



**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 24, 2023

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 24, 2023, commenced at 09.15 p.m. and concluded at 11.35 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, 2023, 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](http://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 2023-24;
3. Appointment of M/s S. R. Bhargave & Associates, Cost Accountants, as Cost Auditors for FY2023-24;
4. Appointment of M/s Sharma & Trivedi, LLP, Practicing Company Secretaries as Secretarial Auditors for FY 2023-24.

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 are 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**

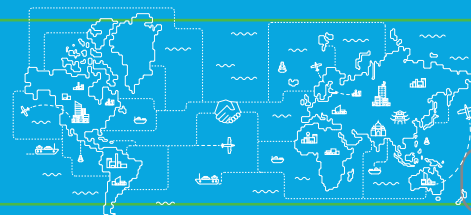
**ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015:**

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

## 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 <sup>th</sup> 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 &amp; 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>	

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 Bulletin, August 2017].
- Indian member of RSM International, the sixth largest global audit, tax and consulting network with annual combined fee income of US\$ 4.87 billion across 120 countries.
- Indian personnel strength of over 1,400 people having expertise in diverse fields.
- 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, Company Secretaries, CISA / ISA professionals, Cost Accountants, Law Graduates and Engineers.
- 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
  - Ind AS advisory
  - Financial process outsourcing
  - Company law and legal support
- RSM India has over the years built a strong competitive presence in all its focus sectors. Our clients include several large Indian groups, multinational corporations and first generation entrepreneurs.

Hindalco Industries	Tata International	Reliance Industries Group	Zee – Essel Group
UltraTech Cement	Raychem RPG	Welspun Group	Idea Cellular
Hindustan Unilever	Kellogg India	Cipla	Sun Pharmaceuticals
Axis Bank	ICICI Bank	IDFC Bank	IndusInd Bank
Yes Bank	ADM Group	Subway	Viacom 18
Parle Agro	Mattel Toys	Titan	Raymond
Faber Castell	Armstrong Industries	IRB Infrastructure	Total Oil
HDFC Ergo	Ten Sports	Capital First	Metropolis Healthcare
Wizcraft Entertainment	VIP Industries	Mastek Group	Future Generali
GCMF (Amul)	Sustainable Luxury	LG Electronics	Inlaks Group
Jetking	JSW Steel	Karp Diamonds	Pantaloons
Rapaport	KGK Diamonds	Polyplex Corporation	K. Girdharlal
Lucas TVS	Soneva Fushi	Nilkamal Plastics	Maharashtra Seamless
Asian Star	Motilal Oswal Group	Colliers International	Brookfield GRS India

**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

<b>A. Partners</b>	<b>Name</b>	<b>Qualification</b>	<b>Experience</b>
	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.

# SHARMA AND TRIVEDI LLP

**(Registered with Limited Liability)**

Company Secretaries, LLPIN: AAW-6850

C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg, Mulund (W), Mumbai – 400 080

Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

## PROFILE

<b>Name of the Company</b>	<b>SHARMA AND TRIVEDI LLP</b>
<b>Registered Office Address</b>	<b>C-316, NIRMAL AVIOR-GALAXY, NEAR DEEP MANDIR THEATRE, L.B.S. MARG, MULUND WEST, MUMBAI – 400 080</b>
<b>Contact</b>	<b>Phone: 022 2591 3041/51</b> <b>e-mail: <a href="mailto:csllp108@gmail.com">csllp108@gmail.com</a></b>
<b>Designated Partners:</b>	<b>Mr. Dinesh Kumar Trivedi, ACS</b> <b>Mr. Sachin Hukumchand Sharma, B.com, ACS</b> <b>Mr. Vishwanath, M.com, ACS</b>

# SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850

C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg, Mulund (W), Mumbai – 400 080

Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

:2:

<b>Nature of activities of the LLP</b>	<p>A) Petition to High Courts with respect to Amalgamation and merger of companies, winding-up of companies, Demerger and reduction of capital of the company.</p> <p>B) Advisory Services relating to Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Delisting of shares with Stock Exchanges and Corporate Governance, other compliances as per SEBI (LODR) Regulations, 2015.</p> <p>C) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents;</p> <p>D) Incorporation of Private, Public Limited Companies, Limited Liability Partnership, Conversion of LLP to Companies, creation and satisfaction of Charges, Change of name for various companies.</p> <p>E) Petitions to Regional Director for shifting of Registered Office and to Company Law Board for Compounding of Offences under Companies Act, condonation of delay in filing returns of creation / modification/ satisfaction of charges, Inspection / denial of inspection of statutory records;</p> <p>F) Certification of Annual Return and transfers of Unpaid Dividend etc. various companies to Central Government / Investor Education and Protection Fund &amp; under the Listing Agreement of the Stock Exchanges.</p> <p>G) Remittance of proceeds to Foreign Companies on sale of shares / Refund of excess share application amount subsequent to allotment. Compliances under FEMA with respect to Foreign Direct Investments and incorporation of subsidiaries abroad.</p> <p>H) Compliance Certificate, Corporate Governance and other certifications under Listing Agreement and Secretarial Audit Report, in terms of Companies Act, Listing Agreement and SEBI Regulations.</p> <p>I) Scrutinizing Postal Ballot and e-Voting in AGM/EGM</p> <p>D) Other Legal Advisory services on all corporate / commercial laws, providing all legal services viz.</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Joint Venture Agreement, FIPB compliances</li><li><input type="checkbox"/> Trade Mark, Copy Rights, and other Commercial Laws</li><li><input type="checkbox"/> ECB conversion and other FEMA compliances</li><li><input type="checkbox"/> Court, NCLT, Tribunal matters for Commercial Laws.</li></ul>
	The detail of existing clients on retainership will be provided on request.





