

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
(Rs. In Lakhs except Earning per share)						
INCOME						
I Revenue From Operations	2,48,893.10	2,46,539.26	2,15,431.07	4,95,432.36	4,08,947.23	9,79,846.22
II Other Income	4,005.95	2,926.17	4,102.11	6,932.12	7,899.88	20,683.06
III Total Income (I+II)	2,52,899.05	2,49,465.43	2,19,533.18	5,02,364.48	4,16,847.11	10,00,529.28
IV EXPENSES						
Cost of materials consumed	68,246.13	89,642.68	73,177.73	1,57,888.81	1,34,476.66	3,59,196.44
Construction expenses	69,581.93	79,093.62	69,588.84	1,48,675.55	1,34,991.67	3,21,713.02
Employee benefit expenses	11,511.63	11,657.58	10,996.70	23,169.21	21,384.15	43,867.69
Finance costs	30,695.87	30,795.71	32,082.53	61,491.58	63,942.62	1,31,039.21
Depreciation and amortisation expenses	9,827.98	9,367.85	9,942.44	19,195.83	19,548.91	36,663.39
Other expenses	9,041.84	6,253.15	7,070.05	15,294.99	16,167.30	29,918.90
Total expenses (IV)	1,98,905.38	2,26,810.59	2,02,858.29	4,25,715.97	3,90,511.31	9,22,398.65
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	53,993.67	22,654.84	16,674.89	76,648.51	26,335.80	78,130.63
VI Share of Profit/(Loss) from joint ventures and associates	16.67	20.29	25.50	36.96	43.85	(1,826.24)
VII Profit before Exceptional Items and Tax (V+VI)	54,010.34	22,675.13	16,700.39	76,685.47	26,379.65	76,304.39
VIII Exceptional Items (Refer Note 7)	-	-	-	-	-	(10,692.16)
IX Profit Before Tax (VII-VIII)	54,010.34	22,675.13	16,700.39	76,685.47	26,379.65	86,996.55
X Tax expense						
(1) Current tax	11,550.49	4,950.10	5,425.97	16,500.59	7,966.92	26,274.84
(2) Tax expense relating to earlier years	(0.68)	2.29	(0.35)	1.61	65.54	(140.49)
(3) Deferred tax charge / (credit)	(3,786.37)	1,929.64	621.80	(1,856.73)	1,531.55	8,739.70
Total Tax Expense	7,763.44	6,882.03	6,047.42	14,645.47	9,564.01	34,874.05
XI Profit after tax (IX-X)	46,246.90	15,793.10	10,652.97	62,040.00	16,815.64	52,122.50
XII Other Comprehensive Income / (loss)						
A (i) Items that will not be reclassified to profit or loss	(7.78)	(3.07)	(9.83)	(10.85)	(19.64)	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.28	0.36	4.56	(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)	(7.60)	(2.89)	(7.55)	(10.49)	(15.08)	15.48
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	46,239.30	15,790.21	10,645.42	62,029.51	16,800.56	52,137.98
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	45,703.90	15,032.83	9,983.79	60,736.73	15,720.62	50,307.95
Non-Controlling interests	543.00	760.27	669.18	1,303.27	1,095.02	1,814.55
Other Comprehensive Income/ (loss) for the period / year attributable to :						
Owners of the Group	(8.61)	(3.90)	(8.30)	(12.51)	(16.58)	16.14
Non-Controlling interests	1.01	1.01	0.75	2.02	1.50	(0.66)
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	45,695.29	15,028.93	9,975.49	60,724.22	15,704.04	50,324.09
Non-Controlling interests	544.01	761.28	669.93	1,305.29	1,096.52	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	14,036.16
Other Equity						2,07,988.60
XIV Earnings per equity share # (Face Value of Rs.5/- each) :						
a) With Exceptional Items						
Basic & Diluted	16.28	5.36	3.56	21.64	5.60	17.92
b) Without Exceptional Items						
Basic & Diluted	16.28	5.36	3.56	21.64	5.60	14.11

