

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,26,609.52	1,31,063.91	1,41,755.85	2,57,673.43	3,29,461.27	7,06,142.89
II Other Income	3,652.02	2,847.75	4,133.23	6,499.77	6,505.29	12,637.06
III Total Income (I+II)	1,30,261.54	1,33,911.66	1,45,889.08	2,64,173.20	3,35,966.56	7,18,779.95
IV Expenses						
Cost of Materials Consumed	39,151.50	46,451.00	61,710.17	85,602.50	1,50,252.96	2,88,221.56
Construction Expenses	66,586.07	61,457.55	55,884.75	1,28,043.62	1,30,884.11	3,14,031.43
Employee Benefit Expenses	5,580.06	5,689.77	6,193.90	11,269.83	12,520.19	24,045.96
Finance costs	7,815.82	8,405.43	7,062.56	16,221.25	13,688.18	29,635.47
Depreciation and amortisation expense	2,448.63	2,336.00	2,492.10	4,784.63	4,729.13	9,820.47
Other expenses	2,964.37	5,243.63	6,067.01	8,208.00	11,766.39	25,154.62
V Total expenses	1,24,546.45	1,29,583.38	1,39,410.49	2,54,129.83	3,23,840.96	6,90,909.51
VI Profit before Exceptional Items and Tax (III-V)	5,715.09	4,328.28	6,478.59	10,043.37	12,125.60	27,870.44
VII Exceptional Item (Refer Note 4)	11,205.41	-	-	11,205.41	-	-
VIII Share of Profit from Partnership Firms	5.66	4.87	5.69	10.53	11.73	19.67
IX Profit before Tax (VI+VII+VIII)	16,926.16	4,333.15	6,484.28	21,259.31	12,137.33	27,890.11
X Tax expenses :						
(1) Current tax	3,552.49	1,562.00	1,786.89	5,114.49	3,491.39	7,945.72
(2) Deferred tax charge / (credit)	(543.87)	(291.00)	1,076.12	(834.87)	941.12	220.00
Total tax expenses	3,008.62	1,271.00	2,863.01	4,279.62	4,432.51	8,165.72
XI Profit after tax (IX-X)	13,917.54	3,062.15	3,621.27	16,979.69	7,704.82	19,724.39
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(10.90)	(10.91)	(0.70)	(21.81)	(1.40)	(45.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.79	2.80	0.18	5.59	0.36	11.72
Other comprehensive income / (loss) (net of tax) (i+ii)	(8.11)	(8.11)	(0.52)	(16.22)	(1.04)	(34.01)
XIII Total Comprehensive Income for the Period / Year (XI+XII)	13,909.43	3,054.04	3,620.75	16,963.47	7,703.78	19,690.38
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	14,036.16
Other Equity						3,86,904.15
XIV Earnings per equity share # (Face Value of ₹ 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	4.96	1.09	1.29	6.05	2.74	7.03
B. Without Exceptional Items and related tax						
Basic & Diluted	1.54	1.09	1.29	2.63	2.74	7.03

Not annualised except for the year ended March 31, 2025

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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 half year ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings + Lease liabilities) / Total Equity)	0.56	0.59	0.58	0.56	0.58	0.51
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)	1.16	0.84	1.99	0.98	1.95	0.72
3	Interest Service Coverage Ratio (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.05	1.79	2.27	1.91	2.23	2.27
4	Net Worth (₹ in Lakhs) (Total Equity)	4,17,903.78	4,03,994.35	3,88,953.70	4,17,903.78	3,88,953.70	4,00,940.31
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.95	1.73	1.60	1.95	1.60	1.82
6	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working capital (Total Current Assets - Total Current Liabilities))	0.32	0.32	0.37	0.32	0.37	0.39
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00	0.00	0.01
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.65	0.68	0.75	0.65	0.75	0.65
9	Total Debts to Total Assets Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.24	0.25	0.25	0.24	0.25	0.22
10	Debtors' turnover ratio # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.29	0.30	0.39	0.60	0.95	1.85
11	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.40	1.45	1.34	2.78	3.42	7.38
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	9.74%	9.33%	8.40%	9.53%	7.30%	7.75%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	10.99%	2.34%	2.55%	6.59%	2.34%	2.79%
14	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-

Not annualised except for the year ended 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.

