

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 Audited (Refer Note 2) | 31-Dec-23 Unaudited (Refer Note 5) | 31-Mar-23 Audited (Refer Note 2 & 5) | 31-Mar-24 Audited | 31-Mar-23 Audited (Refer Note 5) | |
| INCOME | | | | | | |
| I Revenue From Operations | 3,05,186.98 | 2,65,712.01 | 2,44,842.14 | 9,79,846.22 | 8,10,048.19 | |
| 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) | 3,13,788.00 | 2,69,894.17 | 2,47,796.20 | 10,00,529.28 | 8,23,512.22 | |
| IV EXPENSES | | | | | | |
| Cost of materials consumed | 1,14,634.04 | 1,10,085.74 | 79,101.05 | 3,59,196.44 | 2,66,227.00 | |
| Construction expenses | 1,07,849.34 | 78,872.02 | 94,388.53 | 3,21,713.02 | 2,89,908.54 | |
| 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 | 1,31,039.21 | 1,10,382.72 | |
| 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) | 2,81,839.48 | 2,50,047.87 | 2,26,718.48 | 9,22,398.65 | 7,57,660.76 | |
| 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 | | | | 2,07,988.60 | 1,53,524.33 | |
| 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

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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

(Rs. In Lakhs)

| Particulars | 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 | 6,31,292.09 | 6,59,960.81 |
| (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 | 8,09,352.39 | 7,95,701.00 |
| 2) Current Assets | | |
| (a) Inventories | 69,851.80 | 56,052.73 |
| (b) Contract Assets | 2,12,020.58 | 1,40,714.52 |
| (c) Financial Assets | | |
| (i) Investments | 10,063.52 | 4,106.02 |
| (ii) Trade Receivables | 1,05,841.34 | 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 | 5,69,735.02 | 4,89,426.36 |
| Assets Held For Sale (Refer Note 5 & 6) | 5,33,349.32 | 4,29,393.99 |
| Total Assets | 19,12,436.73 | 17,14,521.35 |
| II) EQUITY & LIABILITIES | | |
| 1) Equity | | |
| (a) Equity Share Capital | 14,036.16 | 14,036.16 |
| (b) Other Equity | 2,07,988.60 | 1,53,524.33 |
| Equity Attributable to Owners of the Group | 2,22,024.76 | 1,67,560.49 |
| Non Controlling Interest | 20,434.60 | 22,024.64 |
| Total Equity | 2,42,459.36 | 1,89,585.13 |
| LIABILITIES | | |
| 2) Non-Current Liabilities | | |
| (a) Contract Liabilities | 42,972.82 | 36,348.66 |
| (b) Financial Liabilities | | |
| (i) Borrowings | 3,78,983.00 | 3,85,990.66 |
| (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 | 2,72,017.24 | 2,72,058.09 |
| (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 | 7,59,608.40 | 7,40,888.81 |
| 3) Current Liabilities | | |
| (a) Contract Liabilities | 98,074.21 | 74,904.03 |
| (b) Financial Liabilities | | |
| (i) Borrowings | 1,65,309.43 | 1,64,650.29 |
| (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. | 1,45,178.04 | 1,02,823.26 |
| (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) | 1,52,600.00 | 1,27,200.00 |
| (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 | 6,22,609.91 | 5,34,660.29 |
| Liabilities Held For Sale (Refer Note 5 & 6) | 2,87,759.06 | 2,49,387.12 |
| Total Liabilities | 16,69,977.37 | 15,24,936.22 |
| Total Equity And Liabilities | 19,12,436.73 | 17,14,521.35 |

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

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Year 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) |
| 1. Segment Revenue | | | | | |
| Construction & Contract | 2,09,071.64 | 1,78,626.25 | 1,52,213.37 | 6,16,467.42 | 4,46,769.33 |
| BOT / Annuity Projects | 86,785.36 | 75,319.39 | 80,459.72 | 3,20,969.05 | 3,16,311.75 |
| Sale of Goods | 9,329.98 | 11,766.37 | 12,169.05 | 42,409.75 | 46,967.11 |
| Total | 3,05,186.98 | 2,65,712.01 | 2,44,842.14 | 9,79,846.22 | 8,10,048.19 |
| 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 | 4,30,927.71 | 4,00,152.50 | 3,27,704.21 | 4,30,927.71 | 3,27,704.21 |
| BOT / Annuity Projects | 8,15,602.32 | 8,64,495.65 | 8,49,999.30 | 8,15,602.32 | 8,49,999.30 |
| 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) | 5,33,349.32 | 4,28,283.22 | 4,29,393.99 | 5,33,349.32 | 4,29,393.99 |
| Total (A) | 19,12,436.73 | 18,02,647.71 | 17,14,521.35 | 19,12,436.73 | 17,14,521.35 |
| 6. Segment Liabilities | | | | | |
| Construction & Contract | 3,17,320.63 | 3,00,498.94 | 2,61,865.95 | 3,17,320.63 | 2,61,865.95 |
| BOT / Annuity Projects | 9,33,195.42 | 9,44,998.70 | 9,33,012.41 | 9,33,195.42 | 9,33,012.41 |
| Sale of Goods | 19,739.45 | 22,076.76 | 20,834.91 | 19,739.45 | 20,834.91 |
| Unallocated | 1,11,962.81 | 82,961.60 | 51,939.34 | 1,26,218.41 | 51,939.34 |
| Liabilities Held for Sale- Annuity Projects and Sales of Goods (Refer Note 5 & 6) | 2,87,759.06 | 2,35,857.43 | 2,57,283.61 | 2,73,503.46 | 2,57,283.61 |
| Total (B) | 16,69,977.37 | 15,86,393.43 | 15,24,936.22 | 16,69,977.37 | 15,24,936.22 |
| 7. Capital Employed (Segment Assets (5) - Segment Liabilities (6)) | 2,42,459.36 | 2,16,254.28 | 1,89,585.13 | 2,42,459.36 | 1,89,585.13 |

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 | As at |
| | 31-Mar-2024 | 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 | 1,30,674.02 | 1,10,382.72 |
| Receivables and advances written off | 252.24 | 620.22 |
| Operating Liabilities written back | (1,612.84) | (4,057.62) |
| Exceptional Items (Refer Note 4) | (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 | 1,63,853.56 | 1,39,236.00 |
| 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 | (1,25,250.01) | (1,07,084.40) |
| 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 | 1,28,719.44 | 2,06,206.28 |
| Repayment of long term borrowings | (1,07,769.46) | (2,19,417.79) |
| 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

Sd/-
(Satish D Parakh)
Managing Director
DIN : 00112324