Not annualised except for the year ended 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 September 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	2.65	3.21	4.07	2.65	4.07	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)	2.24	1.28	0.45	1.74	0.59	1.03
3	Interest Service Coverage Ratio (Profit before Exceptional Items and Tax + Finance Costs + Depreciation and Amortisation Expenses) / Finance Costs)	3.08	2.04	1.83	2.56	1.72	1.86
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares) (Value) (Rs. in Lakhs)	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81
5	Net Worth (Total Equity)	3,04,486.55	2,58,248.34	2,06,385.67	3,04,486.55	2,06,385.67	2,42,459.36
6	Current Ratio (Total Current Assets / Total Current Liabilities)	1.29	1.17	1.21	1.29	1.21	1.17
7	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	3.28	7.42	6.85	3.28	6.85	7.24
8	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.00	0.00	0.00	0.00	0.00	0.00
9	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.37	0.40	0.37	0.37	0.37	0.40
10	Total Debt to Total Asset Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.42	0.43	0.47	0.42	0.47	0.42
11	Debtors Turnover (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.33	0.58	0.59	0.69	1.08	2.46
12	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	0.99	1.25	1.26	2.35	2.31	5.70
13	Operating Margin (%) (Profit before Exceptional Items and Tax + Finance Costs + Depreciation and Amortization Expenses - Other Income) / Revenue from Operations)	36.37%	24.30%	25.36%	27.59%	24.94%	22.79%
14	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	18.58%	6.41%	4.94%	12.52%	4.11%	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 unaudited 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 November 12, 2024. The statutory auditors have been carried out a Limited Review of the results for the quarter and half year ended September 30, 2024.
- 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 In earlier year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the year ended March 31, 2024, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.
- 4 The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage with a prospective buyer with respect to 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') and the Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Further, considering the status of approval from the lenders and regulatory authorities for these assets, there is a high probability of the sale getting completed and accordingly, 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.
- 5 During the year ended March 31, 2024, with respect to the ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis (referred to as 'BOT assets') and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets had expired on March 31, 2024, management had reassessed the 'held for sale' criteria under Ind AS 105 and had ceased this classification for the purpose of the financial results. Accordingly, in accordance with Ind AS 105 the financial results of the quarter and six months ended September 30, 2023 have been reclassified / re-presented including deferred tax adjustments.

Subsequent to the quarter ended September 30, 2024, the Company and its subsidiary ACL has entered into share subscription and purchase agreements ("SSPA") 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 is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Being a non-adjusting event as per Ind AS, the impact of the same has not been considered in these financial results.
- 6 Subsequent to the quarter ended September 30, 2024, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL has 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 Exceptional Items

During the year 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 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 in the consolidated financial results for the year ended March 31, 2024 as an exceptional item.

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 for the quarter and year ended March 31, 2024 respectively as exceptional item.
- 8 As at June 30, 2024, the Group carried a deferred tax liabilities of ₹ 16,725.42 lakhs with respect to taxable temporary difference between the carrying value and tax base of assets (index cost of acquisition) classified as held for sale. 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 has been reversed in the current quarter and half-year ended September 30, 2024.