**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 24, 2023

**Sub: Submission of Financial Results – quarter and year ended March 31, 2023**

We enclose herewith the audited standalone and consolidated financial results (**“the statements”**) for the quarter and year ended March 31, 2023, 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, 2023 and for the year ended March 31, 2023 ("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, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

### 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.

### Emphasis of Matter

We draw attention to Note 4 to the accompanying Statement, 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 Statement in this regard. Our opinion is not modified in respect of this matter.

### 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 profit and other comprehensive loss 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.

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.

# **S R B C & C O L L P**

Chartered Accountants

Ashoka Buildcon Limited

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- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23119878BGTCQQ496

Place of Signature: Nashik

Date: May 24, 2023

**ASHOKA BUILDCON LIMITED**

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

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
I Revenue From Operations	204,353.45	155,905.79	159,470.49	637,234.90	464,463.80
II Other Income	2,435.13	3,089.40	2,800.45	10,567.92	14,565.36
<b>III Total Income (I+II)</b>	<b>206,788.58</b>	<b>158,995.19</b>	<b>162,270.94</b>	<b>647,802.82</b>	<b>479,029.16</b>
<b>IV EXPENSES</b>					
Cost of Materials Consumed	75,351.33	59,449.39	49,835.92	242,606.70	143,148.98
Construction Expenses	105,069.11	77,290.61	80,599.59	309,865.36	236,965.14
Employee Benefit Expenses	4,698.04	5,065.84	4,394.38	19,148.43	18,111.13
Finance costs	4,645.10	3,871.36	2,337.65	14,097.57	8,562.27
Depreciation and amortisation expense	1,933.53	1,986.10	2,038.28	7,423.68	6,970.70
Other expenses	4,226.08	2,442.49	5,457.91	12,246.64	10,670.01
<b>V Total expenses</b>	<b>195,923.19</b>	<b>150,105.79</b>	<b>144,663.73</b>	<b>605,388.38</b>	<b>424,428.23</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>10,865.39</b>	<b>8,889.40</b>	<b>17,607.21</b>	<b>42,414.44</b>	<b>54,600.93</b>
VII Exceptional Item (Refer Note 6)	(34,915.14)	-	-	(34,915.14)	76,960.00
<b>VIII Profit / (Loss) before Tax (VI-VII)</b>	<b>45,780.53</b>	<b>8,889.40</b>	<b>17,607.21</b>	<b>77,329.58</b>	<b>(22,359.07)</b>
IX Tax expenses :					
(1) Current tax	2,966.87	2,315.61	(1,170.77)	11,203.79	9,181.71
(2) Deferred tax Charge / (Credit)	(662.70)	(98.44)	(19.99)	(1,001.57)	(675.96)
<b>Total tax expenses</b>	<b>2,304.17</b>	<b>2,217.17</b>	<b>(1,190.76)</b>	<b>10,202.22</b>	<b>8,505.75</b>
<b>X Profit / (Loss) after tax (VIII-IX)</b>	<b>43,476.36</b>	<b>6,672.23</b>	<b>18,797.97</b>	<b>67,127.36</b>	<b>(30,864.82)</b>
XI Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss	(98.58)	21.02	117.50	(35.52)	84.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	25.26	(5.39)	(30.11)	9.10	(21.55)
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>(73.32)</b>	<b>15.63</b>	<b>87.39</b>	<b>(26.42)</b>	<b>62.53</b>
<b>XII Total Comprehensive Income / (Loss) for the period / Year (X+XI)</b>	<b>43,403.04</b>	<b>6,687.86</b>	<b>18,885.36</b>	<b>67,100.94</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
<b>Other Equity</b>				322,936.12	255,835.18
<b>XIII Earnings per equity share # (Face Value of Rs 5/- each) :</b>					
<b>A. With Exceptional Items</b>					
Basic & Diluted	15.49	2.38	6.70	23.91	(10.99)
<b>B. Without Exceptional Items</b>					
Basic & Diluted	3.05	2.38	6.70	11.47	16.42

# Not annualised except for the year ended March 31, 2022 and March 2023

## ASHOKA BUILDCON LIMITED

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

### Notes:

1. The above standalone financial results of Ashoka Buildcon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 24, 2023.

2. Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter of the relevant financial year 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 (as amended) on segment wise revenue results and capital employed are given in consolidated financial results.

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 had 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 have been released on bail subsequent to year end.

During the current quarter, the Ministry of Road Transport and Highways, Government of India (MoRTH) debarred the Company for 45 days from participating in any bids with NHAI or MoRTH. The said period of debarment was completed on April 15, 2023 and the Company is now eligible to participate in the bids.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company's review and investigation of the regulatory authorities, 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. Assets held for sale

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

ii) The Company and Ashoka Concessions limited ('ACL') intend to divest their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are classified as held for sale.

iii) During the previous year, ACL had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its 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'), 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.

Subsequent to the year end, ACL and the Investor have mutually agreed to terminate the SSPAs. Management is committed to sell these assets and believes that it continues to meet the definition of asset held for sale.

### 6. Exceptional Items:

a) Pursuant to the SSPA entered by ACL in previous year with respect of sale of five of its wholly owned subsidiaries as mentioned in point 5(iii) above, the Company had recorded an impairment on its investment in ACL and remeasured its obligation towards Investors in ACL and had 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) and disclosed as an exceptional item.

During the current year, the Company has recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs. 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its HAM projects consequent to increase in interest receivable on annuity payments .

Further, the Company has recorded impairment on loans given to certain subsidiaries amounting to Rs 1800 lakhs.

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 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.

8. 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

**9. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs In Lakhs )

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	27,323.21	26,215.71
(b) Capital work-in-progress	2,849.06	173.97
(c) Right of Use	504.53	942.22
(d) Intangible assets	392.06	727.87
(e) Financial assets		
(i) Investments	135,367.38	106,279.94
(ii) Trade receivables	15,779.53	6,458.58
(iii) Other financial assets	4,165.98	3,858.17
(f) Deferred tax assets (net)	6,825.43	5,823.87
(g) Other non-current assets	11,649.35	9,407.43
<b>TOTAL NON-CURRENT ASSETS</b>	<b>204,856.53</b>	<b>159,887.76</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	29,840.81	18,770.29
(b) Contract Assets	135,110.26	81,336.40
(c) Financial assets		
(i) Trade receivables	99,116.57	104,832.27
(ii) Cash and cash equivalents	5,660.08	3,878.62
(iii) Bank balances other than (ii) above	12,989.05	10,521.66
(iv) Loans	100,054.06	77,797.64
(v) Other financial assets	8,552.23	2,287.26
(d) Other current assets	42,470.79	34,700.06
<b>TOTAL CURRENT ASSETS</b>	<b>433,793.85</b>	<b>334,124.20</b>
ASSETS HELD FOR SALE (Refer Note 5)	81,351.71	42,593.63
<b>TOTAL ASSETS</b>	<b>720,002.09</b>	<b>536,605.59</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	322,936.13	255,835.18
<b>TOTAL EQUITY</b>	<b>336,972.29</b>	<b>269,871.34</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liability	38,395.86	23,803.20
(b) Financial Liabilities		
(i) Borrowings	7,552.76	16,293.33
(ii) Lease Liability	212.56	476.44
(iii) Trade Payable	12,028.82	10,417.98
(c) Long Term Provisions	4,458.35	5,585.02
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>62,648.35</b>	<b>56,575.97</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liability	72,358.41	37,176.20
(b) Financial liabilities		
(i) Borrowings	92,181.85	39,637.80
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	3,956.84	5,939.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	98,083.39	74,857.45
(iii) Financial Guarantee liabilities	511.10	525.40
(iv) Lease Liability	263.88	471.44
(v) Other financial liabilities	5,969.12	5,396.38
(c) Obligation towards Investor in Subsidiary	38,400.00	42,400.00
(d) Other current liabilities	1,858.26	1,435.11
(e) Provisions	2,148.17	2,198.12
(f) Current tax liabilities	326.33	120.45
<b>TOTAL CURRENT LIABILITIES</b>	<b>316,057.35</b>	<b>210,158.28</b>
LIABILITIES HELD FOR SALE (Refer Note 5)	4,324.10	-
<b>TOTAL LIABILITIES</b>	<b>383,029.80</b>	<b>266,734.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>720,002.09</b>	<b>536,605.59</b>

