

**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**

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
I Revenue from Operations	1,97,482.54	1,79,199.08	2,49,981.98	7,06,142.89	7,72,666.34
II Other Income	3,757.19	2,374.58	3,267.37	12,637.06	11,461.35
<b>III Total Income (I+II)</b>	<b>2,01,239.73</b>	<b>1,81,573.66</b>	<b>2,53,249.35</b>	<b>7,18,779.95</b>	<b>7,84,127.69</b>
<b>IV EXPENSES</b>					
Cost of Materials Consumed	68,189.02	69,779.58	1,12,238.65	2,88,221.56	3,44,299.03
Construction Expenses	1,03,604.52	79,542.80	1,06,711.45	3,14,031.43	3,26,323.06
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
<b>V Total expenses</b>	<b>1,93,384.12</b>	<b>1,73,684.43</b>	<b>2,40,609.08</b>	<b>6,90,909.51</b>	<b>7,48,287.20</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>7,855.61</b>	<b>7,889.23</b>	<b>12,640.27</b>	<b>27,870.44</b>	<b>35,840.49</b>
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
<b>IX Profit before Tax (VI-VII+VIII)</b>	<b>7,859.04</b>	<b>7,893.74</b>	<b>34,322.50</b>	<b>27,890.11</b>	<b>57,546.81</b>
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)
<b>Total tax expenses</b>	<b>1,895.69</b>	<b>1,837.52</b>	<b>7,476.30</b>	<b>8,165.72</b>	<b>13,271.26</b>
<b>XI Profit after tax (IX-X)</b>	<b>5,963.35</b>	<b>6,056.22</b>	<b>26,846.20</b>	<b>19,724.39</b>	<b>44,275.55</b>
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)
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>(32.45)</b>	<b>(0.52)</b>	<b>21.90</b>	<b>(34.01)</b>	<b>2.09</b>
<b>XIII Total Comprehensive Income for the period / Year (XI+XII)</b>	<b>5,930.90</b>	<b>6,055.70</b>	<b>26,868.10</b>	<b>19,690.38</b>	<b>44,277.64</b>
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
<b>Other Equity</b>				3,86,904.15	3,67,213.77
<b>XIV Earnings per equity share # (Face Value of ` 5/- each) :</b>					
<b>A. With Exceptional Items</b>					
Basic & Diluted	2.12	2.16	9.56	7.03	15.77
<b>B. Without Exceptional Items</b>					
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

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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 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 + Depreciation and amortisation expense) / Finance costs)	2.36	2.26	3.53	2.27	3.03
4	Net Worth (₹ in Lakhs) (Total Equity)	4,00,940.31	3,95,009.41	3,81,249.93	4,00,940.31	3,81,249.93
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 + Depreciation 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.

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**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.

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**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
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(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	1,26,215.24	1,47,994.13
(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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,37,567.70</b>	<b>2,40,439.63</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	34,870.50	43,265.14
(b) Contract Assets	2,26,797.77	1,69,911.76
(c) Financial assets		
(i) Investment	119.28	421.27
(ii) Trade receivables	1,27,195.81	1,09,853.37
(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	1,05,639.39	1,21,861.99
(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
<b>TOTAL CURRENT ASSETS</b>	<b>5,81,805.63</b>	<b>5,52,956.30</b>
ASSETS HELD FOR SALE (Refer Note 5 & 6)	1,19,791.48	79,993.46
<b>TOTAL ASSETS</b>	<b>9,39,164.81</b>	<b>8,73,389.39</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	3,86,904.15	3,67,213.77
<b>TOTAL EQUITY</b>	<b>4,00,940.31</b>	<b>3,81,249.93</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liability	59,204.10	39,063.74
(b) Financial Liabilities		
(i) Borrowings	1,03,069.21	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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,84,973.78</b>	<b>74,544.50</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liability	71,866.53	86,771.91
(b) Financial liabilities		
(i) Borrowings	1,02,800.16	1,24,601.30
(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	1,20,066.07
(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
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,51,466.64</b>	<b>4,17,594.96</b>
LIABILITIES HELD FOR SALE (Refer Note 5 & 6)	1,784.08	-
<b>TOTAL LIABILITIES</b>	<b>5,38,224.50</b>	<b>4,92,139.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,39,164.81</b>	<b>8,73,389.39</b>

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**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
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	27,890.11	57,546.82
<b>Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows</b>		
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)
<b>Operating profit before changes in working capital</b>	<b>61,773.74</b>	<b>59,697.95</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
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
<b>Cash generated from operations</b>	<b>(49,570.38)</b>	<b>56,278.03</b>
Income tax paid (net of refunds)	(9,557.77)	(15,263.87)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(59,128.15)</b>	<b>41,014.16</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>5,064.90</b>	<b>(28,153.92)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>31,814.31</b>	<b>17,268.65</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(22,248.94)</b>	<b>30,128.89</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>35,788.97</b>	<b>5,660.08</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>13,540.03</b>	<b>35,788.97</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	13,470.35	35,762.35
On deposit accounts	-	-
Cash on hand	69.68	26.62
<b>Cash and cash equivalents for statement of cash flows</b>	<b>13,540.03</b>	<b>35,788.97</b>

For & on behalf of the Board of Directors

Place: Nashik  
Date: May 23, 2025

(Satish D Parakh)  
Managing Director  
DIN : 00112324