



**Ashoka Buildcon Limited**

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 533271**

**Scrip Symbol: ASHOKA EQ.**

November 13, 2021

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 Saturday, November 13, 2021 and the meeting was commenced at 02.30 p.m. concluded at 05:00 p.m. is as follows.

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

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021, (Limited Review) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee (the standalone & consolidated audited financial results will be made available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com)); and
2. Appointment of M/s Sharma & Trivedi LLP, Company Secretaries, Mumbai as Secretarial Auditors for FY2021-22, the profile of Secretarial Auditors as per Regulation 30 is given herein below;

Please take the same on your records.

Yours faithfully,  
For **Ashoka Buildcon Limited**

**(Satish D. Parakh)**  
Managing Director  
DIN: 00112324

# 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>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>I) 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,  
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To,  
The Manager,  
The Listing Department  
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**Scrip Code : 533271**

**Scrip Symbol : ASHOKA EQ.**

November 13, 2021

**Sub: Submission of Financial Results – quarter ended September 30, 2021**

We enclose herewith the unaudited standalone and consolidated financial results (**“the statements”**) for the quarter ended September 30, 2021, along with Limited Review Report 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 Limited Review Reports with unmodified opinion on the statements.

Kindly take the matter on your record.

Thanking you,  
For **Ashoka Buildcon Limited**

**(Satish D. Parakh)**  
**Managing Director**  
DIN: 00112324

Encl.: As above

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

Review Report to  
The Board of Directors  
Ashoka Buildcon Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 21119878AAAAPJ4558  
Mumbai  
November 13, 2021

## ASHOKA BUILDCON LIMITED

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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs In Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	91,713.91	1,01,140.30	87,747.12	1,92,854.21	1,44,985.56	3,81,752.13
II Other Income	5,904.99	4,720.49	4,984.95	10,625.48	9,817.41	19,207.97
<b>III Total Income (I+II)</b>	<b>97,618.90</b>	<b>1,05,860.79</b>	<b>92,732.07</b>	<b>2,03,479.69</b>	<b>1,54,802.97</b>	<b>4,00,960.10</b>
<b>IV EXPENSES</b>						
Cost of Materials Consumed	29,547.93	31,187.71	25,380.06	60,735.64	42,336.44	1,24,874.08
Construction Expenses	45,224.68	51,645.30	37,981.35	96,869.98	64,461.31	1,73,031.33
Employee Benefit Expenses	4,871.23	4,230.59	4,350.54	9,101.82	8,426.27	16,848.32
Finance costs	2,095.73	1,636.88	1,968.08	3,732.61	3,627.51	7,717.08
Depreciation and amortisation expense	1,657.21	1,606.00	2,177.89	3,263.21	4,405.99	8,720.03
Other expenses	1,515.17	2,084.71	6,941.41	3,599.88	8,482.16	15,046.62
<b>Total expenses (IV)</b>	<b>84,911.95</b>	<b>92,391.19</b>	<b>78,799.33</b>	<b>1,77,303.14</b>	<b>1,31,739.68</b>	<b>3,46,237.46</b>
<b>V Profit before Tax (III-IV)</b>	<b>12,706.95</b>	<b>13,469.60</b>	<b>13,932.74</b>	<b>26,176.55</b>	<b>23,063.29</b>	<b>54,722.64</b>
VI Tax expenses :						
(1) Current tax	3,358.10	3,557.21	3,814.03	6,915.31	6,229.07	14,310.53
(2) Deferred tax	(210.56)	(220.85)	(351.98)	(431.41)	(542.96)	(400.53)
<b>Total tax expenses</b>	<b>3,147.54</b>	<b>3,336.36</b>	<b>3,462.05</b>	<b>6,483.90</b>	<b>5,686.11</b>	<b>13,910.00</b>
<b>VII Profit after tax (V-VI)</b>	<b>9,559.41</b>	<b>10,133.24</b>	<b>10,470.69</b>	<b>19,692.65</b>	<b>17,377.18</b>	<b>40,812.64</b>
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(11.14)	(11.14)	7.67	(22.28)	15.33	(44.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.86	2.85	(1.97)	5.71	(3.93)	11.42
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (net of tax) (A+B)</b>	<b>(8.28)</b>	<b>(8.29)</b>	<b>5.70</b>	<b>(16.57)</b>	<b>11.40</b>	<b>(33.13)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>9,551.13</b>	<b>10,124.95</b>	<b>10,476.39</b>	<b>19,676.08</b>	<b>17,388.58</b>	<b>40,779.51</b>
<b>Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,86,637.48</b>
<b>X Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
(1) Basic	3.41	3.61	3.73	7.01	6.19	14.54
(2) Diluted	3.41	3.61	3.73	7.01	6.19	14.54

