



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.

May 25, 2022

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held through Video Conferencing at Ashoka House, Ashoka Marg, Nashik – 422 011 on Wednesday, May 25, 2022, commenced at 06:00 p.m. and concluded at 10.15 p.m. is as follows.

The Board of Directors have inter alia considered and approved the following viz.:

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 along with statements of Assets & Liabilities and Cash Flow which have been duly reviewed and recommended by the Audit Committee. (The Audited Standalone & Consolidated Financial Results will be made available on the Company's website www.ashokabuildcon.com);
2. Appointment of M/s Patil Hiran Jajoo, Chartered Accountants, Nashik and M/s Suresh Surana & Co., Chartered Accountants Mumbai (Unit of RSM Astute) as Joint Internal Auditors for FY 2022-23;
3. Appointment of M/s S. R. Bhargave & Associates, Cost Accountants, as Cost Auditors for FY 2022-23;
4. The Board, based on the recommendations of the Audit Committee, has approved the re-appointment of M/s S R B C & CO. LLP, Chartered Accountants, (ICAI Firm Registration No.324982E/E300003) as Statutory Auditors of the Company for the second (2nd) term of five (5) years starting from conclusion of the 29th Annual General Meeting till conclusion of the 34th Annual General Meeting of the Company, subject to approval of the shareholders;
5. Fund raising proposal by way of through issue of Non-convertible debentures or any other debt securities, up to Rs.750 Crore, at an opportune time, subject to necessary approvals and compliance, if any.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in Annexure I.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

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

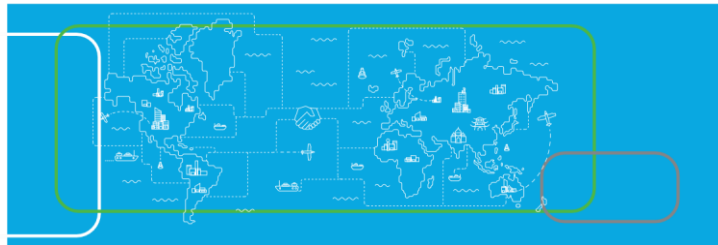


Ashoka Buildcon Limited

ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015:

Please find enclosed Profile of the Internal Auditors & Cost Auditors appointed at the meeting of Board of Directors today.

Partnering for your
success... always



RSM INDIA - HIGHLIGHTS

- RSM Astute Consulting Group along with Suresh Surana & Associates LLP (together referred as 'RSM India'), consistently ranks amongst India's top 6 tax, accounting and consulting groups [International Accounting Bulletins].
- Indian member of RSM International, the 6th largest global audit, tax and consulting network with annual combined fee income of US\$ 5.74 billion across 120 countries. [International Accounting Bulletin, February 2020].
- Indian personnel strength of over 1,800.
- Nationwide presence through offices in 11 key cities across India viz. Mumbai, New Delhi-NCR, Chennai, Kolkata, Bengaluru, Surat, Hyderabad, Ahmedabad, Pune, Gandhidham and Jaipur.
- Multi-disciplinary team of professionals comprising of Chartered Accountants, MBAs, IT Systems & Cyber Security Professionals, Engineers, Company Secretaries and Law Graduates.
- Service offerings:
 - Internal audit and risk advisory
 - Corporate advisory and structuring
 - GST advisory and compliance
 - Operations consulting
 - Transfer pricing
 - International and Indian tax
 - IT systems assurance and IT solutions
 - IFRS/ Ind AS advisory
 - Financial process outsourcing
 - Company law and legal support
- Driven by entrepreneurial zeal, RSM India has over the years built a strong competitive presence with industry vertical focus and impeccable reputation. Our clients include several large Indian groups, multinational corporations and first-generation entrepreneurs.

Hindalco Industries	Tata International	Reliance Industries	Adani Enterprises
UltraTech Cement	IRB Infrastructure	Welspun Group	Vodafone Idea
Hindustan Unilever	Kellogg India	Cipla	Zydus Cadila
Axis Bank	ICICI Bank	IDFC Bank	IndusInd Bank
Mattel Toys	ADM Group	Subway	Raychem RPG
Bharat Petroleum	JSW Steel	Central Depository Services	RBL Bank Ltd
UTV Disney	Modi Rubber	Titan	Tech Mahindra
Faber Castell	Armstrong Industries	WPP - Finance Plus	Total Oil
Lava International	Pallazzio Hotels	Bajaj Electricals	Eureka AI
GCMMF (Amul)	Ten Sports	Capital First	Metropolis Healthcare
Kalpataru Power	VIP Industries	Majesco	Rashtriya Chemicals
GAIL	Soneva Fushi	Maharashtra Seamless	Brookfield GRS India
Rapaport	KGK Diamonds	Polyplex Corporation	Pantaloons
Kiran Gems	Sany Heavy Industry	Total Environment	Zuari Group