**ASHOKA BUILDCON LIMITED**

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

**10. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	For the Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	77,329.58	(22,359.07)
<b>Non cash / non operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	7,423.68	6,970.70
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(27.19)	22.33
Interest Income	(7,287.67)	(10,588.87)
Impairment allowance (allowance for bad and doubtful debts and advances)	(441.67)	(962.68)
Receivables and advances Written Off	620.22	1,741.56
Finance Cost	14,097.57	8,524.37
Impairment of Investment and obligation towards investor (Refer Note 6)	(34,915.14)	56,278.17
Interest Written Off (Refer Note 6)	-	20,681.83
Liabilities Written back	(4,057.62)	(5,318.14)
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(206.36)	(362.80)
<b>Operating Profit Before Changes in Working Capital</b>	<b>52,535.40</b>	<b>54,627.40</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease / (Increase) in Trade Receivables	(27,812.15)	20,871.96
Decrease / (Increase) in Inventories	(11,070.52)	(1,598.56)
Decrease / (Increase) in other assets	(14,785.82)	(11,394.51)
Decrease / (Increase) in Contract assets	(54,455.25)	(35,542.93)
Increase / (Decrease) in Trade Payables	26,912.02	15,439.73
Increase / (Decrease) in Contract liabilities	49,874.03	(11,681.02)
Increase / (Decrease) in Short term provision	(50.13)	(1,612.49)
Increase / (Decrease) in Other Liabilities	1,429.18	1,608.84
Increase / (Decrease) in Long term provision	(1,403.10)	535.83
<b>Cash Generated from Operations</b>	<b>21,173.66</b>	<b>31,254.25</b>
Income Tax Paid (net of refunds)	(13,897.38)	(15,146.28)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>7,276.28</b>	<b>16,107.97</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	(10,961.00)	(6,086.82)
Investment in Subsidiaries, Joint ventures and others	(13,258.49)	(5,581.04)
Repayment of Capital by		
Subsidiaries	-	48.73
Others	84.00	-
Proceeds on Sale of Preference Shares	4,268.59	-
Loans given to Subsidiaries, Joint Ventures and other	(32,926.35)	(45,775.15)
Loans repaid by Subsidiaries	13,570.97	36,909.49
Interest Received	2,214.82	1,793.26
Proceeds from sale of Property, Plant and Equipment	389.37	797.14
Proceeds from / (Investment in) Fixed Deposits (Net)	(2,467.39)	(7,278.73)
<b>NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(39,090.48)</b>	<b>(25,173.12)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	1,085.27	12,782.94
Repayment of Long Term Borrowings	(7,798.20)	(7,750.55)
Proceeds from / (repayment of) Current Borrowings (Net)	54,476.68	6,045.78
Interest Paid	(13,636.44)	(7,994.38)
Lease Payments	(471.44)	(479.16)
Interest paid on lease liabilities	(65.25)	(58.86)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>33,590.62</b>	<b>2,545.77</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,776.42</b>	<b>(6,519.38)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3,878.62</b>	<b>10,398.01</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,660.08</b>	<b>3,878.62</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	5,543.23	3,855.41
On deposit accounts	98.18	0.15
Cash on hand	18.67	23.06
<b>Cash and cash equivalents for statement of cash flows</b>	<b>5,660.08</b>	<b>3,878.62</b>

Place: Nashik  
Date: May 24, 2023

(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 associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities included in Annexure I to this report
- 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, 2023 and for the year ended March 31, 2023.

**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 associates 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

We draw attention to Note 5 to the accompanying Statement, 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 Statement in this regard. Our opinion is not modified in respect of this matter.

**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 associates 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 associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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, 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 associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

**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 associates 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. 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 associates 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/financial information of the entities within the Group and its associates 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 Matters**

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

- 36 subsidiaries, whose financial statements include total assets of Rs. 11,38,486.56 lakhs as at March 31, 2023, total revenues of Rs. 76,034.42 lakhs and Rs. 3,14,695.79 lakhs, total net profit after tax of Rs. 126.99 lakhs and Rs. 5,211.26 lakhs, total comprehensive income of Rs. 386.94 lakhs and Rs. 5,483.30 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 12,936.51 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 3 joint ventures, whose financial statements include Group's share of net profit of Rs. 1.36 lakhs and Rs. 20.80 lakhs and Group's share of total comprehensive income of Rs. 1.36 lakhs and Rs. 20.80 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

# **S R B C & C O L L P**

**Chartered Accountants**

Ashoka Buildcon Limited

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

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- 2 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 26.17 lakhs and Rs 165.99 lakhs and Group's share of total comprehensive income of Rs. 12.85 lakhs and Rs. 167.37 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements 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 these joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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 statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 23119878BGTCQR1357

Place of Signature: Nashik

Date: May 24, 2023

Ashoka Buildcon Limited

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

Includes the results of the following entities:

