

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

(' In Lakhs except Earning per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25 Audited (Refer Note 2)	31-Dec-24 Unaudited	31-Mar-24 Audited (Refer Note 2)	31-Mar-25 Audited	31-Mar-24 Audited
INCOME					
I Revenue From Operations	2,69,441.62	2,38,788.80	3,05,186.98	10,03,662.78	9,79,846.22
II Other Income	6,099.97	3,847.31	8,601.02	16,879.40	20,683.06
III Total Income (I+II)	2,75,541.59	2,42,636.11	3,13,788.00	10,20,542.18	10,00,529.28
IV EXPENSES					
Cost of materials consumed	69,174.55	70,805.33	1,14,634.04	2,97,868.69	3,59,196.44
Construction expenses	1,04,605.46	83,884.95	1,07,849.34	3,37,165.96	3,21,713.02
Employee benefit expenses	10,017.46	11,431.54	11,320.86	44,618.21	43,867.69
Finance costs	31,767.55	31,271.94	33,380.44	1,24,531.07	1,31,039.21
Depreciation and amortisation expenses (Refer Note 5)	3,970.18	5,804.83	6,796.49	28,970.84	36,663.39
Other expenses	7,924.48	8,780.83	7,858.31	32,000.30	29,918.90
Total expenses (IV)	2,27,459.68	2,11,979.42	2,81,839.48	8,65,155.07	9,22,398.65
V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)	48,081.91	30,656.69	31,948.52	1,55,387.11	78,130.63
VI Share of Profit/(Loss) from joint ventures and associates	45.65	8.46	(911.53)	91.07	(1,826.24)
VII Profit before Exceptional Items and Tax (V+VI)	48,127.56	30,665.15	31,036.99	1,55,478.18	76,304.39
VIII Exceptional Items (Refer Note 8)	-	-	(10,692.16)	-	(10,692.16)
IX Profit Before Tax (VII-VIII)	48,127.56	30,665.15	41,729.15	1,55,478.18	86,996.55
X Tax expense					
(1) Current tax	6,681.00	5,493.38	12,041.39	28,674.97	26,274.84
(2) Tax expense relating to earlier years	(22.67)	(360.01)	27.69	(381.07)	(140.49)
(3) Deferred tax charge / (credit) (Refer Note 5 & 7)	(3,698.41)	(40,617.45)	4,229.33	(46,172.59)	8,739.70
Total Tax Expense	2,959.92	(35,484.08)	16,298.41	(17,878.69)	34,874.05
XI Profit after tax (IX-X)	45,167.64	66,149.23	25,430.74	1,73,356.87	52,122.50
XII Other Comprehensive Income / (loss)					
A (i) Items that will not be reclassified to profit or loss	145.83	(6.30)	45.63	128.68	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.83	0.18	(7.55)	8.37	(0.72)
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)	153.66	(6.12)	38.08	137.05	15.48
XIII Total Comprehensive Income for the period (XI+XII)	45,321.30	66,143.11	25,468.82	1,73,493.92	52,137.98
Profit / (Loss) for the period / year attributable to:					
Owners of the Group	43,222.88	65,450.66	24,963.10	1,69,410.26	50,307.95
Non-Controlling interests	1,944.76	698.57	467.64	3,946.61	1,814.55
Other Comprehensive Income/ (loss) for the period / year attributable to :					
Owners of the Group	157.66	(7.13)	41.00	138.02	16.14
Non-Controlling interests	(4.00)	1.01	(2.92)	(0.97)	(0.66)
Total Comprehensive Income/(Loss) for the period / year attributable to :					
Owners of the Group	43,380.54	65,443.53	25,004.10	1,69,548.29	50,324.09
Non-Controlling interests	1,940.76	699.58	464.72	3,945.63	1,813.89
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				3,77,489.13	2,07,988.60
XIV Earnings per equity share # (Face Value of Rs.5/- each) :					
a) With Exceptional Items					
Basic & Diluted	15.40	23.32	8.89	60.35	17.92
b) Without Exceptional Items					
Basic & Diluted	15.40	23.32	5.08	60.35	14.11