PROFILE OF THE FIRM

Name of the CA firm	Patil Hiran Jajoo & Co.
Constitution	Partnership
Date of Establishment	29.04.2000
Registration No. of firm with ICAI	120117W
Address of Head office	401, 4 th Floor, Rushiraj Regency, Opp. Mama Mungi Karyalay, Vidya Viaks Circle, Gangapur Road, Nashik – 422005
Landline No/s (With STD code)/Fax No/s.	Tel. No. 0253 – 2572680 / 81 Mobile 09970168050 Fax No. 0253 – 2572682
E-Mail Address	info@patilhiranjajoo.com ; patilhiranjajoo@gmail.com
Name of partners	1) CA Ulhas Patil F.C.A. Grad CWA 2) CA Satish Hiran F.C.A. Grad CWA 3) CA Aniruddha Jajoo F.C.A. 4) CA Ganesh Kale F.C.A.
<p>Patil Hiran Jajoo & Co. is a multi service professional organisation of Chartered Accountants practising since last 21 years. The main object of the firm is to provide quality services to the clients in various fields in a professional manner.</p> <p>The firm is having its corporate office of 5000 Sq.Ft. at Gangapur Road, Nashik with a fully equipped infrastructure capable of providing all the services in time. The professional team of the firm consists of Five Chartered Accountants and 60 technical staff to assist them to look after the various assignments. It has the necessary expertise and organisational strength to provide a compressive range of services to clients i.e. Statutory Audits, Internal Audits and Accountancy, Management Audit and Internal Audit, IPO Support Services and Due Diligence, Taxation Advisory, Management Consultancy, Project Financing, Company Law Matters, various types of Bank Audits Etc.</p>	

S. R. Bhargave & Co.
Cost Accountants

➤ **Introduction:**

S. R. Bhargave & Co. is the firm of Cost Accountants (FRN: ICAI Reg. No. 000218) with more than 10 Cost Accountants, providing solutions in Indirect Taxes, Providing consultancy in the area of Cost Reduction, Maintenance of Cost Records and Cost Audit. We are in the practice for more than 18 years having large base of clients including Corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

➤ **Services We Offer:**

Cost Audit and Cost Compliance
Guidance on Cost Reduction
Implementation of Costing System
Indirect Taxes - Audit, Legal Compliance, Drafting Reply to Show Cause Notices, Appeals, Appearing before Adjudicating and Appellate Authorities.
Management Consultancy
Internal audit

➤ **About of Firm**

Name of the Firm S. R. Bhargave & Co., Cost Accountants
Partnership Firm ICAI Reg. No. 000218
Address of main office 3, Khushbu Apartments, S. No. 78,
Bhusari Colony (L), Paud Road, Kothrud,
Pune- 411038. (Maharashtra)
E-Mail sanjaybhargave@bhargaves.com, sachin@bhargaves.com.

Details Partners of the firm

A. Partners	Name	Qualification	Experience
	CMA Dr. Sanjay R. Bhargave	FCMA	44 Years
	CMA Narhar Nimkar	FCMA	40 Years
	CMA Nitin Chaturbhuj	FCMA	29 Years
	CMA Sachin P. Gandhi	FCMA	20 Years
	CMA Rahul A. Chincholkar	FCMA	12 Years
	CMA Tanuja A. Mantrawadi	FCMA	11 Years
	CMA Jasraj B. Kuleriya	FCMA	10 Years

Job Profile A firm of Cost Accountants with specialization in Indirect Taxes, Cost Audit and Cost Reduction Activities

Profile of the Firm

Strength of The Firm :-

- A team of qualified & experienced professionals. (10 qualified and 12 Semi Qualified members in team)
- Fully supported by sophisticated Hardware & Software.
- Regular visits to the factory for monitoring the implementation of systems and for audit.
- Highly successful track record.
- Prompt and regular submission of Audit Reports / observations.

Areas Of Operation: -

- Cost Audit
- Maintenance of Cost Records
- Cost Reduction Techniques.
- Consultancy in GST
- GST Audit
- Consultancy to EOU, STPI, SEZ.
- Corporate Training
- Indirect Tax Planning
- Internal audit / Management Audit
- Consultancy in Customs

S. Bhargave & Co.



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The Department of Corporate Services
BSE Limited
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Scrip Code : 533271

Scrip Symbol : ASHOKA EQ.

May 25, 2022

Sub: Submission of Financial Results – quarter and year ended March 31, 2022

We enclose herewith the audited standalone and consolidated financial results (“**the statements**”) for the quarter and year ended March 31, 2022, along with Audit 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.