# Not annualised except for the year ended March 31, 2021

#### Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2021.

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

3. The Company has assessed the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at September 30, 2021 based on the internal and external sources of information upto the date of approval of these unaudited standalone financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and management will continue to monitor any material changes to the future economic conditions.

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

5. Subsequent to the quarter ended September 30, 2021, the Company, Ashoka Concessions Limited ('subsidiary') and SBI Macquarie ('Investors of the subsidiary') have entered into an agreement to elaborate on the terms of understanding in relation to the options for exit of the investors of the subsidiary and the obligations assumed by the Company may be discharged through the sale/restructuring of certain identified assets. The management has evaluated the terms of the said agreement which is subject to obtaining certain approvals and fulfilment of other conditions attached on sale of identified assets. Accordingly, no adjustments have been made in the accompanying financial results.

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

**ASHOKA BUILDCON LIMITED**

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

**7. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

Particulars	As at	As at
	30-Sep-21	31-Mar-21
	Unaudited	Audited
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	24,010.03	26,820.45
(b) Capital work-in-progress	216.91	173.16
(c) Right of Use	892.75	709.30
(d) Intangible assets	991.96	1,011.57
(e) Financial assets		
(i) Investments	1,46,950.40	1,45,845.95
(ii) Trade receivables	17,395.71	22,162.33
(iii) Loans	1,14,054.00	1,09,542.42
(iv) Other financial assets	2,586.34	2,404.67
(f) Deferred tax assets (net)	5,579.32	5,147.91
(g) Other non-current assets	8,070.58	8,541.84
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,20,748.00</b>	<b>3,22,359.60</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	12,790.13	17,171.73
(b) Contract Assets	77,778.90	45,901.03
(c) Financial assets		
(i) Trade receivables	91,677.88	1,19,841.49
(ii) Cash and cash equivalents	2,649.64	10,398.01
(iii) Bank balances other than (ii) above	4,119.47	3,242.94
(iv) Loans	4,427.99	5,472.45
(v) Other financial assets	241.14	243.35
(d) Other current assets	26,575.74	24,086.16
<b>TOTAL CURRENT ASSETS</b>	<b>2,20,260.89</b>	<b>2,26,357.16</b>
<b>TOTAL ASSETS</b>	<b>5,41,008.89</b>	<b>5,48,716.76</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,06,313.56	2,86,637.48
<b>TOTAL EQUITY</b>	<b>3,20,349.72</b>	<b>3,00,673.64</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liability	22,588.51	18,627.60
(b) Financial Liabilities		
(i) Borrowings	11,867.90	10,909.55
(ii) Lease Liability	478.77	319.22
(iii) Trade Payable	8,507.86	10,883.74
(c) Long Term Provisions	4,866.79	4,866.61
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>48,309.83</b>	<b>45,606.72</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liability	37,553.13	54,032.83
(b) Financial liabilities		
(i) Borrowings	33,494.24	33,054.48
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	3,031.54	3,975.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	54,514.20	64,811.49
(iii) Financial Guarantee liabilities	616.03	356.27
(iv) Lease Liability	426.38	406.00
(v) Other financial liabilities	14,866.18	16,172.79
(c) Obligation towards Investor in Subsidiary	20,740.00	20,740.00
(d) Other current liabilities	658.98	994.44
(e) Provisions	3,460.90	3,886.94
(f) Current tax liabilities	2,987.76	4,006.10
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,72,349.34</b>	<b>2,02,436.40</b>
<b>TOTAL LIABILITIES</b>	<b>2,20,659.17</b>	<b>2,48,043.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,41,008.89</b>	<b>5,48,716.76</b>

