



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: Equity: 533271
Debt Codes: CPs - 728882 / 729123; and;
NCDs - 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

May 23, 2025

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("SEBI LODR") the outcome of meeting of the Board of Directors held In-Person at Ashoka House, Ashoka Marg, Nashik, - 422 011 on Friday, May 23, 2025, which was commenced at 05.00 p.m. and concluded at 09.00 p.m. is as follows.

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

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 along with statements of Assets & Liabilities and Cash Flow, which have been duly reviewed and recommended by the Audit Committee. The Audited Standalone & Consolidated Financial Results will be made available on the Company's website www.ashokabuildcon.com
2. Appointment of M/s Hiran Surana, Chartered Accountants, Nashik and M/s Suresh Surana & Co., Chartered Accountants, Mumbai as Joint Internal Auditors of the Company for FY2025-26;
3. Appointment of M/s S. R. Bhargave & Associates, Cost Accountants, Pune, as Cost Auditors for FY2025-26; and
4. Appointment of M/s Sharma & Trivedi, LLP, Practicing Company Secretaries, Mumbai as Secretarial Auditors for the 1st term of consecutive 5 years from FY2025-26 to FY 2029-30

The details required under Regulation 30 of the SEBI LODR read with SEBI Circular Nos. SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023, are enclosed.

The Profiles of Joint Internal Auditors, Cost Auditors & Secretarial Auditors are enclosed herewith.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

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

Hiran Surana & Associates LLP.

CHARTERED ACCOUNTANTS

PROFILE

CONFIDENTIAL

The information contained in this write up is confidential & is being provided to you at your specific request. This information should not be communicated or transmitted to other parties without written consent of the firm

NASHIK | MUMBAI

INTRODUCTION

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

OUR APPROACH

Our approach is to render a variety of professional services of the highest professional standard to the clients. All our efforts and assignments are structured to fit the needs of our clients.

SERVICES

We provide the following range of services:-

A) Statutory Audits, Internal Audits and Accountancy:

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

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

B) Management Audit and Internal Audit:

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

C) Taxation Advisory:

The firm is rendering expert advice in the field of Income Tax, Service tax and VAT matters for various corporate, non-corporate firm and individual clients. The firm is providing this service on concurrent basis.

Apart from acting as Tax Auditors, the firm has practice of representing clients before various tax authorities.

Continuous Professional up-gradation:

The firm invests significant time and resources in knowledge building through internal and external professional development programs and seminars.

All the partners have gained rich experience in the field of Auditing, Internal Auditing. Principal partners head the different areas of work. They perform with the dedicated team allotted to that particular division.

MANAGEMENT TEAM

The management team of the firm comprises 2 Chartered Accountants who are assisted full time by managers in performing their functions. In addition, the firm consists of 4 chartered accountants & 30 senior and junior executives, assistants and staff including trainees.

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

The firm's partners share, in common, a professional blend of mind and sound academic background.

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

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

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

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

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

Our offices –

Nashik –

Flat No. 5, Vaishnavi Residency, Rameshwar Nagar, Gangapur Road, Nashik - 422013.

Mumbai –

D101, Remi Bizcourt, 9 Shah Industrial Estate, Andheri West, Mumbai - 400053.



RSM INDIA - HIGHLIGHTS

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

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

S R Bhargave & Co.
Cost Accountants

➤ **Introduction:**

S R Bhargave & Co. is the Peer Review firm of Cost Accountants with more than 9 Cost Accountants, providing solutions in Indirect Taxes, providing consultancy in the area of Cost Reduction, Maintenance of Cost Records and Cost Audit. We are in the practice for more than 25 years having large base of clients including Corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

➤ **We Promise:**

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

➤ **Services We Offer:**

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

➤ **About of Firm**

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

A. Partners

Name	Qualification	Experience
CMA Dr. Sanjay R. Bhargave	FCMA	49 Years
CMA Dr. Narhar Nimkar	FCMA	45 Years
CMA Nitin Chaturbhuj	FCMA	30 Years
CMA Sachin P. Gandhi	FCMA	24 Years
CMA Rahul A. Chincholkar	FCMA	19 Years
CMA Tanuja A. Mantrawadi	FCMA	14 Years
CMA Jasraj B. Kuleriya	FCMA	13 Years
CMA Aniket A Vaishampayan	ACMA	5 Years

