



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

Scrip Symbol: ASHOKA

**Debt Codes: CPs - 728882 / 729123/729743; and
NCDs - 976190 / 976191 / 976192**

August 11, 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 on Monday, August 11, 2025, which was commenced at 15:00 hrs and concluded at 18:00 hrs is as follows.

1. The Board of Directors has considered and approved the unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter ended June 30, 2025, pursuant to Regulations 33 and 52 of the SEBI (LODR) Regulations, 2015, which have been duly reviewed and recommended by the Audit Committee.

The unaudited Standalone & Consolidated Financial Results will be made available on the Company's website www.ashokabuildcon.com

2. The Board has approved the proposal to enhance the limit for issuance of Commercial Papers (CPs) from the existing Rs.200 Crore to Rs.300 Crore.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure No. I.

Please take the same on your records.

Yours faithfully,

For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No.: FCS - 7377

Regd. Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India

• Tel. + 91 253 6633705 • Fax +91 253 2236704 • www.ashokabuildcon.com

CIN: L45200MH1993PLC071970



Annexure I

OFFER AND ISSUE OF COMMERCIAL PAPERS UP TO AN AGGREGATE AMOUNT NOT EXCEEDING RS.300,00,00,000/- (RUPEES THREE HUNDRED CRORE ONLY) (THE "CP") ON PRIVATE PLACEMENT BASIS

Size of the issue	Up to Rs.300 Crore
Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, BSE Limited / National Stock Exchange of India Limited
Tenure of the instrument - date of allotment and date of maturity	Max. up to 364 days from the deemed date of allotment, in one or more tranches and from the deemed date of allotment, from time to time.
Coupon/interest offered, schedule of payment of Coupon/interest and Principal	Coupon: Presently the CPs are issued in the range of 8.20 % p.a. basis. In future, the CPs will be issued with linked to RBI rate and/or T-bills with spread market link. Schedule of Payment: At Maturity (Bullet Payment).
Charge/security, if any, created over the assets	N.A. CPs are unsecured
Special right/interest/privileges attached to the instrument and changes thereof;	N.A.
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	N. A.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	N. A.
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	N.A.
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	N. A.

*** The issue of CPs will be made by the Company, subject to market conditions at point in time.**



Ashoka Buildcon Limited

To
The Manager
The Department of Corporate Services
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The Listing Department
National Stock Exchange of India Limited
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Scrip Code: Equity: 533271
Debt Codes: CPs - 728882 / 729123/729743; and
NCDs - 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

August 11, 2025

Dear Sir/ Madam,

Sub: Submission of Financial Results for the quarter ended June 30, 2025

We enclose herewith the unaudited standalone and consolidated financial results (Limited Review) for the quarter ended June 30, 2025, along with Limited Review Reports issued by M/s S R B C & 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.

We would like to further state that M/s S R B C & CO LLP, statutory auditors of the Company have issued Limited Review Reports on Standalone and Consolidated Financial Results with an unmodified conclusion.

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

Kindly take the matter on your record.

Yours faithfully,

For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No.: FCS - 7377

Regd. Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India

• Tel. + 91 253 6633705 • Fax +91 253 2236704 • www.ashokabuildcon.com

CIN: L45200MH1993PLC071970

Independent Auditor's Review Report on the Quarterly Unaudited 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

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Buildcon Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying unaudited 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 conclusion is not modified in respect of this matter.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 25105497BMKVFJ3250
Place: Mumbai
Date: August 11, 2025

