



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: 533271
Debt CP Code: 728322, 728530,
Debt NCD Code : 976190, 976191, 976192

Scrip Symbol: ASHOKA EQ.

February 10, 2025

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting under Regulations 30, 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

With reference to the captioned subject and pursuant to Regulations 30, 33 & 52 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today i.e. February 10, 2025, through Video Conferencing at Ashoka House, Ashoka Marg, Nashik - 422 011, inter alia considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and Nine months ended December 31, 2024, pursuant to Regulation 33 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.

Board Meeting commenced at 02.45 p.m. and concluded at 4.45 p.m.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No.: FCS - 7377

Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik – 11

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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 unaudited standalone financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 25105497BMKUUS1193
Place: Mumbai
Date: February 10, 2025

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, 2024

(₹ in Lakhs except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,79,199.08	1,41,755.85	2,13,350.67	5,08,660.35	5,22,684.36	7,72,666.34
II Other Income	2,374.58	4,133.23	2,840.16	8,879.87	8,193.98	11,461.35
III Total Income (I+II)	1,81,573.66	1,45,889.08	2,16,190.83	5,17,540.22	5,30,878.34	7,84,127.69
IV EXPENSES						
Cost of Materials Consumed	69,779.58	61,710.17	1,04,863.58	2,20,032.54	2,32,060.38	3,44,299.03
Construction Expenses	79,542.80	55,884.75	81,791.80	2,10,426.91	2,19,611.61	3,26,323.06
Employee Benefit Expenses	6,337.91	6,193.90	6,028.53	18,858.10	17,366.09	23,305.43
Finance costs	8,291.70	7,062.56	6,201.02	21,979.88	16,607.89	22,805.87
Depreciation and amortisation expense	2,527.25	2,492.10	2,759.25	7,256.38	7,447.38	10,464.22
Other expenses	7,205.19	6,067.01	3,015.30	18,971.58	14,584.77	21,089.59
V Total expenses	1,73,684.43	1,39,410.49	2,04,659.48	4,97,525.39	5,07,678.12	7,48,287.20
VI Profit before Exceptional Items and Tax (III-V)	7,889.23	6,478.59	11,531.35	20,014.83	23,200.22	35,840.49
VII Exceptional Item (Refer Note 7)	-	-	-	-	-	(21,663.93)
VIII Share of Profit from Partnership Firms and AOPs	4.51	5.69	7.76	16.24	24.09	42.39
IX Profit before Tax (VI-VII+VIII)	7,893.74	6,484.28	11,539.11	20,031.07	23,224.31	57,546.81
X Tax expenses :						
(1) Current tax	1,697.52	1,786.89	3,062.37	5,188.91	6,287.11	15,354.77
(2) Deferred tax charge / (credit) (Refer Note 8)	140.00	1,076.12	(188.65)	1,081.12	(492.15)	(2,083.51)
Total tax expenses	1,837.52	2,863.01	2,873.72	6,270.03	5,794.96	13,271.26
XI Profit after tax (IX-X)	6,056.22	3,621.27	8,665.39	13,761.04	17,429.35	44,275.55
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(0.70)	(0.70)	(8.88)	(2.10)	(26.64)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.28	0.54	6.83	(0.72)
Other comprehensive income / (loss) (net of tax) (i+ii)	(0.52)	(0.52)	(6.60)	(1.56)	(19.81)	2.09
XIII Total Comprehensive Income for the period / Year (XI+XII)	6,055.70	3,620.75	8,658.79	13,759.48	17,409.54	44,277.64
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	14,036.16	14,036.16
Other Equity						3,67,213.77
XIV Earnings per equity share # (Face Value of Rs 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	2.16	1.29	3.09	4.90	6.21	15.77
B. Without Exceptional Items						
Basic & Diluted	2.16	1.29	3.09	4.90	6.21	8.05