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

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

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit / loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Ashoka Buildcon Limited

Page 2 of 3

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S R B C & C O L L P

Chartered Accountants

Ashoka Buildcon Limited

Page 3 of 3

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 22119878AJPRHY4819

Mumbai

May 25, 2022

ASHOKA BUILDCON LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Note 2	Unaudited	Note 2	Audited	Audited
I Revenue From Operations	1,55,920.66	1,10,370.79	1,38,695.18	4,59,145.66	3,81,752.13
II Other Income	6,350.28	2,907.74	4,663.02	19,883.50	19,207.97
III Total Income (I+II)	1,62,270.94	1,13,278.53	1,43,358.20	4,79,029.16	4,00,960.10
IV EXPENSES					
Cost of Materials Consumed	49,835.92	32,577.42	47,247.89	1,43,148.98	1,24,874.08
Construction Expenses	80,599.59	59,495.57	63,169.12	2,36,965.14	1,73,031.33
Employee Benefit Expenses	4,394.38	4,614.93	4,050.62	18,111.13	16,848.32
Finance costs	2,337.65	2,492.01	2,254.85	8,562.27	7,717.08
Depreciation and amortisation expense	2,038.28	1,669.21	2,156.48	6,970.70	8,720.03
Other expenses	5,457.91	1,612.22	4,106.09	10,670.01	15,046.62
Total expenses (IV)	1,44,663.73	1,02,461.36	1,22,985.05	4,24,428.23	3,46,237.46
V Profit before Exceptional Items and Tax (III-IV)	17,607.21	10,817.17	20,373.15	54,600.93	54,722.64
VI Exceptional Items (Refer Note 5)	-	76,960.00	-	76,960.00	-
VII Profit / (Loss) before Tax (V-VI)	17,607.21	(66,142.83)	20,373.15	(22,359.07)	54,722.64
VIII Tax expenses :					
(1) Current tax	(1,170.77)	3,437.17	5,224.42	9,181.71	14,310.53
(2) Deferred tax charge (credit)	(19.99)	(224.56)	231.89	(675.96)	(400.53)
Total tax expenses	(1,190.76)	3,212.61	5,456.31	8,505.75	13,910.00
IX Profit / (Loss) after tax (VII-VIII)	18,797.97	(69,355.44)	14,916.84	(30,864.82)	40,812.64
X Other Comprehensive Income / (Loss)					
A (i) Items that will not be reclassified to profit or loss	117.50	(11.14)	(67.54)	84.08	(44.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(30.11)	2.85	17.31	(21.55)	11.42
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income / (loss) (net of tax) (A+B)	87.39	(8.29)	(50.23)	62.53	(33.13)
XI Total Comprehensive Income / (Loss) for the period (IX+X)	18,885.36	(69,363.73)	14,866.61	(30,802.29)	40,779.51
Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity	-	-	-	2,55,835.18	2,86,637.48
XII Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
(1) Basic	6.70	(24.71)	5.31	(10.99)	14.54
(2) Diluted	6.70	(24.71)	5.31	(10.99)	14.54
B. Without Exceptional Items					
(1) Basic	6.70	2.71	5.31	16.42	14.54
(2) Diluted	6.70	2.71	5.31	16.42	14.54

Not annualised except for the year ended March 31, 2022 and March 31, 2021

ASHOKA BUILDCON LIMITED

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

Notes:

1. The audited 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 May 25, 2022.

2. Figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 for respective years which were subjected to limited review.

3. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

4. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

5. Exceptional items:

During the year, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

ACL has also entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of Rs 1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the said SSPA, the investments made in and loans given to the above mentioned entities have been classified as assets held for sale and accounted at lower of its carrying amount and estimated realisable value (excluding impact of unrecognised claims receivable, if any, filed by the subsidiaries with respective authorities).

Further, the Company also has entered into settlement agreement with ACL for waiving of interest accrued on loans given to ACL.

Pursuant to the above agreements, the Company has performed assessment of carrying value of its investments in equity shares, compulsory convertible debentures, loans given to ACL and the above-mentioned subsidiaries and remeasured its obligation towards Investors and has accordingly recognised an expense of Rs 76,960.00 lakhs (including write off of accrued interest of Rs 20,681.83 lakhs on loans given) which is disclosed as an exceptional item in the accompanying standalone financial results.

6. During the current quarter, the Company has initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the Buyer has been signed subsequent to the year-end for consideration of Rs 68,600 lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the said investment along with loans and other receivables amounting to Rs.34,635.34 lakhs have been classified as held for sale.

