



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 22, 2024

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 22, 2024, commenced at 9:10 p.m. and concluded at 10:50 p.m. is as follows.

The Board of Directors has inter alia considered and approved the following items viz.

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, 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 Hiran Surana, Chartered Accountants, Nashik and M/s Suresh Surana & Co., Chartered Accountants Mumbai as Joint Internal Auditors of the Company for FY2024-25;
3. Appointment of M/s S. R. Bhargave & Associates, Cost Accountants, as Cost Auditors for FY2024-25;
4. Appointment of M/s Sharma & Trivedi, LLP, Practicing Company Secretaries as Secretarial Auditors for FY2024-25.
5. Fund Raising proposal by way of issuance of unsecured, Commercial Papers on private placement basis up to Rs.200 Crore and issuance of unsecured, Non-Convertible Debentures on private placement basis up to Rs.300 Crore, within the borrowing limits of the company as earlier approved by the shareholders.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure Nos. I & II.

The Profile of the Joint Internal Auditors, Cost Auditors & Secretarial Auditors are enclosed.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

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

Regd. Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India
• Tel. + 91 253 6633705 • Fax +91 253 2236704 • www.ashokabuildcon.com
CIN: L45200MH1993PLC071970

Annexure I
OFFER AND ISSUE OF NON-CUMULATIVE, REDEEMABLE, LISTED, RATED SECURITIES IN THE FORM OF NON-CONVERTIBLE DEBENTURES UP TO AN AGGREGATE AMOUNT NOT EXCEEDING RS.300,00,00,000/- (RUPEES THREE HUNDRED CRORE ONLY) (THE "NCD") ON PRIVATE PLACEMENT BASIS

Size of the issue	Rs.300 Crore
Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, BSE Limited
Tenure of the instrument - date of allotment and date of maturity	Max up to 36 Months subject to minimum tenure of 18 months, from deemed date of allotment
Coupon/interest offered, schedule of payment of Coupon/interest and Principal	<p>Coupon: Fixed Interest Rate not less than 8.65% papa (SBI 1 Year MCLR) and Not more than 10.65% papa (SBI 1 Y MCLR + 2% spread) on deemed date of allotment.</p> <p>Schedule of Payment: Interest Payment Semi Annually Principal in equal semi Annual Installment starting from 18 months from the date of issue.</p>
Charge/security, if any, created over the assets	N.A. NCDs are unsecured
Special right/interest/privileges attached to the instrument and changes thereof;	N.A.
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	N. A.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	N. A.
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Principal amount will be paid in semi-annual instalment
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	N. A.

Annexure II
OFFER AND ISSUE OF COMMERCIAL PAPERS UP TO AN AGGREGATE AMOUNT NOT EXCEEDING RS.200,00,00,000/- (RUPEES TWO HUNDRED CRORE ONLY) (THE "CP") ON PRIVATE PLACEMENT BASIS

Size of the issue	Rs.200 Crore
Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, BSE Limited
Tenure of the instrument - date of allotment and date of maturity	Max. up to 364 days from the deemed date of allotment, in one or more tranches and from the deemed date of allotment, from time to time.
Coupon/interest offered, schedule of payment of Coupon/interest and Principal	Coupon: Fixed Interest Rate not less than 8.20% pa (SBI One Month MCLR) and Not more than 10.20% pa (SBI 1 month MCLR + 2% spread) on deemed date of allotment Schedule of Payment: At Maturity (Bullet Payment)
Charge/security, if any, created over the assets	N.A. CPs are unsecured
Special right/interest/privileges attached to the instrument and changes thereof;	N.A.
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	N. A.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	N. A.
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	N.A.
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	N. A.

* The issue of CPs and NCDs will be made by the Company, subject to market conditions at point in time.

INTRODUCTION

Hiran Surana & Associates LLP. is a multi service professional organization of Chartered Accountants having a team of 6 Chartered Accountants and 30 technical staff to assist them to look after the various assignments. The firm has offices located in 2 different cities. The main object of the firm is to provide quality services to the clients in various fields in a professional manner. It has the necessary expertise and organizational strength to provide a compressive range of services to clients.

SERVICES

We provide the following range of services:-

A) *Statutory Audits, Internal Audits and Accountancy:*

Company Audits are conducted pursuant to The Company Act, 1956 and in accordance with the Statements on Standard Auditing Practices and Accounting Standards issued by The Institute of Chartered Accountants of India.

Comprehensive review of the accounting and internal control system of the client is an integral part of our audit process. Continued dialogue with the management concerning any material weakness in the internal control system is an established practice of the firm. We regularly provide our opinion and consultation on matters of accounting policies and practices to our clients.

B) *Management Audit and Internal Audit:*

The firm has considerable experience and expertise in conducting management and internal audit including reviewing and restructuring of operational systems. The firm's clients in this area of practice include manufacturing concern, trading houses, land developers, builders, large scale contractors, International Call Centre and institutions.

MANAGEMENT TEAM

The management team of the firm comprises 3 Chartered Accountants who are assisted full time by managers in performing their functions. In addition, the firm consists of 3 chartered accountants & 30 senior and junior executives, assistants and staff including trainees.

In addition, there is a well-knit network of associates functioning with the firm, which includes seasoned professionals having specialized and rich experience in various fields.

ANAY HIRAN *B.Com., A.C.A.*

Anay Hiran is a fellow member of The Institute of Chartered Accountants of India. He specializes in the field of Internal Audit. He dealt with 10+ listed and private clients in the field of Internal Audit. System and process related audit is his core competency.