**ASHOKA BUILDCON LIMITED**

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

**8. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars	As at	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	26,176.55	23,063.29
<b>Non - cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	3,263.21	4,405.99
Share of (Profit)/loss from Investment in Partnership Firm/LLP	13.21	(162.25)
Interest & Finance Income	(7,791.75)	(7,791.48)
Impairment allowance (allowance for bad and doubtful debts and advances)	(199.09)	2,955.70
Receivables and advances Written Off	183.30	2,138.52
Finance Cost	3,709.78	3,394.37
Unwinding of Discount on Financial Assets	-	(2.59)
Payables Write back	(1,697.58)	(959.75)
Fair value loss on derivative contracts	-	233.14
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	20.00	11.71
<b>Operating Profit Before Changes in Working Capital</b>	<b>23,677.63</b>	<b>27,286.65</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease / (Increase) in Trade Receivables	33,306.74	(6,943.91)
Decrease / (Increase) in Inventories	4,381.60	349.48
Decrease / (Increase) in other assets	(2,243.06)	381.77
Decrease / (Increase) in Contract assets	(31,877.88)	(9,523.27)
Increase / (Decrease) in Trade Payables	(11,919.11)	(4,168.31)
Increase / (Decrease) in Contract liabilities	(12,518.79)	1,564.53
Increase / (Decrease) in Short term provision	(434.38)	344.20
Increase / (Decrease) in Other Liabilities	(941.86)	919.42
Increase / (Decrease) in Long term provision	(69.95)	33.34
<b>Cash Generated from Operations</b>	<b>1,360.94</b>	<b>10,243.90</b>
Income Tax Paid (net of refunds)	(7,861.90)	(4,585.75)
<b>NET CASH FLOW GENERATED FROM / (USED) IN OPERATING ACTIVITIES</b>	<b>(6,500.96)</b>	<b>5,658.15</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	(391.88)	(1,200.58)
Equity / Capital contribution in		
Joint ventures	(72.50)	(52.00)
Subsidiaries	(177.95)	(1,770.00)
Others	(205.94)	-
Repayment of Capital by		
Joint ventures	-	245.00
Subsidiaries	6.25	5.00
Loans given to Joint Ventures	-	(17.16)
Loans given to Subsidiaries	(25,953.00)	(10,756.52)
Loans repaid by Subsidiaries	27,942.84	4,938.59
Interest Received	1,429.03	1,103.18
Proceeds from sale of Property, Plant and Equipment	29.29	12.56
Proceeds from / (Investment in) Fixed Deposits (Net)	(876.52)	36.11
<b>NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES</b>	<b>1,729.62</b>	<b>(7,455.82)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	3,655.29	67.89
Repayment of Borrowings	(3,867.13)	(3,528.83)
Proceeds from / (repayment of) Current Borrowings (Net)	958.82	(9,783.62)
Finance Cost Paid	(3,469.36)	(3,346.31)
Lease Payments	(216.44)	(385.70)
Interest paid on lease liabilities	(38.21)	(57.88)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>(2,977.03)</b>	<b>(17,034.45)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(7,748.37)</b>	<b>(18,832.12)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>10,398.01</b>	<b>25,293.10</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,649.64</b>	<b>6,460.98</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	2,575.28	3,372.46
On deposit accounts	10.42	3,007.88
Cash on hand	63.94	80.64
<b>Cash and cash equivalents for statement of cash flows</b>	<b>2,649.64</b>	<b>6,460.98</b>

For & on behalf of the Board of Directors

Place: Nashik  
Date: November 13, 2021

(Satish D Parakh)  
Managing Director  
DIN : 00112324

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

Review Report to  
The Board of Directors  
Ashoka Buildcon Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ashoka Buildcon Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 30 subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,28,070.34 lakhs as at September 30, 2021, total revenues of Rs. 34,622.73 lakhs and Rs. 74,829.69 lakhs, total net profit after tax of Rs. 1,898.65 lakhs and Rs. 4,288.85 lakhs, total comprehensive income of Rs. 1,896.30 lakhs and Rs. 4,287.96 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 2,172.85 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.