Not annualised except for the year ended March 31, 2025 and March 31, 2024

Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended and year ended March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 Audited (Refer Note 2)	31-Dec-24 Unaudited	31-Mar-24 Audited (Refer Note 2)	31-Mar-25 Audited	31-Mar-24 Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	1.93	2.18	3.35	1.93	3.35
2	Debt Service Coverage Ratio (Not Annualised) (Earning for Debt Service / Debt service) (Earning for Debt Service = Profit before Exceptional Items and Tax + Depreciation and Amortisation Expenses + Interest on Loans + Interest on Lease Liabilities) (Debt Service = Interest on Loans + Interest on Lease Liabilities + Repayment of Non Current borrowings (Including Current Maturities of Term Loans) for the period)	1.50	1.42	1.29	1.59	1.03
3	Interest Service Coverage Ratio ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs)	2.64	2.17	2.13	2.48	1.86
4	Outstanding Redeemable Preference Shares (Quantity) (No.of Shares) (Value) (Rs. in Lakhs)	64,81,250 6,236.81	66,85,973 6,901.81	66,85,973 6,901.81	64,81,250 6,236.81	66,85,973 6,901.81
5	Capital Redemption Reserve	-	-	-	-	-
6	Debenture Redemption Reserve	-	-	-	-	-
7	Net Worth (` in Lakhs) (Total Equity)	4,15,906.01	3,70,597.90	2,42,459.36	4,15,906.01	2,42,459.36
8	Current Ratio (Total Current Assets / Total Current Liabilities)	1.23	1.21	1.17	1.23	1.17
9	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	2.12	2.69	7.24	2.12	7.24
10	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.05	0.01	0.00	0.07	0.00
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.87	0.85	0.40	0.87	0.40
12	Total Debt to Total Asset Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.39	0.40	0.42	0.39	0.42
13	Debtors Turnover (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.54	0.47	0.77	2.33	2.46
14	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	1.21	1.13	1.76	4.81	5.70
15	Operating Margin (%) ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations)	28.86%	26.76%	20.52%	29.10%	22.79%
16	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	16.76%	27.71%	8.33%	15.49%	5.32%

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

Notes:

- 1 The audited consolidated financial results of Ashoka Buildcon Limited (the 'Company') and its subsidiaries (together referred to as 'Group') and its associates and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on May 23, 2025
- 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 nine months 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 Pursuant to the first information report filed by a law enforcement agency ('CBI') in earlier year alleging bribery of certain NHAI officials by Company personnel for providing undue advantage to the aforesaid persons and the Company with respect to a project executed in Bihar, on February 28, 2025, the Company has received the final chargesheet dated February 15, 2024 from the Ld. Court of Special Judge, CBI, Bihar ('Ld. Court') whereby the Company has been arraigned in the matter primarily for alleged non-completion / deviation in the executed work and minor irregularities in quality of work during the period from April 2021 to August 2022.

As of March 31, 2025, the execution of the said project has been substantially completed and the management believes that the Company has adhered to the contractual obligations and is of view that there would not be any material impact on the financial results in this regard. Further, the Company is in the process of reviewing and evaluating the chargesheet in consultation with its legal experts for the next steps to challenge the matter, including filing of a writ petition with the High Court for quashing of the allegations made in the chargesheet.

As the matter is sub-judice, pending outcome of the same with the Ld. Court, no adjustments have been made to the financial results.

- 5 The Company and its subsidiary Ashoka Concessions Limited ('ACL') has entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis. Further, the Company and ACL have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). The above transactions are subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Besides the above, the Company is also in the process of divesting its 100% stake in GVR Ashoka Chennai ORR Limited.