He was also associated with renowned firms in Mumbai for a period of 5 years in which he got an opportunity to do system and process oriented audit in the companies.

AROHI SURANA *B.Com, F.C.A.*

Arohi Surana is a fellow member of The Institute of Chartered Accountants of India. She also has her core competency in the field of Taxation. She has experience in this field since last 10 years. She has attended various seminars organised by various professional bodies and Institutes. She is specialized in Tax audits & Indirect Taxation.

HITESH TATHED *B.Com., A.C.A.*

Hitesh Tathed is a fellow member of the Institute of Chartered Accountants of India. He also has attended various seminars on Auditing, and Company Law matters. He is having experience in Tax Audits, Internal Audits, Bank Audits and Company Audit.



RSM INDIA - HIGHLIGHTS

- RSM India (constituent member firms - RSM Astute Consulting Group and Suresh Surana & Associates LLP) has been ranked amongst India's top 6 tax, accounting and consulting groups [International Accounting Bulletins – India Surveys]
- Indian member of RSM International, the 6th largest global audit, tax and consulting network with annual combined fee income of US\$ 9.4 billion across 120 countries. [International Accounting Bulletin - World Surveys]
- Indian personnel strength of over 3,000
- Pan India presence through offices in 12 key cities viz. Mumbai, New Delhi-NCR, Chennai, Kolkata, Bengaluru, Surat, Hyderabad, Ahmedabad, Pune, Gandhidham, Jaipur and Vijayanagar.
- Multi-disciplinary team of professionals comprising of Chartered Accountants, Engineers, MBAs, IT Systems, Cyber Security and Forensics professionals, Company Secretaries and Law Graduates
- Service offerings:
 - Internal audit and risk advisory
 - International and Indian tax
 - Corporate & transaction advisory
 - IT systems assurance and IT solutions
 - GST advisory and compliance
 - IFRS/ Ind AS advisory
 - Operations consulting
 - Financial process outsourcing
 - Transfer pricing
 - Company law and legal support
- Driven by entrepreneurial zeal, industry vertical focus and impeccable reputation
- Clients include large Indian groups, multinational corporations, public sector undertakings and first-generation entrepreneurs.

Tata Investment Corp.	Reliance Industries	Adani Group	Aditya Birla Retail
UltraTech Cement	Glenmark Pharma	JSW Group	IRB Infrastructure
Hindustan Unilever	Kellogg India	Hindalco Industries	Subway
VI (Vodafone Idea)	UTV Disney	WPP – Finance Plus	Mattel Toys
ADM Group	Sany Heavy Industries	Faber Castell	Ten Sports
HDFC Bank	ICICI Bank	IDFC Bank	State Bank of India
Axis Bank	Kotak Life Insurance	Canara HSBC Life	Hinduja Finance
Sumitomo Mitsui Bank	Barclays NBFC	IndusInd Bank	Welspun
Titan	Kalpataru	GNFC	Raychem RPG
K. Raheja	Siemens	CapitaLand	Aventus
Cipla	Torrent Pharma	Metropolis Healthcare	Grasim Industries
BHEL	Bombay Stock Exchange	ACC	Nuclear Power Corp.
GCMMF (Amul)	Polyplex Corporation	Sasken Technologies	Maharashtra Seamless
Page Industries	Castrol	VIP Industries	USV
Tech Mahindra	Majesco/Mastek	Tableau Software	Hexagon Geosystems
Brookfield GRS	GAIL-Konkan LNG	Radico Distilleries	Bajaj Electricals
Pay U	Mindteck	Soneva Fushi	Pallazzio Hotels
Rapaport	KGK Diamonds	Kiran Gems	Total Environment
KEC	CaratLane	Shree Ramkrishna Exports	Novartis

S. R. Bhargave & Co.
Cost Accountants

➤ **Introduction:**

S. R. Bhargave & Co. is the firm of Cost Accountants with more than 9 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 25 years having large base of clients including Corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

➤ **We Promise:**

- To operate as an independent consulting firm.
- To adhere to the principle of confidentiality.
- To attend the diverse needs of our clients.
- To put the client's needs at the forefront and offer the Quality Services.
- To run an ethically strong business.
- To deliver each assignment efficiently with honesty and integrity

➤ **Services We Offer:**

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

➤ **About of Firm**

- | | | |
|---|-----------------------------|---|
| 1 | Name of the Firm | S. R. Bhargave & Co., Cost Accountants |
| 2 | Partnership Firm | ICAI Reg. No. 000218 |
| 3 | Address of main office | 3, Khushbu Apartments, S. No. 78,
Bhusari Colony (L), Paud Road, Kothrud,
Pune- 411038. (Maharashtra) |
| 4 | Telephone Numbers | 020-25283344/25280896 |
| 5 | Mobile Number | 98220 45215 |
| 6 | Fax Numbers | 020- 25283344/ 25280896 |
| 7 | E-Mail | sanjaybhargave@bhargaves.com, sachin@bhargaves.com |
| 8 | Details Partners and staff. | |

A. Partners

Name	Qualification	Experience
CMA Dr. Sanjay R. Bhargave	FCMA	48 Years
CMA Dr. Narhar Nimkar	FCMA	44 Years
CMA Nitin Chaturbhuj	FCMA	29 Years
CMA Sachin P. Gandhi	FCMA	23 Years
CMA Rahul A. Chincholkar	FCMA	18 Years
CMA Tanuja A. Mantrawadi	FCMA	13 Years
CMA Jasraj B. Kuleriya	FCMA	12 Years
CMA Aniket A Vaishampayan	ACMA	4 Years