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs except Earnings 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
I Revenue from Operations	1,31,063.91	1,97,482.54	1,87,705.42	7,06,142.89
II Other Income	2,847.75	3,757.19	2,372.06	12,637.06
III Total Income (I+II)	1,33,911.66	2,01,239.73	1,90,077.48	7,18,779.95
IV Expenses				
Cost of Materials Consumed	46,451.00	68,189.02	88,542.79	2,88,221.56
Construction Expenses	61,457.55	1,03,604.52	74,999.36	3,14,031.43
Employee Benefit Expenses	5,689.77	5,187.86	6,326.29	24,045.96
Finance costs	8,405.43	7,655.59	6,625.62	29,635.47
Depreciation and amortisation expense	2,336.00	2,564.09	2,237.03	9,820.47
Other expenses	5,243.63	6,183.04	5,699.38	25,154.62
V Total expenses	1,29,583.38	1,93,384.12	1,84,430.47	6,90,909.51
VI Profit before Exceptional Items and Tax (III-V)	4,328.28	7,855.61	5,647.01	27,870.44
VII Share of Profit from Partnership Firms	4.87	3.43	6.04	19.67
VIII Profit before Tax (VI+VII)	4,333.15	7,859.04	5,653.05	27,890.11
IX Tax expenses :				
(1) Current tax	1,562.00	2,756.81	1,704.50	7,945.72
(2) Deferred tax charge / (credit)	(291.00)	(861.12)	(135.00)	220.00
Total tax expenses	1,271.00	1,895.69	1,569.50	8,165.72
X Profit after tax (VIII-IX)	3,062.15	5,963.35	4,083.55	19,724.39
XI Other Comprehensive Income / (Loss)				
(i) Items that will not be reclassified to profit or loss	(10.91)	(43.63)	(0.70)	(45.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.80	11.18	0.18	11.72
Other comprehensive income / (loss) (net of tax) (i+ii)	(8.11)	(32.45)	(0.52)	(34.01)
XII Total Comprehensive Income for the Period / Year (X+XI)	3,054.04	5,930.90	4,083.03	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
Other Equity				3,86,904.15
XIII Earnings per equity share # (Face Value of ₹ 5/- each) :				
A. With Exceptional Items				
Basic & Diluted	1.09	2.12	1.45	7.03
B. Without Exceptional Items				
Basic & Diluted	1.09	2.12	1.45	7.03

Not annualised except for the year ended 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 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)	0.59	0.51	0.51	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)	0.84	0.59	1.90	0.72
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	1.79	2.36	2.19	2.27
4	Net Worth (₹ in Lakhs) (Total Equity)	4,03,994.35	4,00,940.31	3,85,332.96	4,00,940.31
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.73	1.82	1.44	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	0.39	0.24	0.39
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.01
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.68	0.65	0.84	0.65
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.25	0.22	0.22	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))	0.30	0.47	0.53	1.85
11	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.45	1.78	1.95	7.38
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	9.33%	7.25%	6.47%	7.75%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	2.34%	3.02%	2.18%	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.

ASHOKA BUILDCON LIMITED

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

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 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 third quarter ended December 31, 2024 of that 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 (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 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 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.

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.

For & on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324

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, as amended

**Review Report to
The Board of Directors
Ashoka Buildcon Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
 - 66 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 71,581.33 lakhs, total net profit after tax of Rs. 11,621.30 lakhs and total comprehensive income of Rs. 11,615.66 lakhs for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 3.33 lakhs and Group's share of total comprehensive income of Rs. 3.33 lakhs for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information includes the Group's share of net profit of Rs. 22.81 lakhs and Group's share of total comprehensive income of Rs. 22.81 lakhs for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of these joint ventures and associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 25105497BMKVFK1092
Place: Mumbai
Date: August 11, 2025

Annexure 1 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

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
- 44) Unique Hybrid Global Renewable Energy Private Limited
- 45) Unique Hyport Renewable Energy Private Limited
- 46) Ashoka Buildcon Limited for Contracting Company
- 47) Prakashmaan Renewable Energy Private Limited
- 48) Unique Vidyutsutra Renewable Energy Private Limited
- 49) Prakashmitra Solar Private Limited
- 50) Ashoka Bowaichandi Guskara Road Private Limited
- 51) Ashoka Akshaya Project Private Limited
- 52) Ashoka Rajasthan Renewable Energy 1 Private Limited

- 53) Ashoka Renewable Energy 1 Private Limited
- 54) Ashoka Renewable Energy 3 Private Limited
- 55) Ashoka Renewable Energy 2 Private Limited
- 56) Ashoka Renewable Energy 4 Private Limited
- 57) Ashoka Renewable Energy 5 Private Limited
- 58) Unique Hybrid Renewable Energy 1 Private Limited
- 59) Unique Hybrid Renewable Energy 2 Private Limited
- 60) Unique Hybrid Renewable Energy 3 Private Limited
- 61) Unique Hybrid Renewable Energy 4 Private Limited
- 62) Unique Hybrid Renewable Energy 5 Private Limited
- 63) Unique Hybrid Renewable Energy 6 Private Limited (incorporated on May 06, 2025)
- 64) Unique Hybrid Renewable Energy 7 Private Limited (incorporated on May 09, 2025)
- 65) Unique Hybrid Renewable Energy 8 Private Limited (incorporated on May 06, 2025)
- 66) Unique Hybrid Renewable Energy 9 Private Limited (incorporated on May 05, 2025)
- 67) Unique Hybrid Renewable Energy 10 Private Limited (incorporated on May 08, 2025)

Joint Ventures:

- 1) Mohan Mutha Ashoka Buildcon LLP
- 2) Ashoka Bridgeways
- 3) Cube Ashoka Joint Venture
- 4) Abhijeet Ashoka Infrastructure Private Limited

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
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