**Holding Company**

1. Ashoka Buildcon Limited

**Subsidiaries:**

1. Ashoka Concessions Limited
2. Ashoka Belgaum Dharwad Tollway Limited
3. Ashoka Dhankuni Kharagpur Tollway Limited
4. Ashoka Sambalpur Baragarh Tollway Limited
5. Ashoka Kharar Ludhiana Road Limited
6. Ashoka Highways (Durg) Limited
7. Ashoka Highways (Bhandara) Limited
8. Jaora-Nayagaon Toll Road Company Private Limited
9. Ashoka-DSC Katni Bypass Road Limited
10. Ashoka Mudhol Nipani Roads Limited
11. Ashoka Bagewadi Saundatti Road Limited
12. Ashoka Hungund Talikot Road Limited
13. Ashoka Ranastalam Anandapuram Road Limited
14. Viva Highways Limited
15. Ashoka Infraways Limited
16. Ashoka Infrastructure Limited
17. Viva Infrastructure Limited
18. Ashoka Pre-Con Private Limited
19. Ashoka Auriga Technologies Private Limited
20. Unison Enviro Private Limited
21. Ashoka Highway Research Centre Private Limited
22. Ashoka Aerospace Private Limited
23. Ratnagiri Natural Gas Private Limited
24. Blue Feather Infotech Private Limited
25. Ashoka Endurance Road Developers Private Limited
26. Ashoka Path Nirman (Nasik) Private Limited
27. Tech Breater Private Limited
28. Ashoka Infrastructures
29. Ashoka High-Way AD
30. Ashoka Khairatunda Barwa Adda Road Limited
31. Ashoka Mallasandra Karadi Road Private Limited
32. Ashoka Karadi Banwara Road Private Limited
33. Ashoka Belgaum Khanapur Road Private Limited
34. Ashoka Ankleshwar Manubar Expressway Private Limited
35. Ashoka Bettadahalli Shivamogga Road Private Limited
36. Ashoka Purestudy Technologies Private Limited

# ***S R B C & C O L L P***

**Chartered Accountants**

Ashoka Buildcon Limited

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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

## **Associates:**

1. PNG Tollway Limited
2. Dyanamicx Ropeway Private Limited (Incorporated on December 13, 2022)

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs except Earning per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23 Audited (Refer Note 2)	31-Dec-22 Unaudited	31-Mar-22 Audited (Refer Note 2)	31-Mar-23 Audited	31-Mar-22 Audited
<b>INCOME</b>					
I Revenue From Operations	244,842.14	195,582.25	199,176.48	810,048.19	599,898.36
II Other Income	2,954.06	4,057.85	6,522.66	13,464.03	14,824.12
<b>III Total Income (I+II)</b>	<b>247,796.20</b>	<b>199,640.10</b>	<b>205,699.14</b>	<b>823,512.22</b>	<b>614,722.48</b>
<b>IV EXPENSES</b>					
Cost of materials consumed	79,101.05	71,127.98	53,655.59	266,227.00	152,037.69
Construction expenses	94,388.53	62,077.55	73,071.62	289,908.54	219,005.26
Employee benefit expenses	9,575.31	10,090.08	8,567.01	38,782.05	35,414.10
Finance costs	28,771.11	28,992.40	25,931.63	110,382.72	100,375.25
Depreciation and amortisation expenses	8,674.58	8,795.89	11,711.55	34,108.34	33,823.00
Other expenses	6,207.90	3,325.59	7,142.67	18,252.11	14,535.35
<b>Total expenses (IV)</b>	<b>226,718.48</b>	<b>184,409.49</b>	<b>180,080.07</b>	<b>757,660.76</b>	<b>555,190.65</b>
<b>V Profit before share of profit /(loss) of joint ventures and associate and tax</b>	<b>21,077.72</b>	<b>15,230.61</b>	<b>25,619.07</b>	<b>65,851.46</b>	<b>59,531.83</b>
VI Share of profit/(loss) of joint ventures and associate (net)	27.54	(1.28)	375.87	167.37	1,089.12
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>21,105.26</b>	<b>15,229.33</b>	<b>25,994.94</b>	<b>66,018.83</b>	<b>60,620.95</b>
VIII Exceptional Items (Refer note 4)	7,200.00	-	-	7,200.00	(32,600.00)
<b>IX Profit Before Tax (VII-VIII)</b>	<b>13,905.26</b>	<b>15,229.33</b>	<b>25,994.94</b>	<b>58,818.83</b>	<b>93,220.95</b>
<b>X Tax expense</b>					
(1) Current tax	5,784.53	4,100.29	744.74	18,068.29	12,982.55
(2) Tax expense relating to earlier years	29.01	(512.46)	45.81	(445.84)	46.62
(3) Deferred tax Charge / (credit)	4,670.43	(2,195.76)	2,739.64	3,905.51	3,051.18
<b>Total Tax Expense</b>	<b>10,483.97</b>	<b>1,392.07</b>	<b>3,530.19</b>	<b>21,527.96</b>	<b>16,080.35</b>
<b>XI Profit after tax (IX-X)</b>	<b>3,421.29</b>	<b>13,837.26</b>	<b>22,464.75</b>	<b>37,290.87</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	155.24	22.44	151.15	222.48	137.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	23.57	(1.88)	(6.81)	17.94	(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>178.81</b>	<b>20.56</b>	<b>144.34</b>	<b>240.42</b>	<b>130.42</b>
<b>XIII Total Comprehensive Income for the period (XI+XII)</b>	<b>3,600.10</b>	<b>13,857.82</b>	<b>22,609.09</b>	<b>37,531.29</b>	<b>77,271.02</b>
<b>Profit / (Loss) for the period / year attributable to:</b>					
Owners of the Group	3,706.93	13,610.07	22,593.15	37,138.65	77,856.10
Non-Controlling interests	(285.64)	227.19	(128.40)	152.22	(715.50)
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>					
Owners of the Group	175.32	20.06	141.32	235.46	128.36
Non-Controlling interests	3.49	0.50	3.02	4.96	2.06
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>					
Owners of the Group	3,882.25	13,630.13	22,734.47	37,374.11	77,984.46
Non-Controlling interests	(282.15)	227.69	(125.38)	157.18	(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>Other Equity</b>				<b>161,420.80</b>	<b>124,046.76</b>
<b>XIV Earnings per equity share # (Face Value of Rs 5/- each) :</b>					
<b>a) With Exceptional Items</b>					
Basic & Diluted	1.32	4.85	8.05	13.23	27.73
<b>b) Without Exceptional Items</b>					
Basic & Diluted	3.89	4.85	8.05	15.79	16.12
<b>XV Networth</b>				197,481.61	159,995.90