- | | | |
|----|-----------------|---|
| 9 | a) Professional | 9 |
| | Semi Qualified | 15 |
| | b) GSTIN No. | 27ABMFS2156E1Z3 |
| | c) PAN | ABMFS2156E |
| 10 | Job Profile | A firm of Cost Accountants with specialization in Indirect Taxes,
Cost Audit and Cost Reduction Activities |

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850

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

Tel: (+91 22) 2591 3041, email id- cslp108@gmail.com

PROFILE

Name of the Company	SHARMA AND TRIVEDI LLP
Registered Office Address	C-316, NIRMAL AVIOR-GALAXY, NEAR DEEP MANDIR THEATRE, L.B.S. MARG, MULUND WEST, MUMBAI – 400 080
Contact	Phone: 022 2591 3041/51 e-mail: cslp108@gmail.com
Designated Partners:	Mr. Dinesh Kumar Trivedi, ACS Mr. Sachin Hukumchand Sharma, B.com, ACS Mr. Vishwanath, M.com, ACS

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850

C-316, 3rd 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:

Nature of activities of the LLP	<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 & 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"><input type="checkbox"/> Joint Venture Agreement, FIPB compliances<input type="checkbox"/> Trade Mark, Copy Rights, and other Commercial Laws<input type="checkbox"/> ECB conversion and other FEMA compliances<input type="checkbox"/> Court, NCLT, Tribunal matters for Commercial Laws.
	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
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To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
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Scrip Code: 533271

Scrip Symbol: ASHOKA EQ.

May 22, 2024

Sub: Submission of Financial Results – quarter and year ended March 31, 2024

We enclose herewith the audited standalone and consolidated financial results (“the statements”) for the quarter and year ended March 31, 2024, 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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

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, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the Statement. Our conclusion 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 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.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Shyamsundar R Pachisia
Partner
Membership No.: 049237
UDIN: 24049237BKCEQ03510
Place of Signature: Mumbai
Date: May 22, 2024

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, 2024

(Rs in Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 2)	(Refer Note 5)	(Refer Note 2 & 5)		(Refer Note 5)
I Revenue From Operations	2,49,981.98	2,13,350.67	2,04,353.45	7,72,666.34	6,37,234.90
II Other Income	3,267.37	2,840.17	2,400.19	11,461.35	10,540.73
III Total Income (I+II)	2,53,249.35	2,16,190.84	2,06,753.64	7,84,127.69	6,47,775.63
IV EXPENSES					
Cost of Materials Consumed	1,12,238.65	1,04,863.58	75,351.33	3,44,299.03	2,42,606.70
Construction Expenses	1,06,711.45	81,791.80	1,05,069.11	3,26,323.06	3,09,865.36
Employee Benefit Expenses	5,939.34	6,028.53	4,698.04	23,305.43	19,148.43
Finance costs	6,197.98	6,201.02	4,645.10	22,805.87	14,097.57
Depreciation and amortisation expense	3,016.84	2,759.25	1,933.53	10,464.22	7,423.68
Other expenses	6,504.82	3,015.30	4,226.08	21,089.59	12,246.64
V Total expenses	2,40,609.08	2,04,659.48	1,95,923.19	7,48,287.20	6,05,388.38
VI Profit before Exceptional Items and Tax (III-V)	12,640.27	11,531.36	10,830.45	35,840.49	42,387.25
VII Exceptional Item (Refer Note 7)	(21,663.93)	-	(34,915.14)	(21,663.93)	(34,915.14)
VIII Share of Profit from Partnership Firms and AOPs	18.30	7.75	34.94	42.39	27.19
IX Profit / (Loss) before Tax (VI-VII+VIII)	34,322.50	11,539.11	45,780.53	57,546.81	77,329.58
X Tax expenses :					
(1) Current tax	9,067.66	3,062.37	2,966.87	15,354.77	11,203.79
(2) Deferred tax Charge / (Credit)	(1,591.36)	(188.65)	(662.70)	(2,083.51)	(1,001.57)
Total tax expenses	7,476.30	2,873.72	2,304.17	13,271.26	10,202.22
XI Profit / (Loss) after tax (IX-X)	26,846.20	8,665.39	43,476.36	44,275.55	67,127.36
XII Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss	29.45	(8.88)	(98.58)	2.81	(35.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.55)	2.28	25.26	(0.72)	9.10
Other comprehensive income / (loss) (net of tax) (i+ii)	21.90	(6.60)	(73.32)	2.09	(26.42)
XIII Total Comprehensive Income / (Loss) for the period / Year (XI+XII)	26,868.10	8,658.79	43,403.04	44,277.64	67,100.94
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				3,67,213.77	3,22,936.12
XIV Earnings per equity share # (Face Value of Rs 5/- each) :					
A. With Exceptional Items					
Basic & Diluted	9.56	3.09	15.49	15.77	23.91
B. Without Exceptional Items					
Basic & Diluted	1.85	3.09	3.05	8.05	11.47

Not annualised except for the year ended March 31, 2023 and March 31, 2024

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 22, 2024.
2. Figures for the quarter ended March are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 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 previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the year ended March 31, 2024, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.
5. The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage in respect of divestment of their entire stake in certain subsidiaries engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale.