Ashoka Buildcon Limited

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- 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 66.32 lakhs and Rs. 94.92 lakhs and Group's share of total comprehensive income of Rs. 66.32 lakhs and Rs. 94.92 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs. NIL as at September 30, 2021, and total revenues of Rs. NIL and Rs. NIL, total net profit after tax of Rs. NIL and Rs. NIL, total comprehensive income of Rs. NIL and Rs. NIL, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs. NIL for the period from April 01, 2021 to September 30, 2021.
  - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net loss of Rs. 170.46 lakhs and net profit of Rs. 182.00 lakhs and Group's share of total comprehensive loss of Rs. 170.46 lakhs and total comprehensive income of Rs. 182.00 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiary, joint venture and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary, joint venture and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 21119878AAAAPK4962

Mumbai

November 13, 2021

Ashoka Buildcon Limited

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

Includes the results of the following entities:

Subsidiaries:

1. Ashoka Concessions Limited
2. Ashoka Belgaum Dharwad Tollway Limited
3. Ashoka Dhankuni Kharagpur Tollway Limited
4. Ashoka Sambalpur Baragarh Tollway Limited
5. Ashoka Kharar Ludhiana Road Limited
6. Ashoka Highways (Durg) Limited
7. Ashoka Highways (Bhandara) Limited
8. Jaora Nayagaon Toll Road Company Private Limited
9. Ashoka DSC Katni Bypass Road Limited
10. Ashoka GVR Mudhol Nipani Roads Limited
11. Ashoka Bagewadi Saundatti Road Limited
12. Ashoka Hungund Talikot Road Limited
13. Ashoka Ranastalam Anandapuram Road Limited
14. Viva Highways Limited
15. Ashoka 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 Highways Research Centre Private Limited
22. Ashoka Aerospace Private Limited
23. Ratnagiri Natural Gas Private Limited
24. Blue Feather Infotech Private Limited
25. Ashoka Endurance Road Developers Private Limited
26. Ashoka Path Nirman (Nashik) Private Limited
27. Tech Breater Private Limited
28. Ashoka Infrastructures
29. Ashoka Highway AD
30. Ashoka Khairatunda Barwa Adda Road Limited
31. Ashoka Mallasandra Karadi Road Private Limited
32. Ashoka Karadi Banwara Road Private Limited
33. Ashoka Belgaum Khanapur Road Private Limited
34. Ashoka Ankleshwar Manubar Expressway Private Limited
35. Ashoka Bettadahalli Shivamogga Road Private Limited
36. Ashoka Purestudy Technologies Private Limited
37. Ashoka Kandi Ramsanpalle Road Private Limited
38. Ashoka Banwara Bettadahalli Road Private Limited
39. AP Technohorizon Private Limited (incorporated on September 30, 2021)

Joint ventures:

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

Associate:

1. PNG Tollways Limited

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs In Lakh except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
I Revenue From Operations	1,26,486.97	1,28,315.47	1,18,930.58	2,54,802.44	1,95,064.04	4,99,169.61
II Other Income	3,983.97	2,699.18	2,872.34	6,683.15	5,988.66	13,017.59
<b>III Total Income (I+II)</b>	<b>1,30,470.94</b>	<b>1,31,014.65</b>	<b>1,21,802.92</b>	<b>2,61,485.59</b>	<b>2,01,052.70</b>	<b>5,12,187.20</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	31,203.62	32,234.29	25,906.93	63,437.91	42,942.14	1,29,090.07
Construction expenses	43,281.53	45,723.55	38,773.46	89,005.08	63,453.74	1,60,727.75
Employee benefit expenses	9,310.52	8,353.98	7,798.09	17,664.50	15,461.15	32,103.74
Finance costs	24,938.24	24,016.40	24,307.20	48,954.64	48,239.51	96,959.91
Depreciation and amortisation expenses	7,070.49	6,297.69	6,957.31	13,368.18	12,124.20	27,586.83
Other expenses	1,916.30	2,319.67	7,240.68	4,235.97	9,273.71	23,698.20
<b>Total expenses (IV)</b>	<b>1,17,720.70</b>	<b>1,18,945.58</b>	<b>1,10,983.67</b>	<b>2,36,666.28</b>	<b>1,91,494.45</b>	<b>4,70,166.50</b>
<b>V Profit before share of profit (loss) of joint ventures and associate and tax (III-IV)</b>	<b>12,750.24</b>	<b>12,069.07</b>	<b>10,819.25</b>	<b>24,819.31</b>	<b>9,558.25</b>	<b>42,020.70</b>
VI Share of profit/(loss) of joint ventures and associate	(104.14)	381.06	647.76	276.92	988.46	1,744.36
<b>VII Profit before Tax (V+VI)</b>	<b>12,646.10</b>	<b>12,450.13</b>	<b>11,467.01</b>	<b>25,096.23</b>	<b>10,546.71</b>	<b>43,765.06</b>
<b>VIII Tax expense</b>						
(1) Current tax	4,345.90	4,271.39	4,619.85	8,617.29	7,732.17	16,738.54
(2) Tax expense relating to earlier years	0.35	0.57	-	0.92	-	(1,900.06)
(3) Deferred tax charge/(credit)	490.12	228.09	(194.88)	718.21	(460.68)	1,578.51
<b>Total Tax Expense (VIII)</b>	<b>4,836.37</b>	<b>4,500.05</b>	<b>4,424.97</b>	<b>9,336.42</b>	<b>7,271.49</b>	<b>16,416.99</b>
<b>IX Profit after tax (VII-VIII)</b>	<b>7,809.73</b>	<b>7,950.08</b>	<b>7,042.04</b>	<b>15,759.81</b>	<b>3,275.22</b>	<b>27,348.07</b>
<b>X Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(3.61)	(6.40)	(6.39)	(10.01)	(6.76)	(16.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.22)	0.34	(0.43)	(1.41)	(0.86)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>(3.82)</b>	<b>(6.62)</b>	<b>(6.05)</b>	<b>(10.44)</b>	<b>(8.17)</b>	<b>(17.57)</b>
<b>XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>7,805.91</b>	<b>7,943.46</b>	<b>7,035.99</b>	<b>15,749.37</b>	<b>3,267.05</b>	<b>27,330.50</b>
<b>Profit / (Loss) for the period attributable to:</b>						
Owners of the Group	7,993.80	8,021.71	7,325.64	16,015.51	4,531.81	27,622.24
Non-Controlling interests	(184.07)	(71.63)	(283.60)	(255.70)	(1,256.59)	(274.17)
<b>Other Comprehensive Income for the period attributable to :</b>						
Owners of the Group	(2.91)	(6.62)	(4.51)	(9.53)	(6.65)	(18.48)
Non-Controlling interests	(0.91)	0.00	(1.54)	(0.91)	(1.52)	0.91
<b>Total Comprehensive Income/(Loss) for the period attributable to :</b>						
Owners of the Group	7,990.89	8,015.09	7,321.13	16,005.98	4,525.16	27,603.76
Non-Controlling interests	(184.98)	(71.63)	(285.14)	(256.61)	(1,258.11)	(273.26)
<b>Paid-up equity share capital (equity shares of Face Value of Rs 5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>						<b>47,895.10</b>
<b>XII Earnings per equity share # (Face Value of Rs 5/- each) :</b>						
(1) Basic	2.85	2.86	2.61	5.71	1.61	9.84
(2) Diluted	2.85	2.86	2.61	5.71	1.61	9.84

