN : L45200MH1993PLC071970

**7. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

(Rs In Lakhs )

Particulars	As at	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	24,915.06	26,215.71
(b) Capital work-in-progress	2,387.73	173.97
(c) Right of Use	686.51	942.22
(d) Intangible assets	660.67	727.87
(e) Financial assets		
(i) Investments	1,13,028.17	1,06,279.94
(ii) Trade receivables	10,700.51	6,458.58
(iii) Other financial assets	3,648.95	3,858.17
(f) Deferred tax assets (net)	6,064.30	5,823.87
(g) Other non-current assets	9,712.27	9,407.43
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,71,804.17</b>	<b>1,59,887.76</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	23,981.25	18,770.29
(b) Contract Assets	1,15,216.52	81,336.40
(c) Financial assets		
(i) Trade receivables	1,14,860.41	1,04,832.27
(ii) Cash and cash equivalents	7,656.90	3,878.62
(iii) Bank balances other than (ii) above	10,520.78	10,521.66
(iv) Loans	85,479.95	77,797.64
(v) Other financial assets	3,932.80	2,287.26
(d) Other current assets	39,181.56	34,700.06
<b>TOTAL CURRENT ASSETS</b>	<b>4,00,830.17</b>	<b>3,34,124.20</b>
<b>ASSETS HELD FOR SALE</b>	<b>39,369.99</b>	<b>42,593.63</b>
<b>TOTAL ASSETS</b>	<b>6,12,004.33</b>	<b>5,36,605.59</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,72,845.22	2,55,835.18
<b>TOTAL EQUITY</b>	<b>2,86,881.38</b>	<b>2,69,871.34</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liability	46,260.40	23,803.20
(b) Financial Liabilities		
(i) Borrowings	13,048.79	16,293.33
(ii) Lease Liability	312.75	476.44
(iii) Trade Payable	11,321.13	10,417.98
(c) Long Term Provisions	4,968.63	5,585.02
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>75,911.70</b>	<b>56,575.97</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liability	38,756.98	37,176.20
(b) Financial liabilities		
(i) Borrowings	80,941.72	39,637.80
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9,199.73	5,939.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	68,681.78	74,857.45
(iii) Financial Guarantee liabilities	439.60	525.40
(iv) Lease Liability	364.58	471.44
(v) Other financial liabilities	5,586.89	5,396.38
(c) Obligation towards Investor in Subsidiary	42,400.00	42,400.00
(d) Other current liabilities	939.99	1,435.11
(e) Provisions	1,779.53	2,198.12
(f) Current tax liabilities	120.45	120.45
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,49,211.25</b>	<b>2,10,158.28</b>
<b>TOTAL LIABILITIES</b>	<b>3,25,122.95</b>	<b>2,66,734.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,12,004.33</b>	<b>5,36,605.59</b>