With respect to the ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis (referred to as 'BOT assets') and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for the purpose of the financial results. Accordingly, the Company has accounted for this change in accordance with Ind AS 105 and the financial results of the previous periods presented have been reclassified / re-presented including deferred tax adjustments. However, ACL and the Company continues to pursue the process for disposal of its stake in these subsidiaries.
6. During the quarter, the Company has acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of Rs 18,500 lakhs. The Company has obtained control over CORR on the acquisition date (i.e on March 15, 2024). On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per Ind AS 105, the investments made, loans given and related current assets/liabilities continued to be classified as held for sale.
7. Exceptional Items:
During the quarter ended March 31, 2024, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company has sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, the Company has recognised the gain on sale of investment of Rs 21,663.93 lakhs in the standalone statement of profit and loss for the quarter and year ended March 31, 2024.

During the previous year, the Company had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs. 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its HAM projects consequent to increase in interest receivable on annuity payments. Further in previous year, the Company had recorded impairment on loans given to certain subsidiaries amounting to Rs 1,803.03 lakhs.
8. 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.
9. 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

10. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs In Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
	Audited	Audited
		(Refer Note 5)
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	32,019.89	27,323.21
(b) Capital work-in-progress	219.72	2,849.06
(c) Right of Use	672.95	504.53
(d) Intangible assets	37.64	392.06
(e) Financial assets		
(i) Investments	1,47,994.13	1,37,277.50
(ii) Trade receivables	32,959.52	15,779.53
(iii) Loans	1,876.37	1,759.51
(iv) Other financial assets	6,397.54	4,165.98
(f) Deferred tax assets (net)	8,908.95	6,825.43
(g) Non-Current Tax Assets (net)	5,971.62	8,248.94
(h) Other non-current assets	3,381.30	3,400.41
TOTAL NON-CURRENT ASSETS	2,40,439.63	2,08,526.16
CURRENT ASSETS		
(a) Inventories	43,265.14	29,840.81
(b) Contract Assets	1,69,911.76	1,35,110.26
(c) Financial assets		
(i) Investment	421.27	-
(ii) Trade receivables	1,09,853.37	1,08,581.81
(iii) Cash and cash equivalents	35,788.97	5,660.08
(iv) Bank balances other than (iii) above	15,271.57	12,989.05
(v) Loans	1,21,861.99	1,00,054.06
(vi) Other financial assets	2,623.82	8,688.45
(vii) Current Tax Asset (Net)	3,252.19	-
(d) Other current assets	50,706.22	42,470.79
TOTAL CURRENT ASSETS	5,52,956.30	4,43,395.31
ASSETS HELD FOR SALE (Refer Note 5 & 6)	79,993.46	68,080.62
TOTAL ASSETS	8,73,389.39	7,20,002.09
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,67,213.77	3,22,936.12
TOTAL EQUITY	3,81,249.93	3,36,972.28
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	39,063.74	38,395.86
(b) Financial Liabilities		
(i) Borrowings	19,663.85	11,667.94
(ii) Lease Liability	312.11	212.56
(iii) Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,658.20	12,028.82
(c) Provisions	4,846.60	4,458.35
TOTAL NON-CURRENT LIABILITIES	74,544.50	66,763.53
CURRENT LIABILITIES		
(a) Contract Liability	86,771.91	72,359.85
(b) Financial liabilities		
(i) Borrowings	1,24,601.30	92,181.85
(ii) Lease Liability	334.87	263.88
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9,692.12	3,956.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,47,755.77	98,083.39
(iv) Financial Guarantee liabilities	763.86	511.10
(v) Other financial liabilities	3,489.62	5,969.12
(c) Obligation towards Investor in Subsidiary	37,200.00	38,400.00
(d) Other current liabilities	4,243.51	1,858.26
(e) Provisions	1,349.90	2,148.18
(f) Current tax liabilities (net)	1,392.10	326.33
TOTAL CURRENT LIABILITIES	4,17,594.96	3,16,058.80
LIABILITIES HELD FOR SALE (Refer Note 5 & 6)	-	207.48
TOTAL LIABILITIES	4,92,139.46	3,83,029.81
TOTAL EQUITY AND LIABILITIES	8,73,389.39	7,20,002.09

ASHOKA BUILDCON LIMITED

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

11. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs In Lakhs)