- | | | |
|----|-----------------|---|
| 9 | a) Professional | 9 |
| | Semi Qualified | 12 |
| | b) GSTIN No. | 27ABMFS2156E1Z3 |
| | c) PAN | ABMFS2156E |
| 10 | Job Profile | A firm of Cost Accountants with specialization in Indirect Taxes,
Cost Audit and Cost Reduction Activities |

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

*Company Secretaries, LLPIN: AAW-6850

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

Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

PROFILE OF SECRETARIAL AUDITOR

Name of the LLP / Regn. Number/ Peer Review Certificate Number/ UIN	SHARMA AND TRIVEDI LLP (LLPIN: AAW - 6850) (Peer Review Certificate Number: 5560/2024) (UIN: L2021MH011000)
Registered Office Address	C-316, Nirmal Avior-Galaxy, Near Deep Mandir Theatre, L.B.S. Marg, Mulund West, Mumbai - 400 080
Contact	Phone: 022 2591 3041/51 e-mail: csllp108@gmail.com
Designated Partners:	Mr. Dinesh Kumar Trivedi, ACS Mr. Sachin Hukumchand Sharma, B.Com., FCS Mr. Vishwanath, M.Com, ACS
Nature of activities of the LLP	<p>A) Secretarial Audit of Listed Companies, Due Diligence / Compliance Certificates, Corporate Governance and other certifications for ESOP, IPOs, Rights Issue, Preferential Allotments, Private Placements, FPOs and Secretarial Audit / Secretarial Compliance Report under the Companies Act, SEBI (LODR) Regulations, 2015.</p> <p>B) Petitions to National Company Law Tribunal (NCLT) / earlier with High Courts with respect to Amalgamation and merger of companies, winding-up of companies, Demerger and reduction of capital of the company.</p> <p>C) Advisory Services relating to Public Issues (Initial Public Offers & Rights Issue – associated with more than 200 IPOs and listing with the Stock Exchanges BSE & NSE and other Regional Stock Exchanges) Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Relisting / Revocation of suspension of Listing / Delisting of shares with Stock Exchanges and Corporate Governance, other compliances as per SEBI (LODR) Regulations, 2015.</p> <p>D) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents;</p> <p>E) 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>F) Petitions to Regional Director for shifting of Registered Office and to NCLT / Company Law Board for Compounding of Offences under Companies Act, condonation of delay in filing returns of</p>

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Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

	<p>creation / modification/ satisfaction of charges, Inspection / denial of inspection of statutory records;</p> <p>G) Certification of Annual Return and transfers of Unpaid Dividend etc. of various companies to the Central Government / Investor Education and Protection Fund & under the Companies Act, 2013.</p> <p>H) 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>I) Scrutinizers for Postal Ballots and e-Voting in AGM/EGM</p> <p>J) Other Legal Advisory services on all corporate / commercial laws, providing all legal services viz.</p> <ul style="list-style-type: none">▪ Joint Venture Agreement, FIPB compliances▪ Trade Mark, Copy Rights, and other Commercial Laws▪ ECB conversion and other FEMA compliances▪ Court, NCLT, Tribunal matters for Commercial Laws.
	<p>The detail of the existing clients on retainerhip will be provided on request.</p>



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The Department of Corporate Services
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The Manager,
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National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
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Scrip Code: Equity: 533271
Debt Codes: CPs - 728882 / 729123; and;
NCDs - 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

May 23, 2025

Sub: Submission of Financial Results – quarter and year ended March 31, 2025

We enclose herewith the audited standalone and consolidated financial results (**“the statements”**) for the quarter and year ended March 31, 2025, along with Audit Reports issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors.

This disclosure is pursuant to Regulations 30, 33 and 52 of the SEBI LODR, 2015.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Audit Reports on Standalone and Consolidated Financial Statements with an unmodified opinion.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

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

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the accompanying standalone financial results, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Bihar, involving inter-alia the Company, pending final outcome of which no adjustments have been made to the standalone financial results. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Pramod Kumar Bapna
Partner
Membership No.:105497
UDIN: 25105497BMKUYP4781
Place: Mumbai
Date: May 23, 2025

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs except Earnings per share)

