

ASHOKA BUILDCON LIMITED
Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011
CIN : L45200MH1993PLC071970
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ In Lakhs except Earning per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
INCOME				
I Revenue From Operations	1,88,706.72	2,69,441.62	2,46,539.26	10,03,662.78
II Other Income	4,993.95	6,099.97	2,926.17	16,879.40
III Total Income (I+II)	1,93,700.67	2,75,541.59	2,49,465.43	10,20,542.18
IV EXPENSES				
Cost of materials consumed	46,714.04	69,174.55	89,642.68	2,97,868.69
Construction expenses	65,347.83	1,04,605.46	79,093.62	3,37,165.96
Employee benefit expenses	10,553.69	10,017.46	11,657.58	44,618.21
Finance costs	31,132.37	31,767.55	30,795.71	1,24,531.07
Depreciation and amortisation expenses	3,796.52	3,970.18	9,367.85	28,970.84
Other expenses	6,225.62	7,924.48	6,253.15	32,000.30
Total expenses (IV)	1,63,770.07	2,27,459.68	2,26,810.59	8,65,155.07
V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)	29,930.60	48,081.91	22,654.84	1,55,387.11
VI Share of Profit/(Loss) from joint ventures and associates	26.14	45.65	20.29	91.07
VII Profit Before Tax (V+VI)	29,956.74	48,127.56	22,675.13	1,55,478.18
VIII Tax expense				
(1) Current tax	5,198.04	6,681.00	4,950.10	28,674.97
(2) Tax expense relating to earlier years	-	(22.67)	2.29	(381.09)
(3) Deferred tax charge / (credit)	2,069.55	(3,698.41)	1,929.64	(46,172.59)
Total Tax Expense	7,267.59	2,959.92	6,882.03	(17,878.71)
IX Profit after tax (VII-VIII)	22,689.15	45,167.64	15,793.10	1,73,356.87
X Other Comprehensive Income / (loss)				
A (i) Items that will not be reclassified to profit or loss	(18.57)	145.83	(3.07)	128.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	7.83	0.18	8.37
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)	(15.97)	153.66	(2.89)	137.05
XI Total Comprehensive Income for the period / year (IX+X)	22,673.18	45,321.30	15,790.21	1,73,493.92
Profit / (Loss) for the period / year attributable to:				
Owners of the Group	21,739.32	43,222.88	15,032.83	1,69,410.26
Non-Controlling interests	949.83	1,944.76	760.27	3,946.61
Other Comprehensive Income/ (loss) for the period / year attributable to :				
Owners of the Group	(15.71)	157.66	(3.90)	138.02
Non-Controlling interests	(0.26)	(4.00)	1.01	(0.97)
Total Comprehensive Income/(Loss) for the period / year attributable to :				
Owners of the Group	21,723.60	43,380.54	15,028.93	1,69,548.29
Non-Controlling interests	949.58	1,940.76	761.28	3,945.63
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
Other Equity				3,77,489.13
XII Earnings per equity share # (Face Value of Rs.5/- each) :				
a) With Exceptional Items				
Basic & Diluted	7.74	15.40	5.36	60.35
b) Without Exceptional Items				
Basic & Diluted	7.74	15.40	5.36	60.35