Particulars	For the Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	57,546.82	77,329.58
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	10,464.22	7,423.68
Expected credit loss / Impairment allowance	2,794.53	(441.67)
Finance Cost	22,805.87	14,097.57
Receivables and advances written off	95.22	620.22
Operating liabilities written back	(4,534.57)	(4,057.62)
Share of profit from investment in partnership firm/LLP	(42.39)	(27.19)
Interest income	(7,641.21)	(7,287.67)
Impairment of Investment and obligation towards investor	-	(34,915.14)
Gain on sale of investments	(21,663.93)	-
Gain on disposal of property, plant and equipment (net)	(126.61)	(206.36)
Operating profit before changes in working capital	59,697.95	52,535.40
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(15,280.09)	(27,812.15)
Decrease / (increase) in inventories	(13,424.32)	(11,070.52)
Decrease / (increase) in other assets (financial and non-financial)	(11,034.38)	(14,785.82)
Decrease / (increase) in contract assets	(34,988.55)	(54,455.25)
Increase / (decrease) in trade payables	58,570.89	26,912.02
Increase / (decrease) in contract liabilities	14,779.51	49,874.03
Increase / (decrease) in short term provision	(787.35)	(50.13)
Increase / (decrease) in other liabilities (financial and non-financial)	(1,572.07)	1,429.18
Increase / (decrease) in long term provision	316.44	(1,403.10)
Cash generated from operations	56,278.03	21,173.66
Income tax paid (net of refunds)	(15,263.87)	(13,897.38)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	41,014.16	7,276.28
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(11,588.45)	(10,960.96)
Proceeds from sale of Property, Plant and Equipment	298.37	389.37
Purchases of Current Investment	(421.27)	-
Investment in subsidiaries, joint ventures and others		
Joint ventures	(277.41)	(90.00)
Subsidiaries	(27,458.52)	(13,168.00)
Others	-	(0.49)
Withdrawal from partnership firms / LLP	471.86	-
Redemption of Non Convertible Debentures	142.22	84.00
Proceeds from sale of investment in subsidiary	28,666.71	-
Proceeds on Sale of Preference Shares	-	4,268.59
Loans given to subsidiaries, joint ventures and others	(30,165.80)	(33,296.35)
Loans repaid by subsidiaries	4,985.32	13,940.97
Proceeds from / (investment in) fixed deposits (net)	4,263.79	(2,467.39)
Interest received	2,929.26	2,214.82
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(28,153.92)	(39,085.44)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	14,696.73	1,085.27
Repayment of long term borrowings	(5,751.91)	(7,798.20)
Proceeds from / (repayment of) current borrowings (net)	31,470.52	54,476.68
Lease payments	(410.13)	(471.44)
Interest paid on lease liabilities	(66.55)	(65.25)
Interest paid	(22,670.01)	(13,636.44)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	17,268.65	33,590.62
Net increase in cash & cash equivalents (A+B+C)	30,128.89	1,781.46
Cash and Cash Equivalents at the beginning of the period	5,660.08	3,878.62
Cash and Cash Equivalents at the end of the period	35,788.97	5,660.08
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	35,762.35	5,543.23
On deposit accounts	-	98.18
Cash on hand	26.62	18.67
Cash and cash equivalents for statement of cash flows	35,788.97	5,660.08

Place: Nashik
Date: May 22, 2024

(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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

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 Matter" paragraph below, 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, in respect of a matter involving inter-alia the Holding Company, pending final outcome of which no adjustments have been made to the statement. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

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 Statement

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 Matter

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

- 39 subsidiaries, whose financial statements include total assets of Rs 15,22,134.07 lakhs as at March 31, 2024, total revenues of Rs 96,985.74 lakhs and Rs 3,30,800.78 lakhs, total net profit after tax of Rs. 4,831.57 lakhs and Rs. 17,951.34 lakhs, total comprehensive income of Rs. 4,879.95 lakhs and Rs. 17,982.64 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 18,448.68 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 1.76 lakhs and Rs. 26.11 lakhs and Group's share of total comprehensive income of Rs. 1.76 lakhs and Rs. 26.11 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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 financial statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial statements include total assets of Rs 157.62 lakhs as at March 31, 2024, total revenues of Rs 2,785.35 lakhs and Rs 22,645.90 lakhs, total net profit after tax of Rs. 51.54 lakhs and Rs. 95.06 lakhs, total comprehensive income of Rs. 51.54 lakhs and Rs. 95.06 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 967.98 lakhs for the year ended March 31, 2024, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.
- 1 associate and 1 joint venture whose financial statements includes the Group's share of net loss of Rs. 969.17 lakhs and Rs. 1,818.17 lakhs and Group's share of total comprehensive loss of Rs. 969.17 lakhs and Rs. 1,818.17 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

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 subsidiaries, joint ventures and associates, 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 Shyamsundar R Pachisia
Partner
Membership No.: 049237
UDIN: 24049237BKCEQP8278
Place of Signature: Mumbai
Date: May 22, 2024

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:

- 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) Ashoka Highway Research Centre Private Limited
- 21) Ashoka Aerospace Private Limited
- 22) Ratnagiri Natural Gas Private Limited
- 23) Blue Feather Infotech Private Limited
- 24) Ashoka Endurance Road Developers Private Limited
- 25) Ashoka Path Nirman (Nasik) Private Limited
- 26) Tech Breater Private Limited
- 27) Ashoka Infrastructures
- 28) Ashoka High-Way AD
- 29) Ashoka Khairatunda Barwa Adda Road Limited
- 30) Ashoka Mallasandra Karadi Road Private Limited
- 31) Ashoka Karadi Banwara Road Private Limited
- 32) Ashoka Belgaum Khanapur Road Private Limited
- 33) Ashoka Ankleshwar Manubar Expressway Private Limited
- 34) Ashoka Bettadahalli Shivamogga Road Private Limited
- 35) Ashoka Purestudy Technologies Private Limited
- 36) Ashoka Kandi Ramsanpalle Road Private Limited
- 37) Ashoka Banwara Bettadahalli Road Private Limited
- 38) AP Technohorizon Private Limited
- 39) Ashoka Baswantpur Singnodi Road Private Limited
- 40) Unison Enviro Private Limited (till January 31, 2024)
- 41) GVR Ashoka Chennai ORR Limited (w.e.f. March 13, 2024)
- 42) Ashoka Aakshya Infraways Private Limited (w.e.f. January 24, 2024)
- 43) Ashoka Buildcon Guyana INC (w.e.f. May 09, 2023)

Joint Ventures:

- 1) Abhijeet Ashoka Infrastructure Private Limited
- 2) Mohan Mutha Ashoka Buildcon LLP
- 3) Ashoka Bridgeways
- 4) GVR Ashoka Chennai ORR Limited (till March 12, 2024)