9 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
1) ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	32,025.83	33,589.58
(b) Capital Work-In-Progress	4,959.46	3,916.71
(c) Investment Property	3,188.50	3,259.53
(d) Right of Use	583.64	736.17
(e) Intangible Assets	6,17,023.92	6,31,292.09
(f) Contract Assets	44,832.24	40,923.12
(g) Financial Assets		
(i) Investments Accounted for Using Equity Method	1,045.11	1,092.63
(ii) Investments Others	62.99	58.95
(iii) Trade Receivables	42,281.87	32,959.52
(iv) Loans	425.60	425.60
(v) Other Financial Assets	21,855.74	14,777.30
(vi) Receivable Under Service Concessions Arrangements	18,521.85	16,719.61
(h) Deferred Tax Asset	12,105.16	11,919.56
(i) Non Current Tax Asset (net)	11,588.86	8,539.58
(j) Other Non-Current Assets	12,748.88	9,142.44
Total Non-Current Assets	8,23,249.65	8,09,352.39
2) Current Assets		
(a) Inventories	64,304.01	69,851.80
(b) Contract Assets	2,35,619.16	2,12,020.58
(c) Financial Assets		
(i) Investments	15,191.35	10,063.52
(ii) Trade Receivables	1,09,356.48	1,05,841.34
(iii) Cash and Cash Equivalents	16,370.72	45,881.06
(iv) Bank Balances Other Than (iii) Above	21,948.67	35,760.14
(v) Loans	1,691.90	1,733.27
(d) Other Financial Assets	9,711.68	2,751.28
(vii) Receivable Under Service Concessions Arrangements	24,791.70	18,657.69
(vii) Current Tax Asset (Net)	439.69	3,566.54
(e) Other Current Assets	66,959.23	63,607.80
Total Current Assets	5,66,384.59	5,69,735.02
Assets Held For Sale (Refer Note 4 & 5)	5,34,260.12	5,33,349.32
Total Assets	19,23,894.36	19,12,436.73
II) EQUITY & LIABILITIES		
1) Equity		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	2,68,710.50	2,07,988.60
Equity Attributable to Owners of the Group	2,82,746.66	2,22,024.76
Non Controlling Interest	21,739.89	20,434.60
Total Equity	3,04,486.55	2,42,459.36
LIABILITIES		
2) Non-Current Liabilities		
(a) Contract Liabilities	54,817.26	42,972.82
(b) Financial Liabilities		
(i) Borrowings	3,67,006.97	3,78,983.00
(ii) Lease Liabilities	209.12	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.	10,890.75	10,663.17
(iv) Other Financial Liabilities	2,72,075.22	2,72,017.24
(c) Provisions	42,745.17	36,332.51
(d) Deferred Tax Liabilities (Net)	16,703.61	18,064.80
(e) Other Non-Current Liabilities	176.83	211.65
Total Non-Current Liabilities	7,64,624.93	7,59,608.40
3) Current Liabilities		
(a) Contract Liabilities	86,493.88	98,074.21
(b) Financial Liabilities		
(i) Borrowings	1,86,624.90	1,65,309.43
(ii) Lease Liabilities	366.64	357.19
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	8,944.61	12,151.24
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	95,577.74	1,45,178.04
(iii) Financial Guarantee liabilities	-	-
(iv) Other Financial Liabilities	37,307.09	36,765.65
(v) Obligation Towards Investor In Subsidiary (Refer Note 7)	1,52,600.00	1,52,600.00
(c) Other Current Liabilities	4,741.63	7,018.07
(d) Provisions	2,300.52	3,224.69
(e) Current Tax Liabilities (Net)	4,780.37	1,931.39
Total Current Liabilities	5,79,737.38	6,22,609.91
Liabilities Held For Sale (Refer Note 4 & 5)	2,75,045.50	2,87,759.06
Total Liabilities	16,19,407.81	16,69,977.37
Total Equity And Liabilities	19,23,894.36	19,12,436.73

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
1. Segment Revenue						
Construction & Contract	1,30,034.95	1,68,754.61	1,20,081.02	2,98,789.56	2,28,769.53	6,16,467.42
BOT / Annuity Projects	67,436.01	71,117.20	84,745.68	1,38,553.21	1,58,864.30	3,20,969.05
Sale of Goods (Refer Note c)	51,422.14	6,667.45	10,604.37	58,089.59	21,313.40	42,409.75
Total	2,48,893.10	2,46,539.26	2,15,431.07	4,95,432.36	4,08,947.23	9,79,846.22
2. Segment Results						
Construction & Contract	5,574.15	7,755.22	9,338.69	13,329.37	10,173.33	40,560.69
BOT / Annuity Projects	9,766.44	14,564.39	8,815.91	24,330.83	18,229.77	38,745.86
Sale of Goods	38,395.01	1,178.03	664.85	39,573.04	1,630.45	4,363.28
Total	53,735.60	23,497.64	18,819.45	77,233.24	30,033.55	83,669.83
3. Add / (Less):						
Unallocable Interest expenses	(914.14)	(1,651.77)	(3,559.15)	(2,565.91)	(6,887.88)	(15,492.38)
Unallocable Expenses	(2,349.54)	(1,777.53)	(1,803.83)	(4,127.07)	(3,274.56)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,538.42	2,606.79	3,243.92	6,145.21	6,508.54	15,228.18
Exceptional Items - Unallocable (Refer Note 7)	-	-	-	-	-	10,692.16
Total	274.74	(822.51)	(2,119.06)	(547.77)	(3,653.90)	3,326.72
4. Profit before Tax	54,010.34	22,675.13	16,700.39	76,685.47	26,379.65	86,996.55
5. Segment Assets						
Construction & Contract	4,69,358.35	4,85,394.99	3,77,661.31	4,69,358.35	3,77,661.31	4,30,927.71
BOT / Annuity Projects	8,20,438.64	8,13,982.54	8,59,867.87	8,20,438.64	8,59,867.87	8,15,602.32
Sale of Goods	39,654.19	42,221.88	44,111.53	39,654.19	44,111.53	42,734.29
Unallocated	60,183.06	55,083.45	63,114.40	60,183.06	63,114.40	89,823.09
Assets Held for Sale - Annuity Projects and Sale of Goods (Refer Note 4 & 5)	5,34,260.12	5,38,046.26	4,34,842.58	5,34,260.12	4,34,842.58	5,33,349.32
Total	19,23,894.36	19,34,729.12	17,79,597.69	19,23,894.36	17,79,597.69	19,12,436.73
6. Segment Liabilities						
Construction & Contract	2,88,263.77	2,89,551.86	2,77,521.55	2,88,263.77	2,77,521.55	3,17,320.63
BOT / Annuity Projects	9,29,786.22	9,30,800.46	9,34,882.88	9,29,786.22	9,34,882.88	9,33,195.42
Sale of Goods	25,979.28	19,914.94	21,581.28	25,979.28	21,581.28	19,739.45
Unallocated	1,00,333.05	1,55,240.45	91,366.24	1,00,333.05	91,366.24	1,11,962.81
Liabilities Held for Sale- Annuity Projects and Sale of Good (Refer Note 4 & 5)	2,75,045.49	2,80,973.08	2,47,860.07	2,75,045.49	2,47,860.07	2,87,759.06
Total	16,19,407.81	16,76,480.79	15,73,212.02	16,19,407.81	15,73,212.02	16,69,977.37
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	3,04,486.55	2,58,248.33	2,06,385.67	3,04,486.55	2,06,385.67	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. Sale of Goods for the quarter and period ended September 30, 2024 includes sale of land of INR 45,300 lakhs.