Particulars	Quarter Ended			Year 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
I Revenue from Operations	197,482.54	179,199.08	249,981.98	706,142.89	772,666.34
II Other Income	3,757.19	2,374.58	3,267.37	12,637.06	11,461.35
III Total Income (I+II)	201,239.73	181,573.66	253,249.35	718,779.95	784,127.69
IV EXPENSES					
Cost of Materials Consumed	68,189.02	69,779.58	112,238.65	288,221.56	344,299.03
Construction Expenses	103,604.52	79,542.80	106,711.45	314,031.43	326,323.06
Employee Benefit Expenses	5,187.86	6,337.91	5,939.34	24,045.96	23,305.43
Finance costs	7,655.59	8,291.70	6,197.98	29,635.47	22,805.87
Depreciation and amortisation expense	2,564.09	2,527.25	3,016.84	9,820.47	10,464.22
Other expenses	6,183.04	7,205.19	6,504.82	25,154.62	21,089.59
V Total expenses	193,384.12	173,684.43	240,609.08	690,909.51	748,287.20
VI Profit before Exceptional Items and Tax (III-V)	7,855.61	7,889.23	12,640.27	27,870.44	35,840.49
VII Exceptional Item (Refer Note 8)	-	-	(21,663.93)	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	3.43	4.51	18.30	19.67	42.39
IX Profit before Tax (VI-VII+VIII)	7,859.04	7,893.74	34,322.50	27,890.11	57,546.81
X Tax expenses :					
(1) Current tax	2,756.81	1,697.52	9,067.66	7,945.72	15,354.77
(2) Deferred tax charge / (credit) (Refer Note 7)	(861.12)	140.00	(1,591.36)	220.00	(2,083.51)
Total tax expenses	1,895.69	1,837.52	7,476.30	8,165.72	13,271.26
XI Profit after tax (IX-X)	5,963.35	6,056.22	26,846.20	19,724.39	44,275.55
XII Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss	(43.63)	(0.70)	29.45	(45.73)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.18	0.18	(7.55)	11.72	(0.72)
Other comprehensive income / (loss) (net of tax) (i+ii)	(32.45)	(0.52)	21.90	(34.01)	2.09
XIII Total Comprehensive Income for the period / Year (XI+XII)	5,930.90	6,055.70	26,868.10	19,690.38	44,277.64
Paid-up equity share capital (equity shares of Face Value of ₹ 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				386,904.15	367,213.77
XIV Earnings per equity share # (Face Value of ₹ 5/- each) :					
A. With Exceptional Items					
Basic & Diluted	2.12	2.16	9.56	7.03	15.77
B. Without Exceptional Items					
Basic & Diluted	2.12	2.16	1.85	7.03	8.05

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

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

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 and year ended March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year 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	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings + Lease liabilities) / Total Equity)	0.51	0.52	0.38	0.51	0.38
2	Debt Service Coverage Ratio # (Earnings for debt service / Debt service) (Earnings for debt service = Profit before Exceptional Item and tax + Depreciation and amortisation expense + 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)	0.59	0.39	3.12	0.72	2.56
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.36	2.26	3.53	2.27	3.03
4	Net Worth (₹ in Lakhs) (Total Equity)	400,940.31	395,009.41	381,249.93	400,940.31	381,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.82	1.66	1.43	1.82	1.43
6	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working capital (Total Current Assets - Total Current Liabilities))	0.39	0.33	0.15	0.39	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.01	0.00	0.01	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.65	0.72	0.85	0.65	0.85
9	Total Debts to Total Assets Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.22	0.22	0.17	0.22	0.17
10	Debtors' turnover ratio # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.47	0.47	0.76	1.85	2.36
11	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.78	1.62	2.95	7.38	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	7.25%	9.12%	7.44%	7.75%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	3.02%	3.38%	10.74%	2.79%	5.73%
14	Outstanding Redeemable Preference Shares	-	-	-	-	-
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-

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

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

ASHOKA BUILDCON LIMITED

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

Notes:

1. The above audited standalone financial results of Ashoka Buildcon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 23, 2025.

2. Figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of full financial year and the unaudited figures for the nine months ended December 31, 2024 and December 31, 2023 respectively which were subjected to limited review.

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

4. 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 Highways 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 investments made, loans given to these subsidiaries and related current assets/liabilities have been classified as held for sale. Out of the above, BOT subsidiaries have been classified as held for sale 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 available to the Company. As a result, the deferred tax asset of ₹ 1,268.64 lakhs recognised earlier with respect to taxable temporary difference between the carrying value and tax base of investments in equity shares (index cost of acquisition) classified as held for sale has been reversed during the year ended March 31, 2025.

8. 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 investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of ₹ 28,666.71 lakhs. Accordingly, the Company had recognised the gain on sale of investment of ₹ 21,663.93 lakhs in the standalone financial results for the year ended March 31, 2024 and disclosed the same as an exceptional item.