Not annualised except for the year ended March 31, 2025

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 June 30, 2025

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	1.85	1.93	3.21	1.93
2	Debt Service Coverage Ratio # (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)	1.22	1.50	1.28	1.59
3	Interest Service Coverage Ratio ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs)	2.08	2.64	2.04	2.48
4	Outstanding Redeemable Preference Shares (Quantity) (No.of Shares)	64,81,250	64,81,250	66,85,973	64,81,250
	(Value) (₹ in Lakhs)	6,236.81	6,236.81	6,901.81	6,236.81
5	Capital Redemption Reserve	-	-	-	-
6	Debenture Redemption Reserve	-	-	-	-
7	Net Worth (₹ in Lakhs) (Total Equity)	4,38,607.11	4,15,906.01	2,58,248.33	4,15,906.01
8	Current Ratio (Total Current Assets / Total Current Liabilities)	1.23	1.23	1.17	1.23
9	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	1.93	2.12	7.42	2.12
10	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.00	0.05	0.00	0.07
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.87	0.87	0.40	0.87
12	Total Debt to Total Asset Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.38	0.39	0.43	0.39
13	Debtors Turnover # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.43	0.54	0.58	2.33
14	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	0.90	1.21	1.25	4.81
15	Operating Margin (%) ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations)	31.74%	28.86%	24.30%	29.10%
16	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	12.02%	16.76%	6.41%	15.49%

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.
Not annualised except for the year ended March 31, 2025.

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 ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on August 11, 2025.
- 2 Figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the nine months ended December 31, 2024 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 had 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 June 30, 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, in consultation with its legal experts, Company is in the process of filing of a 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 were classified as held for sale during the quarter ended September 30, 2024. 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.

- 6 During the year ended March 31, 2025, 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 CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1. Segment Revenue				
Construction & Contract	1,19,429.27	1,70,312.60	1,68,754.61	6,32,629.78
BOT / Annuity Projects (Refer Note c)	63,550.53	92,622.99	71,117.20	2,99,493.40
Sale of Goods (Refer Note d)	5,726.92	6,506.03	6,667.45	71,539.60
Total	1,88,706.72	2,69,441.62	2,46,539.26	10,03,662.78
2. Segment Results				
Construction & Contract	2,284.64	8,300.76	7,755.22	29,221.92
BOT / Annuity Projects (Refer Note c)	24,873.71	35,695.32	14,564.39	80,316.27
Sale of Goods (Refer Note d)	472.77	1,008.33	1,178.03	41,939.50
Total	27,631.12	45,004.41	23,497.64	1,51,477.69
3. Add / (Less):				
Unallocable Interest expenses	(343.33)	1,005.95	(1,651.77)	(1,500.78)
Unallocable Expenses	(1,910.90)	(3,488.20)	(1,777.53)	(9,803.13)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	4,579.85	5,605.40	2,606.79	15,304.40
Total	2,325.62	3,123.15	(822.51)	4,000.49
4. Profit before Tax	29,956.74	48,127.56	22,675.13	1,55,478.18
5. Segment Assets				
Construction & Contract	5,45,939.80	5,26,388.27	4,85,394.99	5,26,388.27
BOT / Annuity Projects	1,88,179.13	1,86,136.45	8,13,982.54	1,86,136.45
Sale of Goods	55,071.24	46,100.03	42,221.88	46,100.03
Unallocated	1,06,101.80	1,12,124.67	55,083.45	1,12,124.67
Assets Held for Sale (Refer Note 5)	12,08,472.55	12,06,212.92	5,38,046.26	12,06,212.92
Total	21,03,764.52	20,76,962.34	19,34,729.12	20,76,962.34
6. Segment Liabilities				
Construction & Contract	3,21,348.05	3,36,433.71	2,89,551.86	3,36,433.71
BOT / Annuity Projects	2,47,331.79	2,35,604.87	9,30,800.46	2,35,604.87
Sale of Goods	30,250.50	30,450.69	19,914.94	30,450.69
Unallocated	1,45,613.82	1,18,318.11	1,55,240.45	1,18,318.11
Liabilities Held for Sale (Refer Note 5)	9,20,613.25	9,40,248.95	2,80,973.08	9,40,248.95
Total	16,65,157.41	16,61,056.33	16,76,480.79	16,61,056.33
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	4,38,607.11	4,15,906.01	2,58,248.33	4,15,906.01

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 and Real Estate.

c. Segment revenue and segment results of BOT / Annuity projects includes an amount of ₹ 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. Segment revenue and segment results of sale of goods for the year ended March 31, 2025 includes sale of land of ₹ 45,300 lakhs.

For & on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324