



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  
Debt Codes: CPs -729743/ 730307 / 730851/ 730880; and  
NCDs - 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

January 30, 2026

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. January 30, 2026, in person at 807, 8<sup>th</sup> floor, The Capital Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 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, 2025, 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](http://www.ashokabuildcon.com).

2. Mr. Ashok Katariya (DIN: 00112240) is re-appointed as a Whole-time Director, to be designated as the Chairman, pursuant to the recommendation of the Nomination and Remuneration Committee, for a period of 3 years w.e.f. April 01, 2026, subject to approval of the shareholders by Postal Ballot.
3. Ms. Shilpa Hiran (DIN: 009045534) is re-appointed as an Independent Director for 2<sup>nd</sup> term of 5 consecutive years w.e.f. February 01, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders by Postal Ballot.
4. Postal Ballot Notice for obtaining shareholders' approval for re-appointment of Mr. Ashok Katariya and Ms. Shilpa Hiran.

Further, as per requirement of the Circular No. List/Comp/14/2018-19 dated June, 20, 2018 issued by BSE and NSE/CML/2018/02 dated June 20, 2018 issued by NSE, on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies:



Ashoka Buildcon Limited

Mr. Ashok Katariya (DIN: 00112240) has confirmed that he is not related to any Director or Key Managerial Personnel of the Company except Mr. Ashish Kataria, a whole-time director and meets the criteria under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Further, he has also confirmed that he has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Ms. Shilpa Hiran (DIN: 09045534) has confirmed that she is not related to any Director or Key Managerial Personnel of the Company and she meets the criteria of 'independence' under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Further, she has also confirmed that she has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The details required pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in Annexure I.

This information is also uploaded on the website of the Company.

Board Meeting commenced at 15:45 hours and concluded at 19:00 hours.

Please take the same on your records.

Yours faithfully,  
For Ashoka Buildcon Limited

(Manoj A Kulkarni)  
Company Secretary  
ICSI M. No.: FCS 7377

## Annexure I

Name of Director	Mr. Ashok Katariya	Ms. Shilpa Hiran
Director Identification No. (DIN)	00112240	09045534
Reason for change viz. appointment, re-appointment, <del>resignation, removal, death or otherwise</del>	Mr. Ashok Katariya's current tenure as an Executive Chairman of the Company, will be ending on March 31, 2026. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held today, i.e. January 30, 2026 has approved the re-appointment of Mr. Ashok Katariya as a Whole-time Director, to be designated as Chairman, for a period of 3 years w.e.f. April 01, 2026, in compliance with the provisions of section 149 of the Companies Act, 2013 and SEBI LODR, 2015, subject to approval of the shareholders by Postal Ballot.	Ms. Shilpa Hiran's current tenure (1 <sup>st</sup> term) as a Non-Executive and Independent Director will be ending on January 31, 2026. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held today, i.e. January 30, 2026 has approved the re-appointment of Ms. Shilpa Hiran as a Non-Executive and Independent Director for 2 <sup>nd</sup> term of 5 consecutive years w.e.f. February 01, 2026, in compliance with the provisions of section 149 of the Companies Act, 2013 and SEBI LODR, 2015, subject to approval of the shareholders by Postal Ballot. Further, her qualifications and experience shall benefit the Company.
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/re-appointment;	Re-appointment as a Whole-time Director, to be designated as Chairman for a period of 3 years w.e.f. April 01, 2026, liable to retire by rotation, subject to approval of shareholders by Postal Ballot.	Re-appointment as a Non-Executive Independent Director for the second (2 <sup>nd</sup> ) term of five consecutive years w.e.f. from February 01, 2026, not liable to retire by rotation, subject to approval of the shareholders by Postal Ballot
Brief profile (in case of appointment)	Mr. Ashok Katariya is B. E. (Civil) Gold Medalist, from College of Engineering, Pune. He is Founder Promoter of the Company. He has an extensive experience of more than 50 years in various fields of Civil Engineering. He plays a key role in mentoring senior management, thereby, helping build leadership succession and preserving the company's culture and values. His exceptional leadership skills	Ms. Shilpa is a qualified professional with a B.A. in Economics and an MBA in Finance from San Francisco State University, USA. She is currently serving as Chief Audit Executive and Vice President – Internal Audit at NetApp Inc. She has around eighteen years of experience in the field of Risk Management and Internal Audit. She has led global audit operations including risk assessments, planning, reporting and staff recruitment & development. She