ASHOKA BUILDCON LIMITED

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

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

(₹ In Lakhs)

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	30,351.12	32,019.89
(b) Capital work-in-progress	1,634.49	219.72
(c) Right of Use	397.10	672.95
(d) Intangible assets	45.50	37.64
(e) Financial assets		
(i) Investments	126,215.24	147,994.13
(ii) Trade receivables	49,633.35	32,959.52
(iii) Loans	-	1,876.37
(iv) Other financial assets	7,879.50	6,397.54
(f) Deferred tax assets (net)	8,688.95	8,908.95
(g) Non-Current Tax Assets (net)	9,695.66	5,971.62
(h) Other non-current assets	3,026.79	3,381.30
TOTAL NON-CURRENT ASSETS	237,567.70	240,439.63
CURRENT ASSETS		
(a) Inventories	34,870.50	43,265.14
(b) Contract Assets	226,797.77	169,911.76
(c) Financial assets		
(i) Investment	119.28	421.27
(ii) Trade receivables	127,195.81	109,853.37
(iii) Cash and cash equivalents	13,540.03	35,788.97
(iv) Bank balances other than (iii) above	10,505.50	15,271.57
(v) Loans	105,639.39	121,861.99
(vi) Other financial assets	6,786.18	2,623.82
(d) Current Tax Asset (Net)	-	3,252.19
(e) Other current assets	56,351.17	50,706.22
TOTAL CURRENT ASSETS	581,805.63	552,956.30
ASSETS HELD FOR SALE (Refer Note 5 & 6)	119,791.48	79,993.46
TOTAL ASSETS	939,164.81	873,389.39
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	386,904.15	367,213.77
TOTAL EQUITY	400,940.31	381,249.93
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	59,204.10	39,063.74
(b) Financial Liabilities		
(i) Borrowings	103,069.21	19,663.85
(ii) Lease Liability	42.93	312.11
(iii) Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	16,698.60	10,658.20
(c) Provisions	5,958.94	4,846.60
TOTAL NON-CURRENT LIABILITIES	184,973.78	74,544.50
CURRENT LIABILITIES		
(a) Contract Liability	71,866.53	86,771.91
(b) Financial liabilities		
(i) Borrowings	102,800.16	124,601.30
(ii) Lease Liability	327.04	334.87
(iii) Acceptances / Factoring Liabilities	29,395.20	27,689.70
(iv) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	11,420.52	9,692.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	89,280.93	120,066.07
(v) Financial Guarantee liabilities	-	763.86
(vi) Other financial liabilities	4,018.29	3,489.62
(vii) Obligation towards Investor in Subsidiary	36,131.28	37,200.00
(c) Other current liabilities	3,576.85	4,243.51
(d) Provisions	2,397.95	1,349.90
(e) Current tax liabilities (net)	251.89	1,392.10
TOTAL CURRENT LIABILITIES	351,466.64	417,594.96
LIABILITIES HELD FOR SALE (Refer Note 5 & 6)	1,784.08	-
TOTAL LIABILITIES	538,224.50	492,139.46
TOTAL EQUITY AND LIABILITIES	939,164.81	873,389.39