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Notes:

1. The above unaudited 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 November 14, 2025.

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

3. 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 September 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 has moved an application in the Patna High Court requesting for the witness statements, post which a petition will be filed with the aforesaid 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.

4. The Company and its subsidiary Ashoka Concessions Limited ('ACL') had 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 had 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 were subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. In the current quarter, Company and ACL have sold their entire stake and transferred control in one HAM and four HAM subsidiaries respectively. Accordingly, the Company has recognised gain of ₹ 11,205.41 Lakhs on sale of its investment in one HAM subsidiary which has been disclosed as an exceptional item.

For the balance six HAM subsidiaries and five BOT subsidiaries, 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. Besides the above, the Company is also in the process of divesting its 100% stake in GVR Ashoka Chennai ORR Limited, which is also classified as held for sale.

5. 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 ('CCD's')) 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. On sale of five HAM subsidiaries (as stated in Note 4), subsequent to the quarter, the Company has made partial acquisition of the securities (CCD's) held by the investors for a consideration of ₹ 88,225.49 Lakhs and VHL has acquired entire investor equity stake in JTCL for a consideration of ₹ 16,659.93 Lakhs.

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6. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	29,246.83	30,351.12
(b) Capital work-in-progress	553.27	1,634.49
(c) Right of Use	1,306.81	397.10
(d) Intangible assets	39.81	45.50
(e) Financial assets		
(i) Investments	1,27,645.05	1,26,215.24
(ii) Trade receivables	24,819.84	49,633.35
(iii) Loans	-	-
(iv) Other financial assets	5,533.03	7,879.50
(f) Deferred tax assets (net)	9,523.82	8,688.95
(g) Non-Current Tax Assets (net)	9,943.24	9,695.66
(h) Other non-current assets	4,165.83	3,026.79
TOTAL NON-CURRENT ASSETS	2,12,777.53	2,37,567.70
CURRENT ASSETS		
(a) Inventories	26,762.75	34,870.50
(b) Contract Assets	2,49,892.24	2,26,797.77
(c) Financial assets		
(i) Investment	-	119.28
(ii) Trade receivables	1,42,847.47	1,27,195.81
(iii) Cash and cash equivalents	1,01,729.00	13,540.03
(iv) Bank balances other than (iii) above	11,308.98	10,505.50
(v) Loans	43,850.52	1,05,639.39
(vi) Other financial assets	8,715.00	6,786.18
(d) Other current assets	72,207.18	56,351.17
TOTAL CURRENT ASSETS	6,57,313.14	5,81,805.63
ASSETS HELD FOR SALE (Refer Note 4 & 5)	1,07,698.28	1,19,791.48
TOTAL ASSETS	9,77,788.95	9,39,164.81
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	4,03,867.62	3,86,904.15
TOTAL EQUITY	4,17,903.78	4,00,940.31
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	70,783.60	59,204.10
(b) Financial Liabilities		
(i) Borrowings	1,00,139.68	1,03,069.21
(ii) Lease Liability	719.70	42.93
(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.	17,367.68	16,698.60
(c) Provisions	6,166.65	5,958.94
TOTAL NON-CURRENT LIABILITIES	1,95,177.31	1,84,973.78
CURRENT LIABILITIES		
(a) Contract Liability	68,634.37	71,866.53
(b) Financial liabilities		
(i) Borrowings	1,32,063.95	1,02,800.16
(ii) Lease Liability	573.73	327.04
(iii) Acceptances / Factoring Liabilities	24,454.09	29,395.20
(iv) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	13,815.77	11,420.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	75,799.91	89,280.93
(v) Financial Guarantee liabilities	-	-
(vi) Other financial liabilities	4,324.09	4,018.29
(vii) Obligation towards Investor in Subsidiary	36,131.28	36,131.28
(c) Other current liabilities	3,292.75	3,576.85
(d) Provisions	2,979.40	2,397.95
(e) Current tax liabilities (net)	946.35	251.89
TOTAL CURRENT LIABILITIES	3,63,015.69	3,51,466.64
LIABILITIES HELD FOR SALE (Refer Note 4 & 5)	1,692.17	1,784.08
TOTAL LIABILITIES	5,59,885.17	5,38,224.50
TOTAL EQUITY AND LIABILITIES	9,77,788.95	9,39,164.81