11 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	For the half year ended	
	As at 30-Sep-2024	As at 30-Sep-2023
	Unaudited	Unaudited (Refer Note 5)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	76,685.47	26,379.65
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	19,195.83	19,548.91
Expected credit loss / Impairment Allowance Reversal	3,676.16	2,914.14
Finance cost	61,491.58	63,942.62
Receivables and advances written off	207.58	5.43
Operating Liabilities written back	(1,511.74)	(563.12)
Profit from partnership firms, associate and joint ventures	(36.96)	(43.85)
Interest and finance income	(5,082.10)	(6,194.10)
Interest income on Bonds	(2.66)	-
Net loss / (gain) on financial assets major at fair value through profit and loss (FVTPL)	(13.61)	-
Profit on sale of Investments	(459.20)	-
Finance income on financial asset carried at amortised cost	(41,577.98)	(32,958.34)
Gain on disposal of property, plant and equipment (net)	(379.92)	(52.50)
Operating profit before changes in working capital	1,12,192.45	72,978.84
Adjustments for changes in operating assets & liabilities:		
(Increase) / decrease in inventories	5,547.79	(4,195.64)
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(14,366.81)	(19,208.08)
Increase / (decrease) in trade payables	(48,711.72)	(5,104.64)
Increase / (decrease) in current and non-current provisions	4,603.29	2,932.22
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(15,627.59)	18,368.08
Cash generated from operations	43,637.41	65,770.78
Income tax paid (net of refunds)	(15,174.77)	(9,623.46)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	28,462.64	56,147.32
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(4,984.47)	(9,405.48)
Proceeds from sale of property plant and equipment	685.03	222.29
Sale / (Purchase) of non-current investment (net)	-	339.12
Proceeds from sale of investment in joint ventures	544.42	-
Loans given to others (net)	41.37	(534.20)
Proceeds from / (Investment in) fixed deposits (net)	(6,955.64)	(17,255.49)
Interest received	3,484.28	4,345.60
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(7,185.01)	(22,288.16)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	40,364.26	1,15,413.88
Repayment of long term borrowings	(37,067.75)	(1,03,903.16)
Proceeds from / (Repayment of) current borrowings (net)	(8,585.80)	13,079.36
Lease payments	(149.44)	(262.75)
Interest paid on lease liabilities	(30.01)	(55.84)
Interest paid	(45,607.72)	(59,273.88)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(51,076.46)	(35,002.39)
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	(29,798.83)	(1,143.23)
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	59,596.03	28,272.66
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	13,634.18	6,750.16
On deposit accounts	31,121.53	16,338.58
Cash on hand	86.52	87.22
	44,842.23	23,175.96
Add: Investments in Liquid Mutual Funds	14,753.81	5,096.70
Cash and cash equivalents for statement of cash flows	59,596.04	28,272.66

For & on behalf of the Board of Directors

Place: Nashik
Date: November 12, 2024

(Satish D Parakh)
Managing Director
DIN : 00112324