Not annualised except for the year ended March 31, 2024

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, 2024

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities) / Total Equity	0.52	0.58	0.38	0.52	0.38	0.38
2	Debt Service Coverage Ratio (Not Annualised) (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)	0.39	1.99	2.99	0.78	2.36	2.56
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.26	2.27	3.30	2.24	2.85	3.03
4	Net Worth (Total Equity)	3,95,009.41	3,88,953.70	3,54,381.81	3,95,009.41	3,54,381.81	3,81,249.93
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.66	1.60	1.49	1.66	1.49	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))	0.33	0.37	0.15	0.33	0.15	0.15
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.01	0.00	0.00	0.01	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.72	0.75	0.82	0.72	0.82	0.85
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.22	0.25	0.17	0.22	0.17	0.17
10	Debtors' turnover ratio (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.47	0.39	0.69	1.37	1.76	2.36
11	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.62	1.34	3.17	5.19	7.40	9.42
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	9.12%	8.40%	8.28%	7.94%	7.48%	7.47%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	3.38%	2.55%	4.06%	2.71%	3.33%	5.73%
14	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-

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 February 10, 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. In earlier year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the year ended March 31, 2024, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.

4. The Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Further, considering the status of approval from the lenders and regulatory authorities, there is a high probability of the sale getting completed and accordingly, as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the investments made, loans given to the subsidiary and related current assets/liabilities continued to be classified as held for sale.

5. During the quarter, 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, which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Considering the high probability of the sale transaction 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 in the current quarter.

Further, for 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 Company has continued to classify the investments made, loans given to these subsidiaries and related current assets/liabilities as held for sale. In the current quarter, the Company and its subsidiary ACL have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in these subsidiaries, which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals.

6. During the quarter, 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. 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 has 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.

8. 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 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 of ₹ 1,268.64 lakhs recognized earlier has been reversed during the quarter ended September 30, 2024 and the nine months period ended December 31, 2024.

For & on behalf of the Board of Directors

Place: Nashik
Date: February 10, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 3 to the accompanying unaudited consolidated financial results, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Holding Company, pending final outcome of which no adjustments have been made to the unaudited consolidated financial results. 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:

- 47 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 82,702.58 lakhs and Rs. 3,01,076.38 lakhs, total net profit after tax of Rs. 11,531.21 lakhs and Rs. 55,824.67 lakhs, total comprehensive income of Rs. 11,525.31 lakhs and Rs. 55,809.83 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, 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. 0.56 lakhs and Rs. 9.40 lakhs and Group's share of total comprehensive income of Rs. 0.56 lakhs and Rs. 9.40 lakhs for the quarter ended December 31, 2024 and for the period ended on that date respectively, 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:

- 6 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 177.35 lakhs and Rs. 915.26 lakhs, total net profit after tax of Rs. 28.83 lakhs and Rs. 198.87 lakhs, total comprehensive income of Rs. 28.83 lakhs and Rs. 198.87 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively.
- 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. 7.90 lakhs and Rs. 36.02 lakhs and Group's share of total comprehensive income of Rs. 7.90 lakhs and Rs. 36.02 lakhs for the quarter ended December 31, 2024 and for the period ended on that date respectively.

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 certified by the Management.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 25105497BMKUUT8183

Place of Signature: Mumbai

Date: February 10, 2025

Annexure 1 to the Independent Auditor's Review Report on the Quarterly and Year to Date 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 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 (with effect from July 11, 2024)
44. Unique Hybrid Global Renewable Energy Private Limited (with effect from July 26, 2024)
45. Unique Hyport Renewable Energy Private Limited (with effect from August 02, 2024)
46. Ashoka Buildcon Limited for Contracting Company (with effect from May 25, 2024)

47. Prakashmaan Renewable Energy Private Limited (with effect from September 24, 2024)
48. Unique Vidyutsutra Renewable Energy Private Limited (with effect from October 30, 2024)
49. Prakashmitra Solar Private Limited (with effect from October 30, 2024)
50. Ashoka Bowaichandi Guskara Road Private Limited (with effect from December 09, 2024)
51. Ashoka Akshaya Project Private Limited (with effect from December 03, 2024)
52. Ashoka Rajasthan Renewable Energy 1 Private Limited (with effect from December 03, 2024)
53. Ashoka Renewable Energy 1 Private Limited (with effect from December 16, 2024)
54. Ashoka Renewable Energy 3 Private Limited (with effect from December 30, 2024)

Joint Ventures:

1. Mohan Muttha Ashoka Buildcon LLP
2. Ashoka Bridgeways
3. Cube Ashoka Joint Venture
4. Abhijit Ashoka Infrastructure Private Limited
5. ABL Indira Project JV LLP (ceased with effect from September 10, 2024)

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 AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ In Lakhs except Earning per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
INCOME						
I Revenue From Operations	2,38,788.80	2,48,893.10	2,65,712.01	7,34,221.16	6,74,659.24	9,79,846.22
II Other Income	3,847.31	4,005.95	4,182.16	10,779.43	12,082.04	20,683.06
III Total Income (I+II)	2,42,636.11	2,52,899.05	2,69,894.17	7,45,000.59	6,86,741.28	10,00,529.28
IV EXPENSES						
Cost of materials consumed	70,805.33	68,246.13	1,10,085.74	2,28,694.14	2,44,562.40	3,59,196.44
Construction expenses	83,884.95	69,581.93	78,872.02	2,32,560.50	2,13,863.68	3,21,713.02
Employee benefit expenses	11,431.54	11,511.63	11,162.68	34,600.75	32,546.83	43,867.69
Finance costs	31,271.94	30,695.87	33,716.15	92,763.52	97,658.77	1,31,039.21
Depreciation and amortisation expenses (Refer Note 5)	5,804.83	9,827.98	10,317.99	25,000.66	29,866.90	36,663.39
Other expenses	8,780.83	9,041.84	5,893.29	24,075.82	22,060.59	29,918.90
Total expenses (IV)	2,11,979.42	1,98,905.38	2,50,047.87	6,37,695.39	6,40,559.17	9,22,398.65
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	30,656.69	53,993.67	19,846.30	1,07,305.20	46,182.11	78,130.63
VI Share of Profit/(Loss) from joint ventures and associates	8.46	16.67	(958.57)	45.42	(914.72)	(1,826.24)
VII Profit before Exceptional Items and Tax (V+VI)	30,665.15	54,010.34	18,887.73	1,07,350.62	45,267.39	76,304.39
VIII Exceptional Items (Refer Note 7)	-	-	-	-	-	(10,692.16)
IX Profit Before Tax (VII-VIII)	30,665.15	54,010.34	18,887.73	1,07,350.62	45,267.39	86,996.55
X Tax expense						
(1) Current tax	5,493.38	11,550.49	6,266.53	21,993.97	14,233.45	26,274.84
(2) Tax expense relating to earlier years	(360.01)	(0.68)	(233.72)	(358.40)	(168.18)	(140.49)
(3) Deferred tax charge / (credit) (Refer Note 5 & 8)	(40,617.45)	(3,786.37)	2,978.82	(42,474.18)	4,510.37	8,739.70
Total Tax Expense	(35,484.08)	7,763.44	9,011.63	(20,838.61)	18,575.64	34,874.05
XI Profit after tax (IX-X)	66,149.23	46,246.90	9,876.10	1,28,189.23	26,691.75	52,122.50
XII Other Comprehensive Income / (loss)						
A (i) Items that will not be reclassified to profit or loss	(6.30)	(7.78)	(9.80)	(17.15)	(29.44)	16.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	2.27	0.54	6.83	(0.72)
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)	(6.12)	(7.60)	(7.53)	(16.61)	(22.61)	15.48
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period / year)	66,143.11	46,239.30	9,868.57	1,28,172.62	26,669.14	52,137.98
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	65,450.66	45,703.90	9,624.22	1,26,187.39	25,344.84	50,307.95
Non-Controlling interests	698.57	543.00	251.88	2,001.84	1,346.91	1,814.55
Other Comprehensive Income/ (loss) for the period / year attributable to :						
Owners of the Group	(7.13)	(8.61)	(8.28)	(19.64)	(24.87)	16.14
Non-Controlling interests	1.01	1.01	0.75	3.03	2.26	(0.66)
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	65,443.53	45,695.29	9,615.94	1,26,167.75	25,319.97	50,324.09
Non-Controlling interests	699.58	544.01	252.63	2,004.87	1,349.17	1,813.89
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	14,036.16	14,036.16
Other Equity						2,07,988.60
XIV Earnings per equity share # (Face Value of Rs.5/- each) :						
a) With Exceptional Items						
Basic & Diluted	23.32	16.28	3.43	44.95	9.03	17.92
b) Without Exceptional Items						
Basic & Diluted	23.32	16.28	3.43	44.95	9.03	14.11