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

ASHOKA BUILDCON LIMITED

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8. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	26,215.71	26,820.45
(b) Capital work-in-progress	173.97	173.16
(c) Right of Use	942.22	709.30
(d) Intangible assets	727.87	1,011.57
(e) Financial assets		
(i) Investments	1,06,279.94	1,45,845.95
(ii) Trade receivables	6,458.58	22,162.33
(iii) Loans	-	1,09,495.31
(iv) Other financial assets	3,858.17	3,051.77
(f) Deferred tax assets (net)	5,823.87	5,147.91
(g) Other non-current assets	9,407.43	7,894.74
TOTAL NON-CURRENT ASSETS	1,59,887.76	3,22,312.49
CURRENT ASSETS		
(a) Inventories	18,770.29	17,171.73
(b) Contract Assets	81,336.40	45,901.03
(c) Financial assets		
(i) Trade receivables	1,04,832.27	1,19,841.49
(ii) Cash and cash equivalents	3,878.62	10,398.01
(iii) Bank balances other than (ii) above	10,521.66	3,242.94
(iv) Loans	77,797.64	5,472.45
(v) Other financial assets	2,287.26	290.46
(d) Other current assets	34,700.06	25,509.64
TOTAL CURRENT ASSETS	3,34,124.20	2,27,827.75
ASSETS HELD FOR SALE (Refer Note 5 & 6)	42,593.63	-
TOTAL ASSETS	5,36,605.59	5,50,140.24
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,55,835.18	2,86,637.48
TOTAL EQUITY	2,69,871.34	3,00,673.64
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	23,803.20	18,627.60
(b) Financial Liabilities		
(i) Borrowings	16,293.33	10,816.14
(ii) Lease Liability	476.44	319.22
(iii) Trade Payable	10,417.98	10,883.74
(c) Long Term Provisions	5,585.02	4,866.61
TOTAL NON-CURRENT LIABILITIES	56,575.97	45,513.31
CURRENT LIABILITIES		
(a) Contract Liability	37,176.20	54,032.83
(b) Financial liabilities		
(i) Borrowings	39,637.80	33,054.48
(ii) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	5,939.93	3,975.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	74,857.45	66,234.97
(iii) Financial Guarantee liabilities	525.40	356.27
(iv) Lease Liability	471.44	406.00
(v) Other financial liabilities	5,396.38	16,266.20
(c) Obligation towards Investor in Subsidiary	42,400.00	20,740.00
(d) Other current liabilities	1,435.11	994.44
(e) Provisions	2,198.12	3,886.94
(f) Current tax liabilities	120.45	4,006.10
TOTAL CURRENT LIABILITIES	2,10,158.28	2,03,953.29
TOTAL LIABILITIES	2,66,734.25	2,49,466.60
TOTAL EQUITY AND LIABILITIES	5,36,605.59	5,50,140.24

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

9. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) Before Tax	(22,359.06)	54,722.64
Non - cash and non operating adjustments to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation	6,970.70	8,720.03
Share of (Profit)/loss from Investment in Partnership Firm/LLP	22.33	(193.47)
Interest & Finance Income	(10,588.87)	(13,042.84)
Impairment allowance (allowance for bad and doubtful debts and advances)	(962.68)	571.66
Receivables and advances written Off	1,741.56	8,772.53
Finance Cost	8,524.37	7,485.36
Impairment of Investment and Loans (Refer Note 5)	56,278.17	-
Interest Written Off (Refer Note 5)	20,681.83	-
Payables Write back	(5,318.14)	(3,287.36)
Fair value loss on derivative contracts	-	231.71
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(362.80)	81.80
Operating Profit Before Changes in Working Capital	54,627.40	64,062.06
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Trade Receivables	20,871.96	3,669.37
Decrease / (Increase) in Inventories	(1,598.56)	(1,833.50)
Decrease / (Increase) in other assets	(11,394.51)	(7,582.38)
Decrease / (Increase) in Contract assets	(35,542.93)	(11,670.51)
Increase / (Decrease) in Trade Payables	15,439.73	6,091.19
Increase / (Decrease) in Contract liabilities	(11,681.02)	(27,456.14)
Increase / (Decrease) in Short term provision	(1,612.49)	1,013.25
Increase / (Decrease) in Other Liabilities	1,608.84	565.44
Increase / (Decrease) in Long term provision	535.83	(1,483.63)
Cash Generated from Operations	31,254.25	25,375.15
Income Tax Paid (net of refunds)	(15,146.28)	(12,270.38)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	16,107.97	13,104.77
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(6,086.82)	(1,855.08)
Equity / Capital contribution in		
Joint ventures	(107.93)	(271.01)
Subsidiaries	(5,256.94)	(5,091.72)
Others	(216.17)	-
Repayment of Capital by		
Joint ventures	-	269.00
Subsidiaries	48.73	5.00
Loans given to Joint Ventures	(33.06)	(124.79)
Loans given to Subsidiaries	(45,742.09)	(28,521.08)
Loans repaid by Subsidiaries	36,909.49	12,320.26
Interest Received	1,793.26	1,785.73
Proceeds from sale of Property, Plant and Equipment	797.14	267.64
Proceeds from / (Investment in) Fixed Deposits (Net)	(7,278.73)	574.83
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	(25,173.12)	(20,641.22)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	12,782.94	219.22
Repayment of Borrowings	(7,750.55)	(7,099.77)
Proceeds from / (repayment of) Current Borrowings (Net)	6,045.78	7,710.33
Finance Cost Paid	(7,994.38)	(7,510.23)
Lease Payments	(479.16)	(578.47)
Interest paid on lease liabilities	(58.86)	(99.72)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	2,545.77	(7,358.64)
Net Increase In Cash & Cash Equivalents (A+B+C)	(6,519.39)	(14,895.09)
Cash and Cash Equivalents at the beginning of the year	10,398.01	25,293.10
Cash and Cash Equivalents at the end of the year	3,878.62	10,398.01
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	3,855.41	4,650.24
On deposit accounts	0.15	5,674.50
Cash on hand	23.06	73.27
Cash and cash equivalents for statement of cash flows	3,878.62	10,398.01