Associates:

- 1) PNG Tollway Limited
- 2) Dyanamicx Ropeway Private Limited

ASHOKA BUILDCON LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Lakhs except Earning per share)				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 2)	Unaudited (Refer Note 5)	Audited (Refer Note 2 & 5)	Audited	Audited (Refer Note 5)
INCOME					
I Revenue From Operations	305,186.98	265,712.01	244,842.14	979,846.22	810,048.19
II Other Income (Refer Note 6)	8,601.02	4,182.16	2,954.06	20,683.06	13,464.03
III Total Income (I+II)	313,788.00	269,894.17	247,796.20	1,000,529.28	823,512.22
IV EXPENSES					
Cost of materials consumed	114,634.04	110,085.74	79,101.05	359,196.44	266,227.00
Construction expenses	107,849.34	78,872.02	94,388.53	321,713.02	289,908.54
Employee benefit expenses	11,320.86	11,162.68	9,575.31	43,867.69	38,782.05
Finance costs	33,380.44	33,716.15	28,771.11	131,039.21	110,382.72
Depreciation and amortisation expenses	6,796.49	10,317.99	8,674.58	36,663.39	34,108.34
Other expenses	7,858.31	5,893.29	6,207.90	29,918.90	18,252.11
Total expenses (IV)	281,839.48	250,047.87	226,718.48	922,398.65	757,660.76
V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)	31,948.52	19,846.30	21,077.72	78,130.63	65,851.46
VI Share of Profit/(Loss) from joint ventures and associates	(911.53)	(958.57)	27.54	(1,826.24)	167.37
VII Profit before Exceptional Items and Tax (V+VI)	31,036.99	18,887.73	21,105.26	76,304.39	66,018.83
VIII Exceptional Items (Refer Note 7)	(10,692.16)	-	7,200.00	(10,692.16)	7,200.00
IX Profit Before Tax (VII-VIII)	41,729.15	18,887.73	13,905.26	86,996.55	58,818.83
X Tax expense					
(1) Current tax	12,041.39	6,266.53	5,784.53	26,274.84	18,068.29
(2) Tax expense relating to earlier years	27.69	(233.72)	29.01	(140.49)	(445.84)
(3) Deferred tax Charge / (credit)	4,229.33	2,978.82	12,566.90	8,739.70	11,801.98
Total Tax Expense	16,298.41	9,011.63	18,380.44	34,874.05	29,424.43
XII Profit after tax (VII-VIII)	25,430.74	9,876.10	(4,475.18)	52,122.50	29,394.40
XII Other Comprehensive Income / (loss)					
A (i) Items that will not be reclassified to profit or loss	45.63	(9.80)	155.24	16.20	222.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.55)	2.27	23.57	(0.72)	17.94
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income / (loss)	38.08	(7.53)	178.81	15.48	240.42
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	25,468.82	9,868.57	(4,296.37)	52,137.98	29,634.82
Profit / (Loss) for the period / year attributable to:					
Owners of the Group	24,963.10	9,624.22	(4,189.54)	50,307.95	29,242.18
Non-Controlling interests	467.64	251.88	(285.64)	1,814.55	152.22
Other Comprehensive Income/ (loss) for the period / year attributable to :					
Owners of the Group	41.00	(8.28)	175.32	16.14	235.46
Non-Controlling interests	(2.92)	0.75	3.49	(0.66)	4.96
Total Comprehensive Income/(Loss) for the period / year attributable to :					
Owners of the Group	25,004.10	9,615.94	(4,014.22)	50,324.09	29,477.64
Non-Controlling interests	464.72	252.63	(282.15)	1,813.89	157.18
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				207,988.60	153,524.33
XIV Earnings per equity share # (Face Value of Rs.5/- each) :					
a) With Exceptional Items					
Basic & Diluted	8.89	3.43	-1.49	17.92	10.42
b) Without Exceptional Items					
Basic & Diluted	5.08	3.43	1.07	14.11	12.98

Not annualised except for the year ended March 31, 2024 and March 31, 2023

ASHOKA BUILDCON LIMITED

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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 ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on May 22, 2024.
- 2 Figures for the quarter ended March are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 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 on segment wise revenue results and capital employed are given in consolidated financial results.
- 4 During the previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the nine months ended December 31 2023, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.
- 5 The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage in respect of divestment of their entire stake in certain subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of these subsidiaries (completed projects) continued to be classified as held for sale.

With respect to ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis, referred to as 'BOT' assets and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary Company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for the purpose of the financial results. Accordingly, the Group has accounted for this change in accordance with Ind AS 105 and the financial results of the previous periods presented have been reclassified / re-presented including deferred tax adjustments. However, the Group continues to pursue the process for disposal of its stake in these subsidiaries.

- 6 During the quarter, the Company has acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of Rs 18,500 lakhs and acquired control in CORR on the acquisition date (i.e on March 15, 2024) in terms of Ind AS 103 – Business Combination. Pursuant to obtaining control, the Group has remeasured its previously held equity interest in CORR i.e. 50% at its acquisition-date fair value and recognised gain amounting to Rs 4,553.26 lakhs in other income in the consolidated statement of profit and loss as per Ind AS 103 for the quarter end and year ended March 31, 2024. Further, the Group has accounted the fair value of the assets acquired and liabilities assumed at the acquisition date and accordingly recognised capital reserve of Rs 4,301.76 Lakhs directly in equity.

On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per Ind AS 105, the assets and liabilities of CORR are classified as held for sale.