**ASHOKA BUILDCON LIMITED**

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

**8. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	22,659.65	26,176.55
<b>Non cash / non operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	3,504.05	3,263.21
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(33.44)	13.21
Interest & Finance Income	(3,796.21)	(7,791.75)
Impairment allowance (allowance for bad and doubtful debts and advances)	53.91	(199.09)
Receivables and advances Written Off	603.51	183.30
Finance Cost	5,581.11	3,709.78
Payables Write back	(1,044.74)	(1,697.58)
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(58.60)	20.00
<b>Operating Profit Before Changes in Working Capital</b>	<b>27,469.24</b>	<b>23,677.63</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease / (Increase) in Trade Receivables	(14,276.92)	33,306.74
Decrease / (Increase) in Inventories	(5,210.96)	4,381.60
Decrease / (Increase) in other assets	(5,893.40)	(2,243.06)
Decrease / (Increase) in Contract assets	(33,880.12)	(31,877.88)
Increase / (Decrease) in Trade Payables	(967.98)	(11,919.11)
Increase / (Decrease) in Contract liabilities	24,037.98	(12,518.79)
Increase / (Decrease) in Short term provision	(379.88)	(434.38)
Increase / (Decrease) in Other Liabilities	(164.62)	(1,460.86)
Increase / (Decrease) in Long term provision	(645.65)	(69.95)
<b>Cash Generated from Operations</b>	<b>(9,912.31)</b>	<b>841.94</b>
Income Tax Paid (net of refunds)	(6,258.30)	(7,861.90)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>(16,170.61)</b>	<b>(7,019.96)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(4,292.88)	(391.88)
Equity / Capital contribution in		
Joint ventures	(63.00)	(72.50)
Subsidiaries	(6,412.00)	(177.95)
Others	-	(205.94)
Repayment of Capital by		
Subsidiaries	3.00	6.25
Others	84.00	-
Loans given to Joint Ventures	(398.63)	-
Loans given to Subsidiaries	(13,364.39)	(25,953.00)
Loans given to Other	370.00	-
Loans repaid by Subsidiaries	10,318.32	27,942.84
Interest Received	1,304.58	1,429.03
Proceeds from sale of Property, Plant and Equipment	185.69	29.29
Proceeds from / (Investment in) Fixed Deposits (Net)	0.88	(876.52)
<b>NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(12,264.44)</b>	<b>1,729.62</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	628.45	4,174.29
Repayment of Long Term Borrowings	(4,012.57)	(3,867.13)
Proceeds from / (repayment of) Current Borrowings (Net)	41,288.56	958.82
Finance Cost Paid	(5,381.68)	(3,469.36)
Lease Payments	(270.57)	(216.44)
Interest paid on lease liabilities	(38.86)	(38.21)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>32,213.33</b>	<b>(2,458.03)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,778.28</b>	<b>(7,748.37)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>3,878.62</b>	<b>10,398.01</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>7,656.90</b>	<b>2,649.64</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	2,988.43	2,575.28
On deposit accounts	4,638.78	10.42
Cash on hand	29.69	63.94
<b>Cash and cash equivalents for statement of cash flows</b>	<b>7,656.90</b>	<b>2,649.64</b>

For & on behalf of the Board of Directors

Place: Nashik  
Date: November 11, 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 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.
6. We draw attention to Note 4 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Holding Company's review of the matter, no adjustments have been made to the unaudited consolidated financial results in this regard. Our conclusion is not modified in respect of this matter.



Ashoka Buildcon Limited

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

- 36 subsidiaries, whose unaudited interim financial results include total assets of INR 11,19,605.14 lakhs as at September 30, 2022, total revenues of INR 78,063.20 lakhs and INR 1,56,145.25 lakhs, total net (loss) / profit after tax of INR (231.90) lakhs and INR 1,047.35 lakhs, total comprehensive (loss) / income of INR (227.85) lakhs and INR 1,055.43 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of INR 17,682.39 lakhs for the period from April 01, 2022 to September 30, 2022, 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 INR 86.11 lakhs and INR 152.50 lakhs and Group's share of total comprehensive income of INR 96.79 lakhs and INR 163.74 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 associate and 1 joint ventures, whose interim financial results includes the Group's share of net loss of INR (0.22) lakhs and INR (0.85) lakhs and Group's share of total comprehensive loss of INR (0.22) lakhs and INR (0.85) lakhs for the quarter ended September 30, 2022, and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these joint ventures 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 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 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 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: 22119878BCVCRP9283

Place: Mumbai

Date: November 11, 2022

Ashoka Buildcon Limited

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Annexure I to the 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:

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 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
40. Ashoka Baswantpur Singnodi Road Private Limited (Incorporated on April 12, 2022)

