

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 3 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 Company, pending final outcome of which no adjustments have been made to the Statement.

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: 26105497UPRNJA8331  
Place: Mumbai  
Date: January 30, 2026

**ASHOKA BUILDCON LIMITED**  
 Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011  
 CIN : L45200MH1993PLC071970  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from Operations</b>	1,46,304.77	1,26,609.52	1,79,199.08	4,03,978.20	5,08,660.35	7,06,142.89
<b>II Other Income</b>	2,885.74	3,652.02	2,374.58	9,385.51	8,879.87	12,637.06
<b>III Total Income (I+II)</b>	<b>1,49,190.51</b>	<b>1,30,261.54</b>	<b>1,81,573.66</b>	<b>4,13,363.71</b>	<b>5,17,540.22</b>	<b>7,18,779.95</b>
<b>IV Expenses</b>						
Cost of Materials Consumed	44,909.92	39,151.50	69,779.58	1,30,512.42	2,20,032.54	2,88,221.56
Construction Expenses	75,754.59	66,586.07	79,542.80	2,03,798.21	2,10,426.91	3,14,031.43
Employee Benefit Expenses	5,644.93	5,580.06	6,337.91	16,914.76	18,858.10	24,045.96
Finance costs	8,237.96	7,815.82	8,291.70	24,459.21	21,979.88	29,635.47
Depreciation and amortisation expense	2,547.80	2,448.63	2,527.25	7,332.43	7,256.38	9,820.47
Other expenses	7,136.75	2,964.37	7,205.19	15,344.75	18,971.58	25,154.62
<b>V Total expenses</b>	<b>1,44,231.95</b>	<b>1,24,546.45</b>	<b>1,73,684.43</b>	<b>3,98,361.78</b>	<b>4,97,525.39</b>	<b>6,90,909.51</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>4,958.56</b>	<b>5,715.09</b>	<b>7,889.23</b>	<b>15,001.93</b>	<b>20,014.83</b>	<b>27,870.44</b>
VII Exceptional Item (Refer Note 4)	5,267.05	11,205.41	-	16,472.46	-	-
VIII Share of Profit from Partnership Firms	5.13	5.66	4.51	15.66	16.24	19.67
<b>IX Profit before Tax (VI+VII+VIII)</b>	<b>10,230.74</b>	<b>16,926.16</b>	<b>7,893.74</b>	<b>31,490.05</b>	<b>20,031.07</b>	<b>27,890.11</b>
X Tax expenses :						
(1) Current tax	2,038.30	3,552.49	1,697.52	7,152.79	5,188.91	7,945.72
(2) Deferred tax charge / (credit)	(1,985.96)	(543.87)	140.00	(2,820.83)	1,081.12	220.00
<b>Total tax expenses</b>	<b>52.34</b>	<b>3,008.62</b>	<b>1,837.52</b>	<b>4,331.96</b>	<b>6,270.03</b>	<b>8,165.72</b>
<b>XI Profit after tax (IX-X)</b>	<b>10,178.40</b>	<b>13,917.54</b>	<b>6,056.22</b>	<b>27,158.09</b>	<b>13,761.04</b>	<b>19,724.39</b>
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	81.56	(10.90)	(0.70)	59.75	(2.10)	(45.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(20.90)	2.79	0.18	(15.31)	0.54	11.72
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>60.66</b>	<b>(8.11)</b>	<b>(0.52)</b>	<b>44.44</b>	<b>(1.56)</b>	<b>(34.01)</b>
<b>XIII Total Comprehensive Income for the Period / Year (XI+XII)</b>	<b>10,239.06</b>	<b>13,909.43</b>	<b>6,055.70</b>	<b>27,202.53</b>	<b>13,759.48</b>	<b>19,690.38</b>
<b>Paid-up equity share capital (equity shares of Face Value of ₹ 5/- each)</b>	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
<b>Other Equity</b>						3,86,904.15
<b>XIV Earnings per equity share # (Face Value of ₹ 5/- each) :</b>						
<b>A. With Exceptional Items</b>						
Basic & Diluted	3.63	4.96	2.16	9.67	4.90	7.03
<b>B. Without Exceptional Items and related tax</b>						
Basic & Diluted	2.13	1.54	2.16	3.62	4.90	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 and nine months ended December 31, 2025**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-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)	0.64		0.56	0.52	0.64	0.52
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)	0.69		1.16	0.39	0.86	0.78
3	Interest Service Coverage Ratio  ((Profit before Exceptional Item and tax + Finance costs + Depreciation and amortisation expense) / Finance costs)	1.91		2.05	2.26	1.91	2.24
4	Net Worth (₹ in Lakhs)  (Total Equity)	4,28,142.83		4,17,903.78	3,95,009.41	4,28,142.83	3,95,009.41
5	Current Ratio  (Total Current Assets / Total Current Liabilities)	2.18		1.95	1.66	2.18	1.66
6	Long Term Debt to Working Capital  (Non Current Borrowings (Including Current Maturities of Term Loans) / Working capital (Total Current Assets - Total Current Liabilities))	0.52		0.32	0.33	0.52	0.33
7	Bad Debts to Account Receivable Ratio  (Bad Debts / Average Trade receivables)	0.00		0.00	0.01	0.00	0.01
8	Current Liability Ratio  (Total Current Liabilities / Total Liabilities)	0.54		0.65	0.72	0.54	0.72
9	Total Debts to Total Assets Ratio  (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.28		0.24	0.22	0.28	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))	0.33		0.29	0.47	0.91	1.37
11	Inventory turnover ratio #  (Cost of Materials Consumed / Average Inventory (Opening inventory + Closing inventory) / 2))	1.66		1.40	1.62	4.21	5.19
12	Operating Margin (%)  (Profit before Exceptional Item and tax + Finance costs + Depreciation and amortisation expense - Other Income / Revenue from Operations)	8.79%		9.74%	9.12%	9.26%	7.94%
13	Net Profit Margin (%)  (Profit after tax for the period / Revenue from Operations)	6.96%		10.99%	3.38%	6.72%	2.71%
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' as at the respective period end 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 January 30, 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 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 December 31, 2025, the execution of the said project has been completed and the Company is awaiting the completion certificate from NHAI. 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.