# Not annualised except for year ended March 31, 2021

**Notes:**

- The unaudited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2021.
- The Non-convertible Debentures (NCDs) issued by Ashoka Concessions Limited ('subsidiary') and guaranteed by the Company, of ₹ 15,000 lakhs were due for redemption on April 24, 2022 as per Debenture Trust Deed (DTD). Pursuant to addendum to DTD dated September 17, 2019, the original interest reset was revised from February 25, 2021 to June 25, 2021. During the quarter ended June 30, 2021, in accordance with the DTD, revised interest rate offered by the debenture holders was not accepted by the Group and accordingly the Group repaid the aggregate amount of NCDs and accrued interest thereon amounting ₹ 16,818.37 lakhs. Further, during the quarter ended September 30, 2021, the Subsidiary has issued new NCDs amounting ₹ 25,000 lakhs, which is also guaranteed by the Company.
- 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.
- Subsequent to the quarter ended September 30, 2021, the Company, Ashoka Concessions Limited ('subsidiary') and SBI Macquarie ('Investors of the subsidiary') have entered into an agreement to elaborate on the terms of understanding in relation to the options for exit of the investors of the Subsidiary and the obligations assumed by the Company may be discharged through the sale/restructuring of certain identified assets. The Group has evaluated the terms of the said agreement which is subject to obtaining certain approvals and fulfilment of other conditions attached on sale of identified assets. Accordingly, no adjustments have been made in the accompanying unaudited consolidated financial results.
- The Group has assessed the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at September 30, 2021 based on the internal and external sources of information upto the date of approval of these unaudited consolidated financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited consolidated financial results and management will continue to monitor any material changes to the future economic conditions.

6 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

Particulars	As at	As at
	30-Sep-2021	31-Mar-2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	36,326.43	38,627.42
(b) Capital work-in-progress	5,381.55	4,535.00
(c) Investment in Property	3,056.74	3,131.31
(d) Right of Use	990.54	764.24
(e) Intangible assets	6,97,153.38	7,06,269.94
(f) Intangible assets Under Development	1,626.66	1,626.66
(g) Contract Assets	94,697.74	81,370.45
(h) Financial assets		
(i) Investments accounted for using for equity method	20,139.64	19,790.07
(ii) Investments Others	268.49	62.55
(iii) Trade receivables	17,289.12	17,206.43
(iv) Loans	14,267.59	13,400.29
(v) Other financial assets	6,745.26	6,185.98
(vi) Receivable Under Service Concessions Arrangements	86,628.86	1,05,355.81
(i) Deferred Tax assets (Net)	7,582.41	7,686.91
(j) Non Current Tax Asset (Net)	10,426.33	10,306.74
(k) Other non-current assets	15,716.44	14,697.90
<b>Total Non Current Assets</b>	<b>10,18,297.18</b>	<b>10,31,017.70</b>
<b>Current Assets</b>		
(a) Inventories	38,387.29	43,669.51
(b) Contract Assets	1,64,596.95	1,13,872.36
(c) Financial assets		
(i) Investments	1,716.43	1,520.51
(ii) Trade receivables	80,703.26	89,579.41
(iii) Cash and cash equivalents	29,493.97	32,340.47
(iv) Bank balances other than (iii) above	30,053.65	30,732.62
(v) Loans	267.84	251.45
(vi) Other financial assets	1,029.12	1,033.12
(vii) Receivable Under Service Concessions Arrangements	39,897.36	40,440.31
(d) Other current assets	46,503.54	38,836.10
<b>Total Current Assets</b>	<b>4,32,649.41</b>	<b>3,92,275.86</b>
<b>TOTAL ASSETS</b>	<b>14,50,946.59</b>	<b>14,23,293.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	14,036.16	14,036.16
(b) Other Equity	62,068.45	47,895.10
<b>Equity attributable to owners of the Group</b>	<b>76,104.61</b>	<b>61,931.26</b>
Non Controlling Interest	22,173.44	21,097.42
<b>Total Equity</b>	<b>98,278.05</b>	<b>83,028.68</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Contract Liability	21,943.13	21,444.86
(b) Financial Liabilities		
(i) Borrowings	6,26,864.42	5,87,554.84
(ii) Lease Liability	538.69	383.52
(iii) Trade Payables	8,507.86	10,883.74
(iv) Other financial liabilities	2,66,055.62	2,65,085.77
(c) Provisions	15,103.13	12,020.74
(d) Deferred tax liabilities (Net)	2,218.82	1,605.11
(e) Other non-current liabilities	373.33	404.08
<b>Total Non-current Liabilities</b>	<b>9,41,605.00</b>	<b>8,99,382.66</b>
<b>Current liabilities</b>		
(a) Contract Liability	39,229.06	56,463.75
(b) Financial liabilities		
(i) Borrowings	82,793.30	83,641.37
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	3,032.67	4,010.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,505.38	68,730.61
(iii) Lease Liability	362.24	291.31
(iv) Other financial liabilities	43,739.21	41,891.52
(v) Obligation towards investment in Subsidiary	1,52,600.00	1,52,600.00
(c) Other current liabilities	2,014.39	3,323.39
(d) Provisions	22,668.72	25,917.32
(e) Current tax liabilities	3,118.57	4,012.78
<b>Total Current Liabilities</b>	<b>4,11,063.54</b>	<b>4,40,882.22</b>
<b>Total Liabilities</b>	<b>13,52,668.54</b>	<b>13,40,264.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,50,946.59</b>	<b>14,23,293.56</b>