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 HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. In Lakhs except Earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
I Revenue From Operations	1,80,768.67	1,87,856.23	1,26,486.97	3,68,624.90	2,54,802.44	5,94,580.22
II Other Income	3,714.31	3,736.70	3,983.97	7,451.01	6,683.15	20,142.26
<b>III Total Income (I+II)</b>	<b>1,84,482.98</b>	<b>1,91,592.93</b>	<b>1,30,470.94</b>	<b>3,76,075.91</b>	<b>2,61,485.59</b>	<b>6,14,722.48</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	54,725.51	61,272.47	31,203.62	1,15,997.98	63,437.91	1,52,037.69
Construction expenses	68,031.93	65,410.53	43,281.53	1,33,442.46	89,005.08	2,19,005.26
Employee benefit expenses	10,110.59	9,006.07	9,310.52	19,116.66	17,664.50	35,414.10
Finance costs	27,623.02	24,996.20	24,938.24	52,619.22	48,954.64	1,00,375.25
Depreciation and amortisation expenses	8,227.53	8,410.34	7,070.49	16,637.87	13,368.18	33,823.00
Other expenses	4,947.98	3,770.64	1,916.30	8,718.62	4,235.97	14,535.35
<b>Total expenses (IV)</b>	<b>1,73,666.56</b>	<b>1,72,866.25</b>	<b>1,17,720.70</b>	<b>3,46,532.81</b>	<b>2,36,666.28</b>	<b>5,55,190.65</b>
<b>V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)</b>	<b>10,816.42</b>	<b>18,726.68</b>	<b>12,750.24</b>	<b>29,543.10</b>	<b>24,819.31</b>	<b>59,531.83</b>
VI Share of profit/(loss) of joint ventures and associate (net)	(426.89)	567.99	(104.14)	141.10	276.92	1,089.12
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>10,389.53</b>	<b>19,294.67</b>	<b>12,646.10</b>	<b>29,684.20</b>	<b>25,096.23</b>	<b>60,620.95</b>
VIII Exceptional Items	-	-	-	-	-	(32,600.00)
<b>IX Profit Before Tax (VII-VIII)</b>	<b>10,389.53</b>	<b>19,294.67</b>	<b>12,646.10</b>	<b>29,684.20</b>	<b>25,096.23</b>	<b>93,220.95</b>
<b>X Tax expense</b>						
(1) Current tax	3,399.14	4,784.33	4,345.90	8,183.47	8,617.29	12,982.55
(2) Tax expense relating to earlier years	4.43	33.18	0.35	37.61	0.92	46.62
(3) Deferred tax	419.49	1,011.35	490.12	1,430.84	718.21	3,051.18
<b>Total Tax Expense</b>	<b>3,823.06</b>	<b>5,828.86</b>	<b>4,836.37</b>	<b>9,651.92</b>	<b>9,336.42</b>	<b>16,080.35</b>
<b>XI Profit after tax (IX-X)</b>	<b>6,566.47</b>	<b>13,465.81</b>	<b>7,809.73</b>	<b>20,032.28</b>	<b>15,759.81</b>	<b>77,140.60</b>
<b>XII Other Comprehensive Income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss	65.18	(20.38)	(3.61)	44.80	(10.01)	137.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.65)	8.90	(0.21)	(3.75)	(0.43)	(7.46)
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>52.53</b>	<b>(11.48)</b>	<b>(3.82)</b>	<b>41.05</b>	<b>(10.44)</b>	<b>130.42</b>
<b>XIII Total Comprehensive Income for the period (XI+XII)</b> (Comprising Profit and Other Comprehensive Income for the period / year)	<b>6,619.00</b>	<b>13,454.33</b>	<b>7,805.91</b>	<b>20,073.33</b>	<b>15,749.37</b>	<b>77,271.02</b>
<b>Profit / (Loss) for the period / year attributable to:</b>						
Owners of the Group	6,366.20	13,455.40	7,993.80	19,821.60	16,015.51	77,856.10
Non-Controlling interests	200.27	10.41	(184.07)	210.68	(255.70)	(715.50)
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>						
Owners of the Group	51.81	(11.74)	(2.91)	40.08	(9.53)	128.41
Non-Controlling interests	0.72	0.26	(0.91)	0.97	(0.91)	2.06
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>						
Owners of the Group	6,418.02	13,443.66	7,990.89	19,861.68	16,005.98	77,984.51
Non-Controlling interests	200.98	10.67	(184.98)	211.65	(256.61)	(713.44)
<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>1,24,046.76</b>
<b>XIV Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
<b>a) With Exceptional Items</b>						
(1) Basic	2.27	4.79	2.85	7.06	5.71	27.73
(2) Diluted	2.27	4.79	2.85	7.06	5.71	27.73
<b>b) Without Exceptional Items</b>						
(1) Basic	2.27	4.79	2.85	7.06	5.71	16.12
(2) Diluted	2.27	4.79	2.85	7.06	5.71	16.12
<b>XV Networth</b>						<b>1,59,995.90</b>

# Not annualised except for the year ended March 31, 2022

**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 '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 November 11, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended September 30, 2022.
- 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 During the previous year, Ashoka Concessions Limited ('ACL' or 'Subsidiary') had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1,337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the assets and liabilities related to the above-mentioned entities were classified as assets held for sale.  
  