Not annualised except for the year ended March 31, 2024

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 December 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	2.18	2.65	3.65	2.18	3.65	3.35
2	Debt Service Coverage Ratio (Not Annualised) (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)	1.42	2.24	1.22	1.63	0.74	1.03
3	Interest Service Coverage Ratio (Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs	2.17	3.08	1.87	2.43	1.77	1.86
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares) (Value) (Rs. in Lakhs)	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81	66,85,973 6,901.81
5	Capital Redemption Reserve	-	-	-	-	-	-
6	Debtenture Redemption Reserve	-	-	-	-	-	-
7	Net Worth (Total Equity)	3,70,597.90	3,04,486.55	2,16,254.28	3,70,597.90	2,16,254.28	2,42,459.36
8	Current Ratio (Total Current Assets / Total Current Liabilities)	1.21	1.29	1.22	1.21	1.22	1.17
9	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	2.69	3.28	4.38	2.69	4.38	7.24
10	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.01	0.00	0.00	0.01	0.00	0.00
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.85	0.37	0.51	0.85	0.51	0.40
12	Total Debt to Total Asset Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.40	0.42	0.44	0.40	0.44	0.42
13	Debtors Turnover (Not Annualised) (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.47	0.33	0.71	1.52	1.78	2.46
14	Inventory turnover ratio (Not Annualised) (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	1.13	0.99	1.83	3.50	4.21	5.70
15	Operating Margin (%) (Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations	26.76%	36.37%	22.11%	29.19%	23.82%	22.79%
16	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	27.71%	18.58%	3.72%	17.46%	3.96%	5.32%

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

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 venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 10, 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 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 In earlier year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the year ended March 31, 2024, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant charge sheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the financial results in this regard.
- 4 The Company is progressively proceeding on divestment of its 100% stake in GVR Ashoka Chennai ORR Limited. Further, considering the status of approval from the lenders and regulatory authorities, there is a high probability of the sale getting completed and accordingly, as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the subsidiary continued to be classified as held for sale.
- 5 During the quarter, the Company and its subsidiary Ashoka Concessions Limited ('ACL') has entered into share subscription and purchase agreements ("SSPA") and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL') and Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') which are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis, which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Considering the high probability of the sale transaction getting completed, as per Ind AS 105 the assets and liabilities of these subsidiaries have been classified as held for sale in the current quarter. Consequent to this, the amortisation of intangible assets in these subsidiaries have been discontinued in the consolidated financial results from the date of classification as held for sale. Further, the Company has also recognised deferred tax asset of Rs 42,427.44 lakhs on the difference between the carrying value of the net assets of such subsidiaries in the consolidated books and its tax base.

Further, for 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 Group has continued to classify the assets and liabilities of these subsidiaries as held for sale. In the current quarter, the Company and its subsidiary ACL have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in these subsidiaries, which is subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals..
- 6 During the quarter, 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 **Exceptional Items**
 - a) 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 entire stake in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of Rs 28,666.71 lakhs. Accordingly, as per Ind AS 110 – Consolidated Financial Statements, the Company had recognised the gain on loss of control of Rs 24,947.11 lakhs (sale of goods segment) in the consolidated financial results for the year ended March 31, 2024.
 - b) During the previous year, the Company, ACL, Viva Highways Limited and SBI Macquarie ('Investors') had entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets. Based on the terms of the said agreement including its subsequent extension letters signed between the parties, the Company had accrued incremental liability under finance costs based on these extension letters. However, on expiry of the extension period provided upto March 31, 2024, the Company had recognized the entire differential liability of Rs. 14,254.95 lakhs (unallocable segment) for the year ended March 31, 2024 respectively.
- 8 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 and reduction of the tax rate available to the Group. As a result, the deferred tax liabilities with respect to taxable temporary difference between the carrying value and tax base of assets (index cost of acquisition) classified as held for sale of ₹ 3,305.77 lakhs recognized earlier has been reversed during the quarter ended September 30, 2024 and the nine months period ended December 31, 2024.