For & on behalf of the Board of Directors

Place: Nashik
Date: May 25, 2022

(Satish D Parakh)
Managing Director
DIN : 00112324

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ashoka Buildcon Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on other financial information of the subsidiaries, associate, joint ventures the Statement:

- i. includes the results of the following entities as mentioned in Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and

Ashoka Concessions Limited

Page 2 of 5

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Ashoka Concessions Limited

Page 3 of 5

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 31 subsidiaries, whose financial statements include total assets of INR 4,82,448.20 lakhs as at March 31, 2022, total revenues of INR 83,941.02 lakhs and INR 1,95,796.93 lakhs, total net profit after tax of INR 11,220.33 lakhs and INR 12,155.38 lakhs, total comprehensive income of INR 11,271.90 lakhs and INR 12,206.79 lakhs, for the quarter and the year ended on that date respectively, and net cash (inflows) of INR 10,697.52 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 4 joint ventures, whose financial statements include Group's share of net loss of INR 517.30 and INR 412.70 lakhs and Group's share of total comprehensive loss of INR 517.30 lakhs and INR 412.70 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

S R B C & COLLP

Chartered Accountants

Ashoka Concessions Limited

Page 4 of 5

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 1 joint ventures, whose financial statements includes the Group's share of net profit of INR 893.16 lakhs and INR 1,501.82 lakhs and Group's share of total comprehensive loss of INR 893.16 lakhs and INR 1,501.82 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose statements and other financial information have not been audited by their auditor.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 22119878AJPQYN6893

Place of signature: Mumbai

Date: May 25, 2022

Ashoka Concessions Limited

Page 5 of 5

Annexure I to the Auditor's Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Includes the results of the following entities:

Subsidiaries:

1. Ashoka Concessions Limited
2. Ashoka Belgaum Dharwad Tollway Limited
3. Ashoka Dhankuni Kharagpur Tollway Limited
4. Ashoka Sambalpur Baragarh Tollway Limited
5. Ashoka Kharar Ludhiana Road Limited
6. Ashoka Highways (Durg) Limited
7. Ashoka Highways (Bhandara) Limited
8. Jaora Nayagaon Toll Road Company Private Limited
9. Ashoka DSC Katni Bypass Road Limited
10. Ashoka GVR Mudhol Nipani Roads Limited
11. Ashoka Bagewadi Saundatti Road Limited
12. Ashoka Hungund Talikot Road Limited
13. Ashoka Ranastalam Anandapuram Road Limited
14. Viva Highways Limited
15. Ashoka 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 (incorporated on September 30, 2021)

Joint ventures:

1. Abhijeet Ashoka Infrastructure Private Limited
2. GVR Ashoka Chennai ORR Limited
3. Mohan Mutha Ashoka Buildcon LLP
4. Ashoka Bridgeways
5. Ashoka Valecha JV

Associate:

1. PNG Tollways Limited

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Note.2)	Unaudited	(Note.2)	Audited	Audited
INCOME					
I Revenue From Operations	195,729.24	144,048.54	173,556.94	594,580.22	499,169.61
II Other Income	9,969.90	3,489.21	4,465.15	20,142.26	13,017.59
III Total Income (I+II)	205,699.14	147,537.75	178,022.09	614,722.48	512,187.20
IV EXPENSES					
Cost of materials consumed	53,655.59	34,944.19	49,351.98	152,037.69	129,090.07
Construction expenses	73,071.62	56,928.56	56,595.04	219,005.26	160,727.75
Employee benefit expenses	8,567.01	9,182.59	8,565.09	35,414.10	32,103.74
Finance costs	25,931.63	25,488.98	24,739.72	100,375.25	96,959.91
Depreciation and amortisation expenses	11,711.55	8,743.27	7,753.24	33,823.00	27,586.83
Other expenses	7,142.67	3,156.71	11,055.54	14,535.35	23,698.20
Total expenses (IV)	180,080.07	138,444.30	158,060.61	555,190.65	470,166.50
V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)	25,619.07	9,093.45	19,961.48	59,531.83	42,020.70
VI Share of profit/(loss) of joint ventures and associate (net)	375.87	436.33	379.67	1,089.12	1,744.36
VII Profit before Exceptional Items and Tax (V+VI)	25,994.94	9,529.78	20,341.15	60,620.95	43,765.06
VIII Exceptional Items (Refer Note no.4)	-	(32,600.00)	-	(32,600.00)	-
IX Profit Before Tax (VII-VIII)	25,994.94	42,129.78	20,341.15	93,220.95	43,765.06
X Tax expense					
(1) Current tax	744.74	3,620.52	4,918.26	12,982.54	16,738.54
(2) Tax expense relating to earlier years	45.81	(0.11)	(1,900.06)	46.62	(1,900.06)
(3) Deferred tax charge/(credit)	2,739.64	(406.67)	1,980.53	3,051.18	1,578.51
Total Tax Expense	3,530.19	3,213.74	4,998.73	16,080.35	16,416.99
XI Profit after tax (IX-X)	22,464.75	38,916.04	15,342.42	77,140.60	27,348.07
XII Other Comprehensive Income / (loss)					
A (i) Items that will not be reclassified to profit or loss	151.15	(3.26)	(3.57)	137.88	(16.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.81)	(0.22)	0.22	(7.46)	(0.86)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income / (loss)	144.34	(3.48)	(3.35)	130.42	(17.57)
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	22,609.10	38,912.56	15,339.07	77,271.02	27,330.50
Profit / (Loss) for the period / year attributable to:					
Owners of the Group	22,593.15	39,247.44	14,245.85	77,856.10	27,622.24
Non-Controlling interests	(128.40)	(331.40)	1,096.57	(715.50)	(274.17)
Other Comprehensive Income/ (loss) for the period / year attributable to :					
Owners of the Group	141.35	(3.41)	(7.33)	128.41	(18.48)
Non-Controlling interests	3.02	(0.05)	3.98	2.06	0.91
Total Comprehensive Income/(Loss) for the period / year attributable to :					
Owners of the Group	22,734.50	39,244.03	14,238.52	77,984.51	27,603.76
Non-Controlling interests	(125.38)	(331.45)	1,100.55	(713.44)	(273.26)
Paid -up equity share capital (equity shares of Face Value of Rs 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				124,046.76	47,895.10
XIV Earnings per equity share # (Face Value of Rs 5/- each) :					
a) With Exceptional Items					
(1) Basic	8.05	13.98	5.07	27.73	9.84
(2) Diluted	8.05	13.98	5.07	27.73	9.84
b) Without Exceptional Items					
(1) Basic	8.05	2.37	5.07	16.12	9.84
(2) Diluted	8.05	2.37	5.07	16.12	9.84
XV Network				159,995.90	83,028.68

Not annualised except for the year ended March 31, 2022 and March 31, 2021

Notes:

- 1 The audited consolidated financial results of Ashoka Buildcon Limited (the '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 Company at its meeting held on May 25, 2022.
- 2 Figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 for respective years which were subjected to limited review.
- 3 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 4 **Exceptional items:**
During the year, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Further, ACL has also entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale. Further, the Group has remeasured it's the obligation towards Investors and accordingly recognised the write back amounting to ₹32,600 lakhs and disclosed it as an exceptional item in the accompanying consolidated financial results.
- 5 During the current quarter, the Company has initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the Buyer has been signed subsequent to the year-end for consideration of ₹ 68,600 lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the said investment along with loans and other receivables amounting to Rs. ₹ 42,593.63 lakhs have been classified as held for sale.
- 6 Subsequent to the quarter, one of the subsidiary Company has entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of INR 10,345 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered INR 557 lakhs including interest from the subsidiary Company towards change of scope claims. The Company has assessed the said settlement agreement and considered the impact in the current quarter of the accompanying consolidated financial results.
- 7 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.