ACL is in the process of obtaining the requisite approvals and fulfilling the condition precedents in accordance with the said SSPAs. Basis the ongoing discussions with the buyer and the extension received, there is no change in the recoverable value and the Group continues to classify the assets and liabilities as assets held for sale.
- 4 During the last week of September 2022, a law enforcement agency (CBI) arrested four persons in the Patna region, including two National Highway of Authority India (NHAI) officials and two officials of the Company in an alleged bribery case. The law enforcement agency also conducted searches at the residences of the Company officials and the Patna office of the Company and has confiscated cash amounting to INR 6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying consolidated financial results. The employees of the Company are currently in judicial custody of the law enforcement agency and the Company has not received any notice from the law enforcement agencies. The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending the outcome of the investigation, impact of the said matter is currently not ascertainable and would be dependent on the outcome of the investigation. Accordingly, no adjustments have been made to the consolidated financial results in this regard.
- 5 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**  
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6 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(Rs. In Lakhs)	
	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	41,174.48	40,699.09
(b) Capital work-in-progress	9,994.47	7,254.69
(c) Investment Property	3,384.35	3,360.13
(d) Right of Use	699.39	1,336.19
(e) Intangible assets	83,523.77	85,468.95
(f) Contract Assets	37,112.68	44,962.90
(g) Financial assets		
(i) Investments accounted for using for equity method	2,953.73	2,738.56
(ii) Investments Others	199.45	278.72
(iii) Trade receivables	10,716.86	6,458.58
(iv) Loans	760.71	727.00
(v) Other financial assets	16,420.77	14,560.54
(vi) Receivable Under Service Concessions Arrangements	1,77,116.35	1,62,827.23
(h) Deferred Tax assets	8,221.59	9,080.37
(i) Non Current Tax Asset (net)	8,853.01	12,757.39
(j) Other non-current assets	13,104.53	17,641.10
<b>Total Non Current Assets</b>	<b>4,14,236.14</b>	<b>4,10,151.44</b>
<b>Current Assets</b>		
(a) Inventories	50,271.14	44,988.52
(b) Contract Assets	1,63,836.76	1,19,392.67
(c) Financial assets		
(i) Investments	2,236.39	3,450.44
(ii) Trade receivables	1,01,337.51	76,415.77
(iii) Cash and cash equivalents	31,234.17	36,949.31
(iv) Bank balances other than (iii) above	27,930.58	35,995.54
(v) Loans	1,202.15	881.25
(vi) Other financial assets	5,975.71	2,547.42
(vii) Receivable Under Service Concessions Arrangement	1,31,846.39	1,02,718.03
(d) Other current assets	64,361.55	56,614.98
<b>Total Current Assets</b>	<b>5,80,232.35</b>	<b>4,79,953.93</b>
Assets Held for Sale (Refer Note 3)	6,40,114.93	6,56,435.43
<b>TOTAL ASSETS</b>	<b>16,34,583.42</b>	<b>15,46,540.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	1,43,908.44	1,24,046.76
<b>Equity attributable to owners of the Group</b>	<b>1,57,944.60</b>	<b>1,38,082.92</b>
Non Controlling Interest	22,124.63	21,912.98
<b>Total Equity</b>	<b>1,80,069.23</b>	<b>1,59,995.90</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Contract Liability	42,222.86	26,403.99
(b) Financial Liabilities		
(i) Borrowings	3,00,047.66	2,93,641.62
(ii) Lease Liabilities	543.13	674.18
(iii) Trade Payables	11,323.20	10,419.17
(iv) Other financial liabilities	28,263.53	27,404.09
(c) Provisions	5,495.40	6,087.49
(d) Deferred Tax Liabilities	6,621.81	6,049.75
<b>Total Non-current Liabilities</b>	<b>3,94,517.59</b>	<b>3,70,680.29</b>
<b>Current liabilities</b>		
(a) Contract Liabilities	54,904.81	39,280.15
(b) Financial liabilities		
(i) Borrowings	1,17,452.64	68,700.39
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9,262.88	6,012.66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	73,042.42	79,927.76
(iii) Lease Liability	62.92	515.11
(iv) Other financial liabilities	12,459.89	18,401.16
(v) Obligation towards investment in Subsidiary	1,20,000.00	1,20,000.00
(c) Other current liabilities	2,221.48	2,919.99
(d) Provisions	6,317.80	9,065.09
(e) Current Tax Liabilities	1,946.53	1,155.85
<b>Total Current Liabilities</b>	<b>3,97,671.37</b>	<b>3,45,978.16</b>
Liabilities held for Sale (Refer Note 3)	6,62,325.23	6,69,886.45
<b>Total Liabilities</b>	<b>14,54,514.19</b>	<b>13,86,544.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,34,583.42</b>	<b>15,46,540.80</b>