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Construction & Contract	64,750.62	61,082.44	53,555.14	1,25,833.06	72,190.08	2,15,860.25
BOT / Annuity Projects	54,767.32	62,064.76	63,142.16	1,16,832.08	1,19,750.69	2,67,478.81
Sale of Goods	6,969.03	5,168.27	2,233.28	12,137.30	3,123.27	15,830.55
<b>Total</b>	<b>1,26,486.97</b>	<b>1,28,315.47</b>	<b>1,18,930.58</b>	<b>2,54,802.44</b>	<b>1,95,064.04</b>	<b>4,99,169.61</b>
<b>2. Segment Results</b>						
Construction & Contract	9,176.52	10,558.76	11,547.32	19,735.28	17,252.25	44,850.80
BOT / Annuity Projects	1,061.35	193.00	(1,290.14)	1,254.35	(9,416.82)	(8,643.13)
Sale of Goods	1,320.51	798.70	(115.94)	2,119.21	(747.59)	2,689.45
<b>Total</b>	<b>11,558.38</b>	<b>11,550.46</b>	<b>10,141.24</b>	<b>23,108.84</b>	<b>7,087.84</b>	<b>38,897.12</b>
<b>3. Add / (Less):</b>						
Unallocable Interest expenses	(1,378.84)	(1,233.83)	(936.10)	(2,612.67)	(1,754.99)	(4,367.78)
Unallocable Expenses	(1,413.25)	(946.73)	(1,258.23)	(2,359.98)	(1,763.26)	(5,526.23)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,879.81	3,080.23	3,520.10	6,960.04	6,977.12	14,761.95
<b>Total</b>	<b>1,087.72</b>	<b>899.67</b>	<b>1,325.77</b>	<b>1,987.39</b>	<b>3,458.87</b>	<b>4,867.94</b>
<b>4. Profit before Tax</b>	<b>12,646.10</b>	<b>12,450.13</b>	<b>11,467.01</b>	<b>25,096.23</b>	<b>10,546.71</b>	<b>43,765.06</b>
<b>5. Segment Assets</b>						
Construction & Contract	2,18,605.50	2,12,354.02	1,99,552.35	2,18,605.50	1,99,552.35	2,04,969.74
BOT / Annuity Projects	11,08,668.02	11,04,621.30	10,46,757.34	11,08,668.02	10,46,757.34	10,96,682.81
Sale of Goods	58,487.48	57,482.84	52,405.68	58,487.48	52,405.68	57,327.33
Unallocated	65,185.59	63,164.51	60,194.94	65,185.59	60,194.94	64,313.68
<b>Total (A)</b>	<b>14,50,946.59</b>	<b>14,37,622.67</b>	<b>13,58,910.31</b>	<b>14,50,946.59</b>	<b>13,58,910.31</b>	<b>14,23,293.56</b>
<b>6. Segment Liabilities</b>						
Construction & Contract	1,39,540.58	1,66,433.73	1,62,665.71	1,39,540.58	1,62,665.71	1,61,282.21
BOT / Annuity Projects	11,70,904.35	11,33,877.75	11,18,635.92	11,70,904.35	11,18,635.92	11,42,565.76
Sale of Goods	18,235.06	11,595.45	13,220.20	18,235.06	13,220.20	14,802.49
Unallocated	23,988.55	34,743.60	6,893.24	23,988.55	6,893.24	21,614.42
<b>Total (B)</b>	<b>13,52,668.54</b>	<b>13,46,650.53</b>	<b>13,01,415.07</b>	<b>13,52,668.54</b>	<b>13,01,415.07</b>	<b>13,40,264.88</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>98,278.05</b>	<b>90,972.14</b>	<b>57,495.24</b>	<b>98,278.05</b>	<b>57,495.24</b>	<b>83,028.68</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.