8 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2022

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	40,699.09	38,627.42
(b) Capital work-in-progress	7,254.69	4,535.00
(c) Investment Property	3,360.13	3,131.31
(d) Right of Use	1,336.19	764.24
(e) Intangible assets	85,468.95	706,269.94
(f) Intangible assets Under Development	-	1,626.66
(g) Contract Assets	44,962.90	81,370.45
(h) Financial assets		
(i) Investments accounted for using for equity method	2,738.56	19,790.07
(ii) Investments Others	278.72	62.55
(iii) Trade receivables	6,458.58	17,206.43
(iv) Loans	727.00	13,400.29
(v) Other financial assets	14,560.54	6,185.98
(vi) Receivable Under Service Concessions Arrangements	162,827.23	105,355.81
(i) Deferred Tax assets	9,080.37	7,686.91
(j) Non Current Tax Asset (Net)	12,757.39	10,306.74
(k) Other non-current assets	17,641.10	14,697.90
Total Non Current Assets	410,151.44	1,031,017.70
Current Assets		
(a) Inventories	44,988.52	43,669.51
(b) Contract Assets	119,392.67	113,872.36
(c) Financial assets		
(i) Investments	3,450.44	1,520.51
(ii) Trade receivables	76,415.77	89,579.41
(iii) Cash and cash equivalents	36,949.31	32,340.47
(iv) Bank balances other than (iii) above	35,995.54	30,732.62
(v) Loans	881.25	251.45
(vi) Other financial assets	2,547.42	1,033.12
(vii) Receivable Under Service Concessions Arrangement	102,718.03	40,440.31
(d) Other current assets	56,614.98	38,836.10
Total Current Assets	479,953.93	392,275.86
Assets Held for Sale (Refer Note 4 and 5)	656,435.43	-
TOTAL ASSETS	1,546,540.80	1,423,293.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	124,046.76	47,895.10
Equity attributable to owners of the Group	138,082.92	61,931.26
Non Controlling Interest	21,912.98	21,097.42
Total Equity	159,995.90	83,028.68
LIABILITIES		
Non-current Liabilities		
(a) Contract Liability	26,403.99	21,444.86
(b) Financial Liabilities		
(i) Borrowings	293,641.62	587,554.84
(ii) Lease Liability	674.18	383.52
(iii) Trade Payables	10,419.17	10,883.74
(iv) Other financial liabilities	27,404.09	265,085.77
(c) Provisions	6,087.49	12,020.74
(d) Deferred Tax Liabilities	6,049.75	1,605.11
(e) Other non-current liabilities	-	404.08
Total Non-current Liabilities	370,680.29	899,382.66
Current liabilities		
(a) Contract Liability	39,280.15	56,463.75
(b) Financial liabilities		
(i) Borrowings	68,700.39	83,641.37
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6,012.66	4,010.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	79,927.76	68,730.61
(iii) Lease Liability	515.11	291.31
(iv) Other financial liabilities	18,401.16	41,891.52
(v) Obligation towards investment in Subsidiary (Refer Note 4)	120,000.00	152,600.00
(c) Other current liabilities	2,919.99	3,323.39
(d) Provisions	9,065.09	25,917.32
(e) Current Tax Liabilities	1,155.85	4,012.78
Total Current Liabilities	345,978.16	440,882.22
Liabilities held for Sale (Refer Note 4 and 5)	669,886.45	-
Total Liabilities	1,386,544.90	1,340,264.88
TOTAL EQUITY AND LIABILITIES	1,546,540.80	1,423,293.56