**ASHOKA BUILDCON LIMITED**  
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7 CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Construction & Contract	88,064.61	1,01,364.16	64,750.62	1,89,428.77	1,25,833.06	2,78,047.57
BOT / Annuity Projects	81,666.31	75,909.13	54,767.32	1,57,575.44	1,16,832.08	2,86,416.69
Sale of Goods	11,037.75	10,582.94	6,969.03	21,620.69	12,137.30	30,115.96
<b>Total</b>	<b>1,80,768.67</b>	<b>1,87,856.23</b>	<b>1,26,486.97</b>	<b>3,68,624.90</b>	<b>2,54,802.44</b>	<b>5,94,580.22</b>
<b>2. Segment Results</b>						
Construction & Contract	10,307.97	13,566.02	9,176.52	23,873.99	19,735.28	42,883.94
BOT / Annuity Projects	2,417.52	4,575.04	1,061.35	6,992.56	1,254.35	6,655.25
Sale of Goods	1,088.95	785.39	1,320.51	1,874.34	2,119.21	3,489.11
<b>Total</b>	<b>13,814.44</b>	<b>18,926.45</b>	<b>11,558.38</b>	<b>32,740.89</b>	<b>23,108.84</b>	<b>53,028.30</b>
<b>3. Add / (Less):</b>						
Unallocable Interest expenses	(2,642.36)	(1,793.24)	(1,378.84)	(4,435.60)	(2,612.67)	(6,548.26)
Unallocable Expenses	(2,415.20)	(1,582.29)	(1,413.25)	(3,997.49)	(2,359.98)	(6,023.68)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	1,632.65	3,743.75	3,879.81	5,376.40	6,960.04	20,164.59
Exceptional Items - Unallocable Income	-	-	-	-	-	32,600.00
<b>Total</b>	<b>(3,424.91)</b>	<b>368.22</b>	<b>1,087.72</b>	<b>(3,056.69)</b>	<b>1,987.39</b>	<b>40,192.65</b>
<b>4. Profit before Tax</b>	<b>10,389.53</b>	<b>19,294.67</b>	<b>12,646.10</b>	<b>29,684.20</b>	<b>25,096.23</b>	<b>93,220.95</b>
<b>5. Segment Assets</b>						
Construction & Contract	2,74,824.82	2,69,960.33	2,18,605.50	2,74,824.82	2,18,605.50	2,26,328.36
BOT / Annuity Projects	5,95,587.65	5,64,158.93	11,08,668.02	5,95,587.65	11,08,668.02	5,50,999.35
Sale of Goods	67,444.70	66,594.69	58,487.48	67,444.70	58,487.48	65,482.57
Unallocated	56,611.32	54,692.75	65,185.59	56,611.32	65,185.59	47,295.09
Assets Held for Sale - BOT / Annuity Projects (Refer Note 3)	6,40,114.93	6,47,067.33	-	6,40,114.93	-	6,56,435.43
<b>Total (A)</b>	<b>16,34,583.42</b>	<b>16,02,474.03</b>	<b>14,50,946.59</b>	<b>16,34,583.42</b>	<b>14,50,946.59</b>	<b>15,46,540.80</b>
<b>6. Segment Liabilities</b>						
Construction & Contract	2,09,530.15	1,82,239.75	1,39,540.58	2,09,530.15	1,39,540.58	1,73,008.71
BOT / Annuity Projects	4,95,477.43	4,97,412.40	11,70,904.35	4,95,477.43	11,70,904.35	4,93,071.75
Sale of Goods	32,301.01	28,630.56	18,235.06	32,301.01	18,235.06	26,951.89
Unallocated	54,880.38	50,277.15	23,988.55	54,880.38	23,988.55	23,626.10
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note 3)	6,62,325.22	6,70,463.91	-	6,62,325.22	-	6,69,886.45
<b>Total (B)</b>	<b>14,54,514.19</b>	<b>14,29,023.77</b>	<b>13,52,668.54</b>	<b>14,54,514.19</b>	<b>13,52,668.54</b>	<b>13,86,544.90</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>1,80,069.23</b>	<b>1,73,450.26</b>	<b>98,278.05</b>	<b>1,80,069.23</b>	<b>98,278.05</b>	<b>1,59,995.90</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. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