7 Exceptional Items

During the quarter ended March 31, 2024, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company has sold its entire stake in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, as per Ind AS 110 – Consolidated Financial Statements, the Company has recognised the gain on loss of control of Rs 24,947.91 lakhs in the consolidated statement of profit and loss for the quarter end and year ended March 31, 2024.

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 had recognized a liability of Rs. 7,200 lakhs and disclosed the same as exceptional item. During the year, the Company has been accruing incremental liability under finance costs based on these extension letters. However, on expiry of the extension period provided upto March 31, 2024, the Company has recognized the entire differential liability of Rs. 14,255.75 lakhs for the quarter and year ended March 31, 2024 respectively as exceptional item.

- 8 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.

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9 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
		(Refer Note 5)
1) ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	33,589.58	28,986.66
(b) Capital Work-In-Progress	3,916.71	6,233.94
(c) Investment Property	3,259.53	3,469.45
(d) Right of Use	736.17	324.14
(e) Intangible Assets	631,292.09	659,960.81
(f) Contract Assets	40,923.12	-
(f) Financial Assets		
(i) Investments Accounted for Using Equity Method	1,092.63	3,014.00
(ii) Investments Others	58.95	202.37
(iii) Trade Receivables	32,959.52	15,747.90
(iv) Loans	425.60	431.38
(v) Other Financial Assets	14,777.30	8,317.20
(vi) Receivable Under Service Concessions Arrangements	16,719.61	40,748.21
(g) Deferred Tax Asset	11,919.56	10,107.31
(h) Non Current Tax Asset (net)	8,539.58	11,779.28
(i) Other Non-Current Assets	9,142.44	6,378.35
Total Non-Current Assets	809,352.39	795,701.00
2) Current Assets		
(a) Inventories	69,851.80	56,052.73
(b) Contract Assets	212,020.58	140,714.52
(c) Financial Assets		
(i) Investments	10,063.52	4,106.02
(ii) Trade Receivables	105,841.34	91,845.62
(iii) Cash and Cash Equivalents	45,881.06	19,746.09
(iv) Bank Balances Other Than (iii) Above	35,760.14	38,229.82
(v) Loans	1,733.27	1,259.23
(vi) Other Financial Assets	2,751.28	8,818.67
(vii) Current Tax Asset (Net)	3,566.54	-
(viii) Receivable Under Service Concessions Arrangements	18,657.69	73,885.14
(d) Other Current Assets	63,607.80	54,768.52
Total Current Assets	569,735.02	489,426.36
Assets Held For Sale (Refer Note 5 & 6)	533,349.32	429,393.99
Total Assets	1,912,436.73	1,714,521.35
II) EQUITY & LIABILITIES		
1) Equity		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	207,988.60	153,524.33
Equity Attributable to Owners of the Group	222,024.76	167,560.49
Non Controlling Interest	20,434.60	22,024.64
Total Equity	242,459.36	189,585.13
LIABILITIES		
2) Non-Current Liabilities		
(a) Contract Liabilities	42,972.82	36,348.66
(b) Financial Liabilities		
(i) Borrowings	378,983.00	385,990.66
(ii) Lease Liabilities	363.21	156.98
(iii) Trade Payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,663.17	12,028.82
(iv) Other Financial Liabilities	272,017.24	272,058.09
(c) Provisions	36,332.51	23,040.11
(d) Deferred Tax Liabilities (Net)	18,064.80	10,029.18
(e) Other Non-Current Liabilities	211.65	1,236.31
Total Non-Current Liabilities	759,608.40	740,888.81
3) Current Liabilities		
(a) Contract Liabilities	98,074.21	74,904.03
(b) Financial Liabilities		
(i) Borrowings	165,309.43	164,650.29
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	12,151.24	4,033.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	145,178.04	102,823.26
(iii) Lease Liabilities	357.19	126.95
(iv) Other Financial Liabilities	36,765.65	39,338.62
(v) Obligation Towards Investor In Subsidiary (Refer Note 7)	152,600.00	127,200.00
(c) Other Current Liabilities	7,018.07	3,798.60
(d) Provisions	3,224.69	17,149.71
(e) Current Tax Liabilities (Net)	1,931.39	635.47
Total Current Liabilities	622,609.91	534,660.29
Liabilities Held For Sale (Refer Note 5 & 6)	287,759.06	249,387.12
Total Liabilities	1,669,977.37	1,524,936.22
Total Equity And Liabilities	1,912,436.73	1,714,521.35