	and entrepreneurial vision would help the Company in driving Company's future growth. His Focus areas include Budgeting, execution, finance and general management.	has extensive experience in partnering with C-Suite and business leaders to drive initiatives focused on enabling new business models, revenue growth and operational efficiency. Focus areas include process maturity, automation and data analytics related initiatives.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ashok Katariya does not have any relation with any member of the Board of Directors or promoters except with Mr. Ashish Kataria, Whole-time Director, who is his son.	Ms. Shilpa Hiran does not have any relation with any member of the Board of Directors or promoters.
Detailed Reason of Resignation	Not Applicable	Not Applicable
Confirmation required from Independent Director that there is no other material reasons other than those provided.	Not Applicable	Not Applicable

**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**

(₹ in Lakhs except Earnings per share)

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
I Revenue from Operations	1,46,304.77	1,26,609.52	1,79,199.08	4,03,978.20	5,08,660.35	7,06,142.89
II Other Income	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>
Paid-up equity share capital (equity shares of Face Value of ₹ 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity						3,86,904.15
<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	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)	0.69	1.16	0.39	0.86	0.78	0.72
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	2.27
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	4,00,940.31
5	Current Ratio (Total Current Assets / Total Current Liabilities)	2.18	1.95	1.66	2.18	1.66	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))	0.52	0.32	0.33	0.52	0.33	0.39
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.01	0.00	0.01	0.01
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.54	0.65	0.72	0.54	0.72	0.65
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	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	1.85
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	7.38
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%	7.75%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	6.96%	10.99%	3.38%	6.72%	2.71%	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' as at the respective period end 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 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 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 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, 2025 and year to date from April 01, 2025 to December 31, 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 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 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:

- 61 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 48,736.60 lakhs and Rs. 1,73,609.36 lakhs, total net profit after tax of Rs. 38,185.51 lakhs and Rs. 92,852.52 lakhs and total comprehensive income of Rs. 38,366.61 lakhs and Rs. 93,039.25 lakhs, for the quarter ended December 31, 2025 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. 1.00 lakhs and Rs. 5.78 lakhs and Group's share of total comprehensive income of Rs. 1.00 lakhs and Rs. 5.78 lakhs for the quarter ended December 31, 2025 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:

- 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. 21.87 lakhs and Rs 62.70 lakhs and Group's share of total comprehensive income of Rs. 21.87 lakhs and Rs. 62.70 lakhs for the quarter ended December 31, 2025 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 / 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: 26105497WMQFNS8164

Place of Signature: Mumbai

Date: January 30, 2026

Ashoka Buildcon Limited

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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 (upto November 25, 2025)
- 3) Ashoka Highways (Bhandara) Limited (upto November 25, 2025)
- 4) Ashoka Belgaum Dharwad Tollway Limited (upto November 25, 2025)
- 5) Ashoka Dhankuni Kharagpur Tollway Limited (upto November 25, 2025)
- 6) Ashoka Sambhalpur Baragarh Tollway Limited (upto November 25, 2025)
- 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 (upto September 29, 2025)
- 15) Ashoka Ranastalam Anandapuram Road Limited (upto September 29, 2025)
- 16) Ashoka Khairtunda Barwa Adda Road Limited (upto September 29, 2025)
- 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 (upto September 29, 2025)
- 21) Ashoka Bettadahalli Shivamogga Road Private Limited
- 22) Ashoka Kandi Ramsanpalle Road Private Limited (upto September 29, 2025)
- 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