Considering the high probability of the sale transactions getting completed, as per Ind AS 105, the assets and liabilities of these subsidiaries have been classified as held for sale. Out of the above, BOT subsidiaries has been classified as held for sale in the current year. Consequent to this, the amortisation of intangible assets in the BOT subsidiaries have been discontinued in the consolidated financial results from the date of classification as held for sale. Further, the Company has also recognised deferred tax asset of Rs 42,427.44 lakhs on the difference between the carrying value of the net assets of such BOT subsidiaries in the consolidated books and its tax base in the current year.

- 6 During the year, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL have entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company.
- 7 Pursuant to the enactment of the Finance (No.2) Bill, 2024, 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, resulting in withdrawal of indexation benefits and reduction of the tax rate available to the Group. As a result, the deferred tax liabilities of ₹ 3,305.77 lakhs recognized earlier with respect to taxable temporary difference between the carrying value and tax base of assets (index cost of acquisition) classified as held for sale has been reversed during the year.
- 8 Exceptional Items
 - a) During the previous year, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company had 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 had recognised the gain on loss of control of Rs 24,947.11 lakhs (sale of goods segment) in the consolidated financial results for the year ended March 31, 2024.
 - b) 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 accrued incremental liability under finance costs based on these extension letters. However, on expiry of the extension period provided upto March 31, 2024, the Company had recognized the entire differential liability of Rs. 14,254.95 lakhs (unallocable segment) for the quarter and year ended March 31, 2024.

9 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
1) ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	32,355.32	33,589.58
(b) Capital Work-in-Progress	5,281.06	3,916.71
(c) Investment Property	3,797.85	3,259.53
(d) Right of Use	4,203.33	736.17
(e) Intangible Assets (Refer Note 5)	72,081.21	6,31,292.09
(f) Contract Assets	33,026.09	40,923.12
(g) Financial Assets		
(i) Investments Accounted for Using Equity Method	1,104.20	1,092.63
(ii) Investments Others	62.99	58.95
(iii) Trade Receivables	49,633.35	32,959.52
(iv) Loans	3,141.66	425.60
(v) Other Financial Assets	14,467.41	14,777.30
(vi) Receivable Under Service Concessions Arrangements	-	16,719.61
(h) Deferred Tax Asset (Refer Note 5 & 7)	59,960.92	11,919.56
(i) Non Current Tax Asset (net)	10,913.45	8,539.58
(j) Other Non-Current Assets	11,166.02	9,142.44
Total Non-Current Assets	3,01,194.86	8,09,352.39
2) Current Assets		
(a) Inventories	53,910.91	69,851.80
(b) Contract Assets	2,33,242.94	2,12,020.58
(c) Financial Assets		
(i) Investments	20,920.04	10,063.52
(ii) Trade Receivables	1,21,195.32	1,05,841.34
(iii) Cash and Cash Equivalents	16,731.73	45,881.06
(iv) Bank Balances Other Than (iii) Above	20,935.91	35,760.14
(v) Loans	10,382.86	1,733.27
(vi) Other Financial Assets	6,069.77	2,751.28
(vii) Receivable Under Service Concessions Arrangements	18,478.26	18,657.69
(d) Current Tax Asset (Net)	308.94	3,566.54
(e) Other Current Assets	67,377.88	63,607.80
Total Current Assets	5,69,554.56	5,69,735.02
Assets Held For Sale (Refer Note 5)	12,06,212.92	5,33,349.32
Total Assets	20,76,962.34	19,12,436.73
II) EQUITY & LIABILITIES		
1) Equity		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,77,489.13	2,07,988.60
Equity Attributable to Owners of the Group	3,91,525.29	2,22,024.76
Non Controlling Interest	24,380.72	20,434.60
Total Equity	4,15,906.01	2,42,459.36
LIABILITIES		
2) Non-Current Liabilities		
(a) Contract Liabilities	79,589.76	42,972.82
(b) Financial Liabilities		
(i) Borrowings	72,781.66	3,78,983.00
(ii) Lease Liabilities	2,777.25	363.21
(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.	16,703.63	10,663.17
(iv) Other Financial Liabilities	16,879.99	2,72,017.24
(c) Provisions	9,862.72	36,332.51
(d) Deferred Tax Liabilities (Net)	20,106.44	18,064.80
(e) Other Non-Current Liabilities	-	211.65
Total Non-Current Liabilities	2,18,701.45	7,59,608.40
3) Current Liabilities		
(a) Contract Liabilities	77,749.45	98,074.21
(b) Financial Liabilities		
(i) Borrowings	1,22,654.69	1,65,309.43
(ii) Lease Liabilities	558.59	357.19
(iii) Acceptances / Factoring Liabilities	29,395.20	27,689.69
(iv) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	11,469.06	12,151.24
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	87,302.63	1,17,488.34
(v) Other Financial Liabilities	10,625.20	36,765.65
(vi) Obligation Towards Investor In Subsidiary	1,52,600.00	1,52,600.00
(c) Other Current Liabilities	6,215.90	7,018.07
(d) Provisions	2,579.97	3,224.69
(e) Current Tax Liabilities (Net)	955.24	1,931.39
Total Current Liabilities	5,02,105.93	6,22,609.90
Liabilities Held For Sale (Refer Note 5)	9,40,248.95	2,87,759.06
Total Liabilities	16,61,056.33	16,69,977.36
Total Equity And Liabilities	20,76,962.34	19,12,436.72