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 2)	Unaudited (Refer Note 5)	Audited (Refer Note 2 & 5)	Audited	Audited (Refer Note 5)
(Rs. In Lakhs)					
1. Segment Revenue					
Construction & Contract	209,071.64	178,626.25	152,213.37	616,467.42	446,769.33
BOT / Annuity Projects	86,785.36	75,319.39	80,459.72	320,969.05	316,311.75
Sale of Goods	9,329.98	11,766.37	12,169.05	42,409.75	46,967.11
Total	305,186.98	265,712.01	244,842.14	979,846.22	810,048.19
2. Segment Results					
Construction & Contract	17,629.75	12,757.64	9,457.81	40,560.69	41,981.44
BOT / Annuity Projects	10,557.37	9,958.70	11,158.98	38,745.86	23,863.32
Sale of Goods	3,233.91	(501.09)	357.48	4,363.28	3,412.97
Total	31,421.04	22,215.25	20,974.27	83,669.83	69,257.73
3. Add / (Less):					
Unallocable Interest expenses	(4,337.38)	(4,267.13)	(690.34)	(15,492.38)	(7,859.08)
Unallocable Expenses	(2,455.97)	(1,370.72)	(975.77)	(7,101.24)	(5,858.90)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	6,409.29	2,310.33	1,797.10	15,228.18	10,479.08
Exceptional Items - Unallocable (Refer Note 7)	10,692.17	-	(7,200.00)	10,692.16	(7,200.00)
Total	10,308.11	(3,327.52)	(7,069.01)	3,326.72	(10,438.90)
4. Profit before Tax	41,729.15	18,887.73	13,905.26	86,996.55	58,818.83
5. Segment Assets					
Construction & Contract	430,927.71	400,152.50	327,704.21	430,927.71	327,704.21
BOT / Annuity Projects	815,602.32	864,495.65	849,999.30	815,602.32	849,999.30
Sale of Goods	42,734.29	44,033.20	44,666.63	42,734.29	44,666.63
Unallocated	89,823.09	65,683.14	62,757.22	89,823.09	62,757.22
Assets Held for Sale - Annuity Projects and Sales of Goods (Refer Note 5 & 6)	533,349.32	428,283.22	429,393.99	533,349.32	429,393.99
Total (A)	1,912,436.73	1,802,647.71	1,714,521.35	1,912,436.73	1,714,521.35
6. Segment Liabilities					
Construction & Contract	317,320.63	300,498.94	261,865.95	317,320.63	261,865.95
BOT / Annuity Projects	933,195.42	944,998.70	933,012.41	933,195.42	933,012.41
Sale of Goods	19,739.45	22,076.76	20,834.91	19,739.45	20,834.91
Unallocated	111,962.81	82,961.60	51,939.34	126,218.41	51,939.34
Liabilities Held for Sale- Annuity Projects and Sales of Goods (Refer Note 5 & 6)	287,759.06	235,857.43	257,283.61	273,503.46	257,283.61
Total (B)	1,669,977.37	1,586,393.43	1,524,936.22	1,669,977.37	1,524,936.22
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	242,459.36	216,254.28	189,585.13	242,459.36	189,585.13

a. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

b. Operating Segments of the Group are as below:

- i. "Construction & Contract" includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.
- ii. "BOT / Annuity Projects" includes business operation with respect to Toll collection and Hybrid Annuity road projects.
- iii. "Sale of Goods" includes sale of Ready Mix Concrete, Real Estate, City Gas Distribution etc.

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11 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended	
	As at 31-Mar-2024	As at 31-Mar-2023
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	87,025.58	58,818.83
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	36,663.39	34,108.34
Expected credit loss / Impairment Allowance Reversal	4,634.79	(177.65)
Finance cost	130,674.02	110,382.72
Receivables and advances written off	252.24	620.22
Operating Liabilities written back	(1,612.84)	(4,057.62)
Exceptional Items (Refer Note 7)	(10,692.16)	7,200.00
Profit from partnership firms, associate and joint ventures	1,521.78	(194.56)
Interest and finance income	(13,076.18)	(9,828.68)
Profit on sale of Investments	(4,543.73)	-
Finance income on financial asset carried at amortised cost	(67,014.72)	(57,426.86)
Gain on disposal of property, plant and equipment (net)	21.39	(208.74)
Operating profit before changes in working capital	163,853.56	139,236.00
Adjustments for changes in operating assets & liabilities:		
(Increase) / decrease in inventories	(13,572.62)	(11,290.67)
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(125,250.01)	(107,084.40)
Increase / (decrease) in trade payables	52,036.66	27,325.27
Increase / (decrease) in current and non-current provisions	(2,276.74)	(726.03)
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	23,970.86	19,056.44
Cash generated from operations	98,761.71	66,516.61
Income tax paid (net of refunds)	(23,877.54)	(17,292.79)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	74,884.18	49,223.82
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(14,622.73)	(17,886.23)
Proceeds from sale of property plant and equipment	376.89	397.89
Sale / (Purchase) of non-current investment (net)	27,340.43	6,440.85
Loans given to others (net)	(436.49)	(5,133.76)
Proceeds from / (Investment in) fixed deposits (net)	(19,283.29)	(17,810.13)
Interest received	29,983.80	5,411.38
Payment to non controlling interest (NCI) for purchase of additional stake in subsidiary	-	(2,488.02)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	23,358.61	(31,068.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of NCI Shares by Subsidiary	-	(45.51)
Proceeds from long term borrowings	128,719.44	206,206.28
Repayment of long term borrowings	(107,769.46)	(219,417.79)
Proceeds from / (Repayment of) current borrowings (net)	25,527.12	60,520.67
Lease payments	(337.28)	(645.66)
Interest paid on lease liabilities	(101.12)	(69.99)
Interest paid	(86,781.81)	(77,667.19)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(40,743.11)	(31,119.19)
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	57,499.67	(12,963.41)
Cash and Cash Equivalents at the beginning of the year	29,415.90	42,379.31
Cash and Cash Equivalents at the end of the year	86,915.57	29,415.90
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	60,484.64	14,901.38
On deposit accounts	19,192.26	10,336.42
Cash on hand	75.71	72.08
	79,752.61	25,309.88
Add: Investments in Liquid Mutual Funds	9,642.25	4,106.02
Less: Cash and cash equivalents upon loss of control of subsidiary	(2,479.29)	-
Cash and cash equivalents for statement of cash flows	86,915.57	29,415.90

12 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 22, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324