8 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	For Half Year Ended	
	As at	As at
	30-Sep-2021	30-Sep-2020
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Taxation	25,096.22	10,546.71
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	13,368.18	12,124.20
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	(980.58)	2,362.28
Finance Cost	48,954.64	48,239.51
Receivables Written off	183.28	2,138.52
Payables Written Back	(1,766.56)	(959.75)
Profit from associate and joint ventures	(276.91)	(988.46)
Interest & Finance Income	(3,460.99)	(3,865.71)
Gain on disposal of Property, Plant and Equipment (Net)	(63.15)	(75.85)
<b>Operating Profit Before Changes in Working Capital</b>	<b>81,054.13</b>	<b>69,521.45</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
(Increase) / Decrease in Inventories	5,282.22	414.33
(Increase) / Decrease in Trade receivables and other Current assets	(44,207.26)	(34,455.89)
Increase / (Decrease) in Trade and Operating Payables	(8,812.05)	(5,943.78)
Increase / (Decrease) in Current & Non Current Provisions	(176.22)	1,342.14
Increase / (Decrease) in Other Current Liabilities and Contract liability	(30,825.43)	(14,095.17)
<b>Cash Generated from Operations</b>	<b>2,315.39</b>	<b>16,783.08</b>
Income Tax Paid (net of refunds)	(9,632.00)	(5,736.02)
<b>NET CASH FLOW USED IN / GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(7,316.61)</b>	<b>11,047.06</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(2,377.15)	(4,010.02)
Sale / (Purchase) of Non-Current Investment (Net)	(278.60)	193.06
Proceeds from / (Investment) in Fixed Deposits	316.88	(4,488.98)
Interest Received	2,467.26	1,606.32
Proceeds from sale of Property Plant and Equipment	63.16	119.39
Payment to Non-controlling interest for purchase of additional stake in a subsidiary	(1,090.68)	-
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(899.13)</b>	<b>(6,580.23)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Current Borrowings	77,489.82	18,398.88
Repayment of Non Current Borrowings	(32,669.69)	(12,469.37)
Proceeds from / (Repayment) of Current Borrowings (Net)	(6,358.61)	(13,570.40)
Lease payments	(258.31)	(339.52)
Interest paid on Lease Liabilities	(93.63)	(50.07)
Finance Cost paid	(32,544.42)	(28,508.32)
<b>NET CASH FLOW GENERATED FROM / USED IN FINANCING ACTIVITIES (C)</b>	<b>5,565.16</b>	<b>(36,538.80)</b>
<b>Net (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,650.58)</b>	<b>(32,071.97)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>33,860.98</b>	<b>58,029.19</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>31,210.40</b>	<b>25,957.22</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	16,935.41	17,713.20
On deposit accounts	12,400.34	7,474.83
Cash on hand	158.22	297.30
	<b>29,493.97</b>	<b>25,485.33</b>
Add: Investments in Liquid Mutual Funds	1,716.43	471.89
<b>Cash and cash equivalents for statement of cash flows</b>	<b>31,210.40</b>	<b>25,957.22</b>

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

For & on behalf of the Board of Directors

Place: Nashik  
Date: November 13, 2021

(Satish D Parakh)  
Managing Director  
DIN : 00112324