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Segment Revenue					
Construction & Contract	1,70,312.60	1,63,527.61	2,09,071.64	6,32,629.78	6,16,467.42
BOT / Annuity Projects (Refer Note c)	92,622.99	68,317.20	86,785.36	2,99,493.40	3,20,969.05
Sale of Goods (Refer Note d)	6,506.03	6,943.99	9,329.98	71,539.60	42,409.75
Total	2,69,441.62	2,38,788.80	3,05,186.98	10,03,662.78	9,79,846.22
2. Segment Results					
Construction & Contract	8,300.76	7,591.79	17,629.75	29,221.92	40,560.69
BOT / Annuity Projects (Refer Note c)	35,695.32	20,290.12	10,557.37	80,316.27	38,745.86
Sale of Goods (Refer Note d)	1,008.33	1,358.13	3,233.91	41,939.50	4,363.28
Total	45,004.41	29,240.04	31,421.04	1,51,477.69	83,669.83
3. Add / (Less):					
Unallocable Interest expenses	1,005.95	59.18	(4,337.38)	(1,500.78)	(15,492.38)
Unallocable Expenses	(3,488.19)	(2,187.87)	(2,455.97)	(9,803.13)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	5,605.40	3,553.80	6,409.29	15,304.40	15,228.18
Exceptional Items (Refer Note 8)	-	-	10,692.17	-	10,692.16
Total	3,123.15	1,425.11	10,308.11	4,000.49	3,326.72
4. Profit before Tax	48,127.56	30,665.15	41,729.15	1,55,478.18	86,996.55
5. Segment Assets					
Construction & Contract	5,26,388.27	5,26,241.10	4,30,927.71	5,26,388.27	4,30,927.71
BOT / Annuity Projects	1,86,136.45	2,34,015.82	8,15,602.32	1,86,136.45	8,15,602.32
Sale of Goods	46,100.03	43,753.64	42,734.29	46,100.03	42,734.29
Unallocated	1,12,124.67	1,03,293.71	89,823.09	1,12,124.67	89,823.09
Assets Held for Sale (Refer Note 5)	12,06,212.92	11,36,191.28	5,33,349.32	12,06,212.92	5,33,349.32
Total	20,76,962.34	20,43,495.55	19,12,436.73	20,76,962.34	19,12,436.73
6. Segment Liabilities					
Construction & Contract	3,36,433.71	3,41,542.90	3,17,320.63	3,36,433.71	3,17,320.63
BOT / Annuity Projects	2,35,604.87	2,84,372.70	9,33,195.42	2,35,604.87	9,33,195.42
Sale of Goods	30,450.69	25,487.40	19,739.45	30,450.69	19,739.45
Unallocated	1,18,318.11	1,12,020.86	1,11,962.81	1,18,318.11	1,11,962.81
Liabilities Held for Sale (Refer Note 5)	9,40,248.95	9,09,473.79	2,87,759.06	9,40,248.95	2,87,759.06
Total	16,61,056.33	16,72,897.65	16,69,977.37	16,61,056.33	16,69,977.37
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	4,15,906.01	3,70,597.90	2,42,459.36	4,15,906.01	2,42,459.36