# Not annualised except for the year ended March 31, 2023 and March 31, 2022

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

**Notes:**

- 1 The audited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') and its associates and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 24, 2023.
- 2 Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and the unaudited figure up to the third quarter ended December 31 for respective years which were subjected to limited review.

3 **Assets/Liabilities Held for Sale**

(i) During the current quarter, the Company has entered into a Share Purchase Agreement ('SPA') with Mahanagar Gas Limited ('MGL') for the sale of 100% stake in Unison Enviro Private Limited ("UEPL"), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities of the said subsidiary are classified as held for sale.

(ii) The Company and Ashoka Concessions limited ('ACL') intend to divest their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are classified as held for sale.

(iii) During the quarter ended December 31, 2022, ACL and Viva Highways Limited ('VHL') have entered into a SPA for sale of their stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), a subsidiary, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities related to JTCL are classified as held for sale.

(iv) During the previous year, ACL had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its 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'), subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the assets and liabilities of these entities were classified as assets held for sale.

Subsequent to the year end, ACL and the Investor have mutually agreed to terminate the SSPAs. Management is committed to sell these assets and believes that it continues to meet the definition of asset held for sale.

(v) During the previous year, the Company had entered into SPA for sale of its investment in GVR Ashoka Chennai ORR Limited ('CORR' a joint venture of the Company), subject to certain adjustments specified in SPA. Accordingly, the investment in CORR along with loans and other receivables were classified as assets/liabilities held for sale. The Company is in the process of obtaining the requisite approvals and complying with the condition precedents as specified in SPA.

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

Based on the terms of the said agreement including its subsequent extension letters signed between the parties, the Company has recognized liability of Rs. 7200 lakhs and disclosed the same as exceptional item.

- 5 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 had 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 consolidated financial results. The employees of the Company have been released on bail subsequent to year end.

During the current quarter, the Ministry of Road Transport and Highways, Government of India (MoRTH) debarred the Company for 45 days from participating in any bids with NHAI or MoRTH. The said period of debarment was completed on April 15, 2023 and the Company is now eligible to participate in the bids.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company's review and investigation of the regulatory authorities, 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.

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



7 **CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2023**

(Rs. In Lakhs)