Ashoka Buildcon Limited

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- 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 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>INCOME</b>						
I Revenue From Operations	1,82,733.33	1,85,118.02	2,38,788.80	5,56,558.07	7,34,221.16	10,03,662.78
II Other Income	3,901.41	5,670.11	3,847.31	14,565.47	10,779.43	16,879.40
<b>III Total Income (I+II)</b>	<b>1,86,634.74</b>	<b>1,90,788.13</b>	<b>2,42,636.11</b>	<b>5,71,123.54</b>	<b>7,45,000.59</b>	<b>10,20,542.18</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	47,037.20	40,915.29	70,805.33	1,34,666.53	2,28,694.14	2,97,868.69
Construction expenses	73,242.58	69,503.31	83,884.95	2,08,093.72	2,32,560.50	3,37,165.96
Employee benefit expenses	9,878.47	10,755.17	11,431.54	31,187.33	34,600.75	44,618.21
Finance costs	20,022.20	31,798.48	31,271.94	82,953.05	92,763.52	1,24,531.07
Depreciation and amortisation expenses	4,159.92	4,017.79	5,804.83	11,974.23	25,000.66	28,970.84
Other expenses	9,046.41	5,449.79	8,780.83	20,721.82	24,075.82	32,000.30
<b>Total expenses (IV)</b>	<b>1,63,386.78</b>	<b>1,62,439.83</b>	<b>2,11,979.42</b>	<b>4,89,596.68</b>	<b>6,37,695.39</b>	<b>8,65,155.07</b>
<b>V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)</b>	<b>23,247.96</b>	<b>28,348.30</b>	<b>30,656.69</b>	<b>81,526.86</b>	<b>1,07,305.20</b>	<b>1,55,387.11</b>
VI Share of Profit/(Loss) from Partnership Firms, joint ventures and associates	22.83	5.10	8.46	54.08	45.42	91.07
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>23,270.79</b>	<b>28,353.40</b>	<b>30,665.15</b>	<b>81,580.94</b>	<b>1,07,350.61</b>	<b>1,55,478.18</b>
VIII Exceptional Items (Refer Note 4)	2,37,629.94	(21,929.26)	-	2,15,700.68	-	-
<b>IX Profit before Tax (VII+VIII)</b>	<b>2,60,900.73</b>	<b>6,424.14</b>	<b>30,665.15</b>	<b>2,97,281.62</b>	<b>1,07,350.61</b>	<b>1,55,478.18</b>
<b>X Tax expense</b>						
(1) Current tax	4,811.08	6,822.32	5,493.38	16,831.44	21,993.97	28,674.97
(2) Tax expense relating to earlier years	157.13	17.63	(360.01)	174.76	(358.40)	(381.07)
(3) Deferred tax charge / (credit) (Refer Note 4)	44,791.89	(9,485.48)	(40,617.45)	37,375.96	(42,474.18)	(46,172.59)
<b>Total Tax Expense</b>	<b>49,760.10</b>	<b>(2,645.53)</b>	<b>(35,484.08)</b>	<b>54,382.16</b>	<b>(20,838.61)</b>	<b>(17,878.69)</b>
<b>XI Profit after tax (IX-X)</b>	<b>2,11,140.63</b>	<b>9,069.67</b>	<b>66,149.23</b>	<b>2,42,899.46</b>	<b>1,28,189.22</b>	<b>1,73,356.87</b>
<b>XII Other Comprehensive Income / (loss)</b>						
A (i) Items that will not be reclassified subsequently to profit or loss	259.14	(1.63)	(6.30)	238.94	(17.15)	128.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.60)	2.60	0.18	(14.40)	0.54	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	-	-	-	-	-	-
<b>Other Comprehensive Income / (loss)</b>	<b>239.54</b>	<b>0.97</b>	<b>(6.12)</b>	<b>224.54</b>	<b>(16.61)</b>	<b>137.05</b>
<b>XIII Total Comprehensive Income for the period / year (XI+XII)</b>	<b>2,11,380.17</b>	<b>9,070.64</b>	<b>66,143.11</b>	<b>2,43,124.00</b>	<b>1,28,172.61</b>	<b>1,73,493.92</b>
<b>Profit / (Loss) for the period / year attributable to:</b>						
Owners of the Group	2,11,141.02	7,806.28	65,450.66	2,40,686.61	1,26,187.39	1,69,410.26
Non-Controlling interests	(0.39)	1,263.39	698.57	2,212.85	2,001.84	3,946.61
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>						
Owners of the Group	241.65	1.23	(7.13)	227.17	(19.64)	138.02
Non-Controlling interests	(2.11)	(0.26)	1.01	(2.63)	3.03	(0.97)
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>						
Owners of the Group	2,11,382.67	7,807.52	65,443.53	2,40,913.79	1,26,167.75	1,69,548.28
Non-Controlling interests	(2.50)	1,263.12	699.58	2,210.21	2,004.87	3,945.63
<b>Paid -up equity share capital (equity shares of Face Value of ₹ 5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>						<b>3,77,489.13</b>
<b>XIV Earnings per equity share # (Face Value of ₹ 5/- each) :</b>						
<b>a) With Exceptional Items</b>						
Basic & Diluted	75.21	2.78	23.32	85.74	44.95	60.35
<b>b) Without Exceptional Items and related tax</b>						
Basic & Diluted	2.65	9.48	23.32	19.87	44.95	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 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)	0.45	1.39	2.18	0.45	2.18	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)	0.69	1.09	1.42	0.95	1.63	1.59
3	Interest Service Coverage Ratio  ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs)	2.37	2.02	2.17	2.13	2.43	2.48
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares)  (Value) (₹ in Lakhs)	64,81,250  6,236.81	64,81,250  6,236.81	66,85,973  6,901.81	64,81,250  6,236.81	66,85,973  6,901.81	64,81,250  6,236.81
5	Capital Redemption Reserve	-	-	-	-	-	-
6	Debenture Redemption Reserve	-	-	-	-	-	-
7	Net Worth (₹ in Lakhs)  (Total Equity)	6,42,430.48	4,47,650.35	3,70,597.90	6,42,430.48	3,70,597.90	4,15,906.01
8	Current Ratio  (Total Current Assets / Total Current Liabilities)	2.18	1.28	1.21	2.18	1.21	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))	0.34	1.36	2.69	0.34	2.69	2.12
10	Bad debts to Account Receivable Ratio  (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.00	0.00	0.01	0.00	0.01	0.07
11	Current Liability Ratio  (Total Current Liabilities / Total Liabilities)	0.70	0.86	0.85	0.70	0.85	0.87
12	Total Debt to Total Asset Ratio  ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total	0.21	0.32	0.40	0.21	0.40	0.39
13	Debtors Turnover #  (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract	0.38	0.40	0.47	0.82	1.52	2.33
14	Inventory turnover ratio #  (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	1.01	0.85	1.13	2.68	3.50	4.81
15	Operating Margin (%)  ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations)	23.83%	31.60%	26.76%	29.10%	29.19%	29.10%
16	Net Profit Margin (%)  (Profit after tax / Revenue from Operations)	115.55%	4.90%	27.71%	43.64%	17.46%	15.49%