9 CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	(₹ In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1. Segment Revenue						
Construction & Contract	1,63,527.61	1,30,034.95	1,78,626.25	4,62,317.18	4,07,395.78	6,16,467.42
BOT / Annuity Projects	68,317.20	67,436.01	75,319.39	2,06,870.41	2,34,183.69	3,20,969.05
Sale of Goods (Refer Note c)	6,943.99	51,422.14	11,766.37	65,033.57	33,079.77	42,409.75
Total	2,38,788.80	2,48,893.10	2,65,712.01	7,34,221.16	6,74,659.24	9,79,846.22
2. Segment Results						
Construction & Contract	7,591.79	5,574.15	12,757.64	20,921.16	22,930.94	40,560.69
BOT / Annuity Projects	20,290.12	9,766.44	9,958.70	44,620.95	28,188.48	38,745.86
Sale of Goods	1,358.13	38,395.01	(501.09)	40,931.17	1,129.36	4,363.28
Total	29,240.04	53,735.60	22,215.25	1,06,473.28	52,248.78	83,669.83
3. Add / (Less):						
Unallocable Interest expenses	59.18	(914.14)	(4,267.13)	(2,506.73)	(11,155.00)	(15,492.38)
Unallocable Expenses	(2,187.87)	(2,349.54)	(1,370.72)	(6,314.94)	(4,645.27)	(7,101.24)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,553.80	3,538.42	2,310.33	9,699.01	8,818.88	15,228.18
Exceptional Items (Refer Note 7)	-	-	-	-	-	10,692.16
Total	1,425.11	274.74	(3,327.52)	877.34	(6,981.39)	3,326.72
4. Profit before Tax	30,665.15	54,010.34	18,887.73	1,07,350.62	45,267.39	86,996.55
5. Segment Assets						
Construction & Contract	5,26,241.10	4,69,358.35	4,00,152.50	5,26,241.10	4,00,152.50	4,30,927.71
BOT / Annuity Projects	2,34,015.82	8,20,438.64	8,64,495.65	2,34,015.82	8,64,495.65	8,15,602.32
Sale of Goods	43,753.64	39,654.19	44,033.20	43,753.64	44,033.20	42,734.29
Unallocated	1,03,293.71	60,183.06	65,683.14	1,03,293.71	65,683.14	89,823.09
Assets Held for Sale (Refer Note 4 & 5)	11,36,191.28	5,34,260.12	4,28,283.22	11,36,191.28	4,28,283.22	5,33,349.32
Total	20,43,495.55	19,23,894.36	18,02,647.71	20,43,495.55	18,02,647.71	19,12,436.73
6. Segment Liabilities						
Construction & Contract	3,41,542.90	2,88,263.77	3,00,498.94	3,41,542.90	3,00,498.94	3,17,320.63
BOT / Annuity Projects	2,84,372.70	9,29,786.22	9,33,715.72	2,84,372.70	9,33,715.72	9,33,195.42
Sale of Goods	25,487.40	25,979.28	22,076.76	25,487.40	22,076.76	19,739.45
Unallocated	1,12,020.86	1,00,333.05	94,244.60	1,12,020.86	94,244.60	1,11,962.81
Liabilities Held for Sale (Refer Note 4 & 5)	9,09,473.79	2,75,045.49	2,35,857.43	9,09,473.79	2,35,857.43	2,87,759.06
Total	16,72,897.65	16,19,407.81	15,86,393.43	16,72,897.65	15,86,393.43	16,69,977.37
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	3,70,597.90	3,04,486.55	2,16,254.28	3,70,597.90	2,16,254.28	2,42,459.36

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, Real Estate and City Gas Distribution (up to January 31, 2024).

c. Sale of Goods for the quarter ended September 30, 2024 and nine months period ended December 31, 2024 includes sale of land of INR 45,300 lakhs.

For & on behalf of the Board of Directors

Place: Nashik
Date: February 10, 2025

(Satish D Parakh)
Managing Director
DIN : 00112324