Particulars	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	28,675.96	40,699.09
(b) Capital work-in-progress	6,233.94	7,254.69
(c) Investment Property	3,469.45	3,360.13
(d) Right of Use	324.14	1,336.19
(e) Intangible assets	392.06	85,468.95
(f) Contract Assets	-	44,962.90
(g) Financial assets		
(i) Investments accounted for using for equity method	3,014.00	2,738.56
(ii) Investments Others	202.37	278.72
(iii) Trade receivables	15,747.90	6,458.58
(iv) Loans	425.60	727.00
(v) Other financial assets	4,345.90	14,560.54
(vi) Receivable Under Service Concessions Arrangements	40,748.21	162,827.23
(h) Deferred Tax assets	7,970.40	9,080.37
(i) Non Current Tax Asset (net)	11,464.35	12,757.39
(j) Other non-current assets	6,363.31	17,641.10
<b>Total Non Current Assets</b>	<b>129,377.59</b>	<b>410,151.44</b>
<b>Current Assets</b>		
(a) Inventories	56,052.73	44,988.52
(b) Contract Assets	140,714.41	119,392.67
(c) Financial assets		
(i) Investments	-	3,450.44
(ii) Trade receivables	90,999.59	76,415.77
(iii) Cash and cash equivalents	17,402.09	36,949.31
(iv) Bank balances other than (iii) above	35,192.90	35,995.54
(v) Loans	1,259.23	881.25
(vi) Other financial assets	8,675.15	2,547.42
(vii) Receivable Under Service Concessions Arrangement	73,885.14	102,718.03
(d) Other current assets	54,077.63	56,614.98
<b>Total Current Assets</b>	<b>478,258.87</b>	<b>479,953.93</b>
Assets Held for Sale (Refer Note 3)	1,106,884.89	656,435.43
<b>TOTAL ASSETS</b>	<b>1,714,521.35</b>	<b>1,546,540.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	161,420.80	124,046.76
<b>Equity attributable to owners of the Group</b>	<b>175,456.96</b>	<b>138,082.92</b>
Non Controlling Interest	22,024.65	21,912.98
<b>Total Equity</b>	<b>197,481.61</b>	<b>159,995.90</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Contract Liability	36,348.66	26,403.99
(b) Financial Liabilities		
(i) Borrowings	76,397.94	293,641.62
(ii) Lease Liabilities	156.98	674.18
(iii) Trade Payables	12,028.82	10,419.17
(iv) Other financial liabilities	9,849.92	27,404.09
(c) Provisions	4,883.08	6,087.49
(d) Deferred Tax Liabilities	2,132.71	6,049.75
(e) Other Current Liabilities	957.84	-
<b>Total Non-current Liabilities</b>	<b>142,755.95</b>	<b>370,680.29</b>
<b>Current liabilities</b>		
(a) Contract Liabilities	74,904.03	39,280.15
(b) Financial liabilities		
(i) Borrowings	114,197.39	68,700.39
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,033.36	6,012.66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	102,028.81	79,927.76
(iii) Lease Liability	126.95	515.11
(iv) Other financial liabilities	9,022.27	18,401.16
(v) Obligation towards investment in Subsidiary	127,200.00	120,000.00
(c) Other current liabilities	3,439.14	2,919.99
(d) Provisions	2,453.13	9,065.09
(e) Current Tax Liabilities	597.24	1,155.85
<b>Total Current Liabilities</b>	<b>438,002.32</b>	<b>345,978.16</b>
Liabilities held for Sale (Refer Note 3)	936,281.47	669,886.45
<b>Total Liabilities</b>	<b>1,517,039.74</b>	<b>1,386,544.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,714,521.35</b>	<b>1,546,540.80</b>

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1. Segment Revenue</b>					
Construction & Contract	152,213.38	104,128.29	77,930.85	446,769.33	283,365.71
BOT / Annuity Projects	80,459.72	78,276.59	112,388.26	316,311.75	286,416.69
Sale of Goods	12,169.05	13,177.37	8,857.38	46,967.11	30,115.96
<b>Total</b>	<b>244,842.14</b>	<b>195,582.25</b>	<b>199,176.48</b>	<b>810,048.19</b>	<b>599,898.36</b>
<b>2. Segment Results</b>					
Construction & Contract	9,457.81	8,649.63	14,348.31	41,981.43	42,883.94
BOT / Annuity Projects	11,158.98	5,711.78	6,305.12	23,863.32	6,655.25
Sale of Goods	357.48	1,181.15	502.06	3,412.97	3,489.11
<b>Total</b>	<b>20,974.27</b>	<b>15,542.56</b>	<b>21,155.49</b>	<b>69,257.72</b>	<b>53,028.30</b>
<b>3. Add / (Less):</b>					
Unallocable Interest expenses	(690.31)	(2,733.17)	(1,809.82)	(7,859.08)	(6,548.25)
Unallocable Expenses	(975.77)	(885.64)	(2,629.31)	(5,858.90)	(6,023.68)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	1,797.10	3,305.58	9,278.58	10,479.08	20,164.59
Exceptional Items - Unallocable Income (Refer note 4)	(7,200.00)	-	-	(7,200.00)	32,600.00
<b>Total</b>	<b>(7,068.98)</b>	<b>(313.23)</b>	<b>4,839.45</b>	<b>(10,438.90)</b>	<b>40,192.66</b>
<b>4. Profit before Tax</b>	<b>13,905.27</b>	<b>15,229.33</b>	<b>25,994.94</b>	<b>58,818.82</b>	<b>93,220.95</b>
<b>5. Segment Assets</b>					
Construction & Contract	327,704.21	334,023.42	226,328.36	327,704.21	226,328.36
BOT / Annuity Projects	172,508.40	504,455.87	550,999.35	172,508.40	550,999.35
Sale of Goods	44,666.63	69,701.35	65,482.57	44,666.63	65,482.57
Unallocated	62,757.22	57,072.65	47,295.09	62,757.22	47,295.09
Assets Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 3)	1,106,884.89	729,998.83	656,435.43	1,106,884.89	656,435.43
<b>Total (A)</b>	<b>1,714,521.35</b>	<b>1,695,252.12</b>	<b>1,546,540.80</b>	<b>1,714,521.35</b>	<b>1,546,540.80</b>
<b>6. Segment Liabilities</b>					
Construction & Contract	261,865.95	246,400.39	173,008.71	261,865.95	173,008.71
BOT / Annuity Projects	246,118.06	464,677.29	493,071.75	246,118.06	493,071.75
Sale of Goods	20,834.91	34,563.95	26,951.89	20,834.91	26,951.89
Unallocated	51,939.34	55,483.71	23,626.10	51,939.34	23,626.10
Liabilities Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note)	936,281.47	700,199.73	669,886.45	936,281.47	669,886.45
<b>Total (B)</b>	<b>1,517,039.74</b>	<b>1,501,325.07</b>	<b>1,386,544.90</b>	<b>1,517,039.74</b>	<b>1,386,544.90</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))</b>	<b>197,481.61</b>	<b>193,927.05</b>	<b>159,995.90</b>	<b>197,481.61</b>	<b>159,995.90</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**  
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**9 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs In Lakhs)