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" primarily includes sale of Ready Mix Concrete, Real Estate and City Gas Distribution (up to January 31, 2024).

c. Bot / Annuity projects includes an amount of Rs. 16,324.12 Lakhs, for the quarter and year ended March 31, 2025, pursuant to revenue dispute settlement agreement entered with Ministry of Road Transport and Highways relating to earlier years.

d. Sale of Goods for the year ended March 31, 2025 includes sale of land of INR 45,300 lakhs.

11 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the year ended	
	As at	As at
	31-Mar-2025 Audited	31-Mar-2024 Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,55,478.18	87,025.58
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	28,970.84	36,663.39
Expected credit loss / Impairment Allowance Reversal	6,100.32	4,634.79
Finance cost	1,24,531.08	1,30,674.02
Receivables and advances written off	1,332.47	252.24
Operating Liabilities written back	(2,701.27)	(1,612.84)
Exceptional Items (Refer Note 8)	-	(10,692.16)
Loss / (Profit) from partnership firms, associate and joint ventures	(91.07)	1,521.78
Interest and finance income	(12,655.45)	(13,076.18)
Profit on sale of Investments	(460.67)	(4,543.73)
Finance income on financial asset carried at amortised cost	(61,361.42)	(67,014.72)
Loss / (Gain) on disposal of property, plant and equipment (net)	(1,240.47)	21.39
Operating profit before changes in working capital	2,17,902.54	1,63,853.56
Adjustments for changes in operating assets & liabilities:		
(Increase) / decrease in inventories	15,823.90	(13,572.62)
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(4,989.70)	(1,25,250.01)
Increase / (decrease) in acceptances / factoring liabilities	1,705.50	8,227.92
Increase / (decrease) in trade payables	(19,238.06)	43,808.74
Increase / (decrease) in current and non-current provisions	11,329.56	(2,276.74)
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(22,839.39)	23,970.86
Cash generated from operations	1,99,694.35	98,761.71
Income tax paid (net of refunds)	(32,349.07)	(23,877.54)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	1,67,345.28	74,884.18
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(11,862.22)	(14,622.73)
Proceeds from sale of property plant and equipment	1,789.32	376.89
Sale / (Purchase) of non-current investment (net)	-	29,819.72
Proceeds from sale of investment in joint ventures	802.79	-
Loans given to others (net)	(9,845.02)	(436.49)
Proceeds from / (Investment in) fixed deposits (net)	(51,040.88)	(19,283.29)
Interest received	7,558.04	29,983.80
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(62,597.97)	25,837.90
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	98,149.19	1,28,719.44
Repayment of long term borrowings	(83,876.96)	(1,07,769.46)
Proceeds from / (Repayment of) current borrowings (net)	(26,202.10)	25,527.12
Lease payments	(1,166.00)	(337.28)
Interest paid on lease liabilities	(52.96)	(101.12)
Interest paid	(92,030.38)	(86,781.81)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(1,05,179.21)	(40,743.11)
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	(431.90)	59,978.97
Cash and Cash Equivalents at the beginning of the period	89,394.86	29,415.90
Cash and Cash Equivalents at the end of the period	88,962.96	89,394.86
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	34,784.82	60,484.64
On deposit accounts	33,248.14	19,192.26
Cash on hand	121.58	75.71
	68,154.54	79,752.61
Add: Investments in Liquid Mutual Funds	20,808.42	9,642.25
Cash and cash equivalents for statement of cash flows	88,962.96	89,394.86

For & on behalf of the Board of Directors

Place: Nashik
Date: May 23, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324