ASHOKA BUILDCON LIMITED

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

10. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	For the Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	27,890.11	57,546.82
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	9,820.47	10,464.22
Expected credit loss / Impairment allowance	6,927.63	2,794.53
Finance Cost	29,635.47	22,805.87
Receivables and advances written off	1,232.58	95.22
Operating liabilities written back	(2,701.27)	(4,534.57)
Share of profit from investment in partnership firm/LLP	(19.67)	(42.39)
Interest income	(8,306.47)	(7,641.21)
Reversal of obligation towards Investor in Subsidiary	(1,068.72)	-
Gain on sale of investments	(460.67)	(21,663.93)
Gain on disposal of property, plant and equipment (net)	(1,175.72)	(126.61)
Operating profit before changes in working capital	61,773.74	59,697.95
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(39,528.28)	(15,280.09)
Decrease / (increase) in inventories	8,277.62	(13,424.32)
Decrease / (increase) in other assets (financial and non-financial)	(12,488.86)	(11,034.38)
Decrease / (increase) in contract assets	(58,005.87)	(34,988.55)
Increase / (decrease) in acceptances / factoring liabilities	1,705.50	8,227.92
Increase / (decrease) in trade payables	(20,315.06)	50,342.97
Increase / (decrease) in contract liabilities	5,234.98	14,779.51
Increase / (decrease) in short term provision	1,268.63	(787.35)
Increase / (decrease) in other liabilities (financial and non-financial)	1,554.16	(1,572.07)
Increase / (decrease) in long term provision	953.06	316.44
Cash generated from operations	(49,570.38)	56,278.03
Income tax paid (net of refunds)	(9,557.77)	(15,263.87)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(59,128.15)	41,014.16
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(10,455.59)	(11,588.45)
Proceeds from sale of Property, Plant and Equipment	1,694.17	298.37
(Purchases of) / Proceeds from sale of Current Investment	304.62	(421.27)
Investment in Subsidiaries and Joint ventures		
Joint ventures	-	(277.41)
Subsidiaries	(10,265.09)	(27,458.52)
Perpetual debt repaid by subsidiaries	6,645.00	-
Withdrawal from partnership firms / LLP	-	471.86
Redemption of Non Convertible Debentures	-	142.22
Proceeds from sale of investment in joint venture / subsidiary	545.88	28,666.71
Loans given to subsidiaries, joint ventures and others	(45,465.77)	(30,165.80)
Loans repaid by subsidiaries	56,004.24	4,985.32
Proceeds from / (investment in) fixed deposits (net)	2,686.05	4,263.79
Interest received	3,371.39	2,929.26
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	5,064.90	(28,153.92)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings from Banks / Financial Institution	32,571.30	14,696.73
Proceeds from Long Term Borrowings from Related Parties	91,190.00	-
Repayment of long term borrowings to Banks / Financial Institution	(7,320.61)	(5,751.91)
Repayment of long term borrowings to Related Parties	(55,775.22)	-
Proceeds from / (repayment of) current borrowings (net)	1,085.67	31,470.52
Lease payments	(291.82)	(410.13)
Interest paid on lease liabilities	(47.20)	(66.55)
Interest paid	(29,597.81)	(22,670.01)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	31,814.31	17,268.65
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(22,248.94)	30,128.89
Cash and Cash Equivalents at the beginning of the period	35,788.97	5,660.08
Cash and Cash Equivalents at the end of the period	13,540.03	35,788.97
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	13,470.35	35,762.35
On deposit accounts	-	-
Cash on hand	69.68	26.62
Cash and cash equivalents for statement of cash flows	13,540.03	35,788.97

For & on behalf of the Board of Directors

Place: Nashik
Date: May 23, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ashoka Buildcon Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities included in Annexure I to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the accompanying Statement, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Bihar, involving inter-alia the Holding Company, pending final outcome of which no adjustments have been made to the Statement. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- 61 subsidiaries, whose financial statements include total assets of ₹ 17,51,451.54 lakhs as at March 31, 2025, total revenues of ₹ 1,11,426.20 lakhs and ₹ 4,13,417.84 lakhs, total net profit after tax of ₹ 28,357.69 lakhs and ₹ 84,381.22 lakhs, total comprehensive income of ₹ 28,556.67 lakhs and ₹ 84,565.37 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 8,858.91 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of ₹ 4.72 lakhs and ₹ 14.14 lakhs and Group's share of total comprehensive income of ₹ 4.72 lakhs and ₹ 14.14 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 associate and 3 joint ventures, whose financial statements includes the Group's share of net profit of ₹ 40.93 lakhs and ₹ 76.94 lakhs and Group's share of total comprehensive income of ₹ 40.93 lakhs and ₹ 76.94 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 25105497BMKUYN6676

Place of Signature: Mumbai

Date: May 23, 2025

Annexure I to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Includes the results of the following entities:

Holding Company:

- 1) Ashoka Buildcon Limited

Subsidiaries:

- 1) Ashoka Concessions Limited
- 2) Ashoka Highways (Durg) Limited
- 3) Ashoka Highways (Bhandara) Limited
- 4) Ashoka Belgaum Dharwad Tollway Limited
- 5) Ashoka Dhankuni Kharagpur Tollway Limited
- 6) Ashoka Sambhalpur Baragarh Tollway Limited
- 7) Jaora-Nayagaon Toll Road Company Private Limited
- 8) Ashoka-DSC Katni Bypass Road Limited
- 9) Ashoka Infrastructures
- 10) Ashoka Highway Ad
- 11) Ashoka Mudhol Nipani Roads Limited
- 12) Ashoka Bagewadi Saundatti Road Limited
- 13) Ashoka Hungund Talikot Road Limited
- 14) Ashoka Kharar Ludhiana Road Limited
- 15) Ashoka Ranastalam Anandapuram Road Limited
- 16) Ashoka Khairtunda Barwa Adda Road Limited
- 17) Ashoka Mallasandra Karadi Road Limited
- 18) Ashoka Karadi Banwara Road Private Limited
- 19) Ashoka Belgaum Khanapur Road Private Limited
- 20) Ashoka Ankleshwar Manubar Road Limited
- 21) Ashoka Bettadahalli Shivamogga Road Private Limited
- 22) Ashoka Kandi Ramsanpalle Road Private Limited
- 23) Ashoka Banwara Bettadahalli Road Private Limited
- 24) Ashoka Purestudy Technologies Private Limited
- 25) Viva Highways Limited
- 26) Ashoka Infraways Limited
- 27) Ashoka Infrastructure Limited
- 28) Viva Infrastructure Limited
- 29) Ashoka Precon Private Limited
- 30) Ashoka Solar Energy Private Limited
(Formally known as "Ashoka Auriga Technologies Private Limited")
- 31) Ashoka Highway Research Centre Private Limited
- 32) Ashoka Concrete Private Limited (Formally known as "Ashoka Aerospace Private Limited")
- 33) Unique Hybrid Renewables Energy Private Limited
(Formally known as "Ratnagiri Natural Gas Private Limited")
- 34) Blue Feather Infotech Private Limited
- 35) Endurance Road Developers Private Limited
- 36) Ashoka Path Nirman (Nashik) Private Limited
- 37) Tech Breater Private Limited
- 38) A.P. Techno Horizon Private Limited
- 39) Ashoka Baswantpur Singnodi Road Private Limited
- 40) Ashoka Akshaya Infraways Private Limited
- 41) Ashoka Buildcon (Guyana) INC
- 42) GVR Ashoka Chennai ORR Limited
- 43) Unique Hytech Renewable Energy Private Limited (incorporated on July 11, 2024)
- 44) Unique Hybrid Global Renewable Energy Private Limited (incorporated on July 26, 2024)
- 45) Unique Hyport Renewable Energy Private Limited (incorporated on August 02, 2024)
- 46) Ashoka Buildcon Limited for Contracting Company (incorporated on May 25, 2024)
- 47) Prakashmaan Renewable Energy Private Limited (incorporated on September 24, 2024)
- 48) Unique Vidyutsutra Renewable Energy Private Limited (incorporated on October 30, 2024)

- 49) Prakashmitra Solar Private Limited (incorporated on October 30, 2024)
- 50) Ashoka Bowaichandi Guskara Road Private Limited (incorporated on December 09, 2024)
- 51) Ashoka Akshaya Project Private Limited (incorporated on December 03, 2024)
- 52) Ashoka Rajasthan Renewable Energy 1 Private Limited (incorporated on December 03, 2024)
- 53) Ashoka Renewable Energy 1 Private Limited (incorporated on December 16, 2024)
- 54) Ashoka Renewable Energy 3 Private Limited (incorporated on December 30, 2024)
- 55) Ashoka Renewable Energy 2 Private Limited (incorporated on January 29, 2025)
- 56) Ashoka Renewable Energy 4 Private Limited (incorporated on January 01, 2025)
- 57) Ashoka Renewable Energy 5 Private Limited (incorporated on January 02, 2025)
- 58) Unique Hybrid Renewable Energy 1 Private Limited (incorporated on February 12, 2025)
- 59) Unique Hybrid Renewable Energy 2 Private Limited (incorporated on February 14, 2025)
- 60) Unique Hybrid Renewable Energy 3 Private Limited (incorporated on January 24, 2025)
- 61) Unique Hybrid Renewable Energy 4 Private Limited (incorporated on January 24, 2025)
- 62) Unique Hybrid Renewable Energy 5 Private Limited (incorporated on January 22, 2025)

Joint Ventures:

- 1) Mohan Mutha Ashoka Buildcon LLP
- 2) Ashoka Bridgeways
- 3) Cube Ashoka Joint Venture
- 4) Abhijeet Ashoka Infrastructure Private Limited
- 5) ABL Indira Project JV LLP (till September 10, 2024)

Associates:

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

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

Particulars	₹ In Lakhs except Earning per share)				
	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 31-Mar-2025	As at 31-Mar-2024
	Audited	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	(81,361.42)	(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