9 CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Note.2)	Unaudited	(Note.2)	Audited	Audited
1. Segment Revenue					
Construction & Contract	74,483.60	77,730.89	84,205.58	278,047.57	215,860.25
BOT / Annuity Projects	112,388.26	57,196.35	82,031.88	286,416.69	267,478.81
Sale of Goods	8,857.38	9,121.30	7,319.48	30,115.96	15,830.55
Total	195,729.24	144,048.54	173,556.94	594,580.22	499,169.61
2. Segment Results					
Construction & Contract	14,348.31	8,800.35	19,463.03	42,883.94	44,850.80
BOT / Annuity Projects	6,305.12	(904.21)	(1,349.91)	6,655.25	(8,643.13)
Sale of Goods	502.06	867.84	1,742.83	3,489.11	2,689.45
Total	21,155.49	8,763.97	19,855.95	53,028.30	38,897.12
3. Add / (Less):					
Unallocable Interest expenses	(1,809.82)	(2,125.77)	(1,517.46)	(6,548.25)	(4,367.78)
Unallocable Expenses	(2,629.31)	(1,033.96)	(2,842.16)	(6,023.68)	(5,526.23)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	9,278.58	3,925.54	4,844.82	20,164.59	14,761.95
Exceptional Items - Unallocable Income (Refer Note 4)	-	32,600.00	-	32,600.00	-
Total	4,839.45	33,365.79	485.20	40,192.66	4,867.94
4. Profit before Tax	25,994.94	42,129.78	20,341.15	93,220.95	43,765.06
5. Segment Assets					
Construction & Contract	226,328.36	258,827.11	204,969.74	226,328.36	204,969.74
BOT / Annuity Projects	550,999.35	507,969.55	1,096,682.81	550,999.35	1,096,682.81
Sale of Goods	65,482.57	63,221.09	57,327.33	65,482.57	57,327.33
Unallocated	47,295.09	73,578.04	64,313.68	47,295.09	64,313.68
Assets Held for Sale - BOT / Annuity Projects (Refer Note no 4 and 5)	656,435.43	615,180.87	-	656,435.43	-
Total (A)	1,546,540.80	1,518,776.66	1,423,293.56	1,546,540.80	1,423,293.56
6. Segment Liabilities					
Construction & Contract	173,008.71	158,512.49	161,282.21	173,008.71	161,282.21
BOT / Annuity Projects	493,071.75	470,082.17	1,142,565.76	493,071.75	1,142,565.76
Sale of Goods	26,951.89	19,982.53	14,802.49	26,951.89	14,802.49
Unallocated	23,626.10	49,184.64	21,614.42	23,626.10	21,614.42
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note no 4 and 5)	669,886.45	683,824.02	-	669,886.45	-
Total (B)	1,386,544.90	1,381,585.85	1,340,264.88	1,386,544.90	1,340,264.88
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	159,995.90	137,190.81	83,028.68	159,995.90	83,028.68

- a. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- b. Construction & Contract segment comprises engineering and construction of building, transportation infrastructure, heavy civil infrastructure and power transmission & distribution projects.

10 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs In Lakhs)

Particulars	For The Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	93,220.95	43,765.06
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	33,823.00	27,586.83
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	(1,383.12)	339.06
Finance Cost	101,469.98	96,728.20
Receivables Written off	1,752.55	14,745.33
Payables and Provision Written Back	(5,367.47)	(3,287.36)
Exceptional Items (Refer Note 4)	(32,600.00)	-
Profit from associate and joint ventures	(1,089.12)	(1,744.36)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	-	231.71
Interest & Finance Income	(10,064.93)	(7,175.11)
Gain on disposal of Property, Plant and Equipment (Net)	(390.37)	(8.61)
Operating Profit Before Changes in Working Capital	179,371.47	171,180.75
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(1,319.01)	(192.63)
(Increase) / Decrease in Trade receivables and other assets	(108,849.83)	(102,273.68)
Increase / (Decrease) in Trade and Operating Payables	17,956.37	5,063.05
Increase / (Decrease) in Current & Non Current Provisions	1,211.07	(8,736.33)
Increase / (Decrease) in Other Current Liabilities and Contract liabilities	(34,667.07)	(35,056.31)
Cash Generated from Operations	53,703.00	29,984.85
Income Tax (Paid) (Net of refunds)	(18,427.12)	(14,455.68)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	35,275.88	15,529.17
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(14,497.01)	(8,580.60)
Sale / (Purchase) of Non-Current Investment (Net)	(2,734.16)	(2.00)
Proceeds from / (investment) in Fixed Deposits (net)	(13,764.23)	(12,623.65)
Interest Received	6,902.09	3,206.18
Proceeds from sale of Property Plant and Equipment	835.90	388.30
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(23,257.41)	(17,611.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares to non-controlling interest	196.15	-
Proceeds from Shares issued by subsidiary company	-	1,470.00
Proceeds from Non Current Borrowings	112,041.47	77,254.39
Repayment of Non Current Borrowings	(65,919.81)	(38,696.82)
Proceeds from / (Repayment) of Current Borrowings (Net)	20,577.69	3,341.81
Lease payments	(604.56)	(492.31)
Interest paid on Lease Liabilities	(102.88)	(88.69)
Finance Cost paid	(69,688.21)	(64,873.98)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)	(3,500.15)	(22,085.61)
Net (decrease) / increase In Cash & Cash Equivalents (A+B+C)	8,518.33	(24,168.20)
Cash and Cash Equivalents at the beginning of the year	33,860.98	58,029.18
Cash and Cash Equivalents at the end of the year	42,379.31	33,860.98
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16,657.16	13,323.22
On deposit accounts	22,166.76	18,832.34
Cash on hand	104.95	184.91
	38,928.87	32,340.47
Add: Investments in Liquid Mutual Funds	3,450.44	1,520.51
Cash and cash equivalents for statement of cash flows	42,379.31	33,860.98

11 Previous period/year figures have been re-grouped/re-classified wherever necessary, to conform with current period presentation.

For & on behalf of the Board of Directors

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: May 25, 2022