Particulars	For the year ended	For the year ended
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	58,818.83	93,220.95
<b>Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	34,108.34	33,823.00
Impairment Allowance Reversal	(177.65)	(1,383.12)
Finance Cost	110,382.72	101,469.98
Receivables Written off	620.22	1,752.55
Payables and Provision Written Back	(4,057.62)	(5,367.47)
Exceptional Items (Refer Note 4)	7,200.00	(32,600.00)
Profit from Partnership Firms, associate and joint ventures	(194.56)	(1,089.12)
Interest & Finance Income	(9,828.68)	(10,064.93)
Gain on disposal of Property, Plant and Equipment (net)	(208.74)	(390.37)
<b>Operating Profit Before Changes in Working Capital</b>	<b>196,662.86</b>	<b>179,371.47</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
(Increase) / Decrease in Inventories	(11,290.67)	(1,319.01)
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(164,511.26)	(108,849.83)
Increase / (Decrease) in Trade and Operating Payables	27,325.27	17,956.37
Increase / (Decrease) in Current & Non Current Provisions	(726.03)	1,211.07
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	19,056.44	(34,667.07)
<b>Cash Generated from Operations</b>	<b>66,516.61</b>	<b>53,703.00</b>
Income Tax (Paid) (Net of refunds)	(17,292.79)	(18,427.12)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>49,223.82</b>	<b>35,275.88</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(17,886.23)	(14,497.01)
Sale / (Purchase) of Non-Current Investment (Net)	6,440.85	(2,734.16)
Loans Given to Others	(469.76)	-
Proceeds from / (investment in) Fixed Deposits (net)	(17,810.13)	(13,764.23)
Interest Received	5,411.38	6,902.09
Proceeds from sale of Property Plant and Equipment	397.89	835.90
Payment to NCI for purchase of additional stake in subsidiary	(2,488.02)	-
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(26,404.02)</b>	<b>(23,257.41)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares to non-controlling interest (NCI)	-	196.15
Buyback of NCI Shares by Subsidiary	(45.51)	-
Proceeds from Non Current Borrowings	206,206.28	112,041.47
Repayment of Non Current Borrowings	(219,417.79)	(65,919.81)
Proceeds from / (Repayment) of Current Borrowings (Net)	60,520.67	20,577.69
Lease payments	(645.66)	(604.56)
Interest paid on Lease Liabilities	(69.99)	(102.88)
Finance Cost paid	(77,667.18)	(69,688.21)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(31,119.19)</b>	<b>(3,500.15)</b>
<b>Net increase / (decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(12,963.37)</b>	<b>8,518.33</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>42,379.31</b>	<b>33,860.98</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29,415.90</b>	<b>42,379.31</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)</b>		
Balances with Banks		
On current accounts	14,901.38	16,657.16
On deposit accounts	10,336.42	22,166.76
Cash on hand	72.08	104.95
	<b>25,309.88</b>	<b>38,928.87</b>
Add: Investments in Liquid Mutual Funds	4,106.02	3,450.44
<b>Cash and cash equivalents for statement of cash flows</b>	<b>29,415.90</b>	<b>42,379.31</b>

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

For & on behalf of the Board of Directors

Place: Nashik  
Date: May 24, 2023

(Satish D Parakh)  
Managing Director  
DIN : 00112324