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7. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	For Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	21,259.31	12,137.33
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,784.63	4,729.13
Expected credit loss / Impairment allowance	1,947.31	3,622.48
Finance Cost	16,221.25	13,688.18
Receivables and advances written off	715.90	207.41
Operating liabilities written back	(1,223.91)	(1,511.74)
Share of profit from investment in partnership firm/LLP	(10.53)	(11.73)
Interest income	(4,170.97)	(3,892.88)
Net loss / (gain) on financial assets measured at fair value through profit and loss (FVTPL)	-	(13.61)
Reversal of obligation towards Investor in Subsidiary	-	(1,068.72)
Gain on sale of investments	(11,403.16)	(459.20)
Gain on disposal of property, plant and equipment (net)	(440.80)	(304.00)
Operating profit before changes in working capital	27,679.03	27,122.65
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	16,714.14	(8,602.92)
Decrease / (increase) in inventories	7,808.23	(1,280.91)
Decrease / (increase) in other assets (financial and non-financial)	(16,646.25)	(4,042.07)
Decrease / (increase) in contract assets	(24,856.47)	(15,421.70)
Increase / (decrease) in acceptances / factoring liabilities	(4,941.11)	(5,256.86)
Increase / (decrease) in trade payables	(9,192.79)	(46,231.07)
Increase / (decrease) in contract liabilities	8,347.34	(16,952.10)
Increase / (decrease) in short term provision	583.23	239.07
Increase / (decrease) in other liabilities (financial and non-financial)	110.02	(2,111.77)
Increase / (decrease) in long term provision	(114.81)	-
Cash generated from operations	5,490.56	(72,537.68)
Income tax paid (net of refunds)	(4,667.61)	(2,794.15)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	822.95	(75,331.83)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(2,524.38)	(4,506.22)
Proceeds from sale of Property, Plant and Equipment	549.31	577.06
(Purchases of) / Proceeds from sale of Current Investment	119.28	-
Investment in Subsidiaries	(1,427.50)	(4,965.77)
Perpetual debt repaid by subsidiaries	-	5,075.00
Proceeds from sale of investment in subsidiaries / joint venture	16,456.00	544.42
Loans given to subsidiaries, joint ventures and others	(10,640.43)	(18,974.08)
Loans repaid by subsidiaries	72,523.32	1,039.45
Proceeds from / (investment in) fixed deposits (net)	509.79	1,232.48
Interest received	1,666.12	862.11
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	77,231.51	(19,115.55)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings from Banks / Financial Institution	728.42	721.12
Proceeds from Long Term Borrowings from Related Parties	40,909.97	60,000.00
Repayment of long term borrowings to Banks / Financial Institution	(4,956.12)	(2,109.60)
Repayment of long term borrowings to Related Parties	(10,268.85)	-
Proceeds from / (repayment of) current borrowings (net)	(79.18)	22,153.73
Lease payments	(283.91)	(141.33)
Interest paid on lease liabilities	(56.72)	(26.93)
Interest paid	(15,859.10)	(13,780.06)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	10,134.51	66,816.93
Net increase / (decrease) in cash & cash equivalents (A+B+C)	88,188.97	(27,630.45)
Cash and Cash Equivalents at the beginning of the period	13,540.03	35,788.97
Cash and Cash Equivalents at the end of the period	1,01,729.00	8,158.52
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	1,01,672.54	8,120.29
On deposit accounts	-	-
Cash on hand	56.46	38.23
Cash and cash equivalents for statement of cash flows	1,01,729.00	8,158.52

For & on behalf of the Board of Directors

Place: Nashik
Date: November 14, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324