**ASHOKA BUILDCON LIMITED**  
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011  
CIN : L45200MH1993PLC071970

8 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs In Lakhs)

Particulars	For the half year ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	29,684.20	25,096.23
<b>Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	16,637.87	13,368.18
Impairment Allowance Reversal	(313.02)	(980.58)
Finance Cost	52,619.21	48,954.64
Receivables Written off	603.51	183.28
Payables and Provision Written Back	(1,044.74)	(1,766.56)
Profit from associate and joint ventures	(141.10)	(276.92)
Profit from Partnership Firms and AOPs	(33.44)	
Interest & Finance Income	(4,707.18)	(3,460.99)
Gain on disposal of Property, Plant and Equipment (net)	(60.62)	(63.15)
<b>Operating Profit Before Changes in Working Capital</b>	<b>93,244.69</b>	<b>81,054.13</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
(Increase) / Decrease in Inventories	(5,282.62)	5,282.22
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(1,06,021.12)	(44,207.26)
Increase / (Decrease) in Trade and Operating Payables	(1,707.38)	(8,812.05)
Increase / (Decrease) in Current & Non Current Provisions	(1,604.25)	(176.22)
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	14,771.11	(30,825.43)
<b>Cash Generated from Operations</b>	<b>(6,599.57)</b>	<b>2,315.39</b>
Income Tax (Paid) (Net of refunds)	(3,542.04)	(9,632.00)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	<b>(10,141.61)</b>	<b>(7,316.61)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(7,871.42)	(2,377.15)
Sale / (Purchase) of Non-Current Investment (Net)	(16.73)	(278.60)
Loans Given to Others	(2,013.53)	-
Proceeds from / (investment in) Fixed Deposits (net)	6,691.07	316.88
Interest Received	4,193.03	2,467.26
Proceeds from sale of Property Plant and Equipment	188.09	63.15
Payment to NCI for purchase of additional stake in subsidiary	(2,488.02)	(1,090.68)
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,317.51)</b>	<b>(899.14)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Current Borrowings	36,444.28	77,489.82
Repayment of Non Current Borrowings	(42,197.74)	(32,669.69)
Proceeds from / (Repayment) of Current Borrowings (Net)	49,514.05	(6,358.61)
Lease payments	(583.24)	(258.31)
Interest paid on Lease Liabilities	(40.92)	(93.63)
Finance Cost paid	(36,878.48)	(32,544.42)
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>6,257.95</b>	<b>5,565.16</b>
<b>Net decrease In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(5,201.17)</b>	<b>(2,650.58)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>42,379.31</b>	<b>33,860.98</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>37,178.14</b>	<b>31,210.40</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)</b>		
Balances with Banks		
On current accounts	8,516.33	16,935.41
On deposit accounts	26,334.29	12,400.34
Cash on hand	91.13	158.22
	<b>34,941.75</b>	<b>29,493.97</b>
Add: Investments in Liquid Mutual Funds	2,236.39	1,716.43
<b>Cash and cash equivalents for statement of cash flows</b>	<b>37,178.14</b>	<b>31,210.40</b>

9 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 11, 2022

(Satish D Parakh)  
Managing Director  
DIN : 00112324