**4. Exceptional items comprise of following:**

(i) 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 Highway Authority of India ('NHAI').

In the previous quarter, Company and ACL have sold their entire stake and transferred control in five HAM subsidiaries and in the current quarter ACL has sold their entire stake and transferred control in the five BOT subsidiaries. Accordingly, with respect to the Company's direct investments in the aforesaid subsidiaries, gain of ₹ 11,205.41 Lakhs and ₹ 7.58 Lakhs has been recognised as an exceptional item for the quarter ended September 30, 2025 and quarter ended December 31, 2025 respectively.

For the balance five HAM 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.

(ii) 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)) 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. In this respect, the Company had, in earlier years, recognised an obligation of ₹ 36,131.28 Lakhs towards investor in ACL.

In the current quarter, the Company and VHL have acquired the entire investments held by the investors in ACL for a consideration of ₹ 99,935.16 Lakhs and ₹ 55,000.04 Lakhs respectively. The corresponding obligation of the Company towards investor in ACL amounting to ₹ 26,599.00 Lakhs has been adjusted against the acquisition cost and balance obligation of ₹ 9,532.28 Lakhs has been credited to the statement of profit & loss and disclosed as an exceptional item in the financial results for the quarter and nine months ended December 31, 2025.

Further, VHL has acquired the entire investment held by the investors in JTCL for a consideration of ₹ 16,659.93 Lakhs.

(iii) In the current quarter, the Company has recorded an impairment with respect to the loans given to certain subsidiaries amounting to ₹ 3,749.54 Lakhs which has been disclosed as an exceptional item in the financial results for the quarter and nine months ended December 31, 2025.

(iv) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact on past service costs of gratuity and leave encashment of ₹ 523.27 Lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed the same as an exceptional item in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

**For & on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: January 30, 2026**

**(Satish D Parikh)**  
**Managing Director**  
**DIN : 00112324**