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.  
# 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 January 30, 2026.
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, on September 20, 2025, the Company and ACL have sold their entire stake and transferred control in five HAM subsidiaries and in the current quarter, on November 25, 2025, ACL has sold their entire stake and transferred control in the five BOT subsidiaries. Accordingly, the deficit of ₹ 21,929.26 Lakhs (on transfer of HAM subsidiaries) and a gain of ₹ 2,38,160.55 Lakhs (on transfer of BOT subsidiaries) arising as a result of the difference between the net carrying value of these subsidiaries and the consideration 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 assets and liabilities of these subsidiaries 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 Group had in earlier years recognised an obligation of ₹ 1,54,935.20 Lakhs towards investors in ACL.

In the current quarter, in settlement of the aforesaid obligation, 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.

Further, VHL has acquired the entire investment held by the investors in JTCL for a consideration of ₹ 16,659.93 Lakhs and accordingly the gain on acquisition of non controlling interest of ₹ 10,618.57 Lakhs has been recognized directly in equity.

- (iii) 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 Group 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 of past service costs of gratuity and leave encashment of ₹ 530.61 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.

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

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>1. Segment Revenue</b>						
Construction & Contract	1,31,975.40	1,19,517.36	1,63,527.61	3,70,922.03	4,62,317.18	6,32,629.78
BOT / Annuity Projects	44,477.70	60,476.33	68,317.20	1,68,504.56	2,06,870.41	2,99,493.40
Sale of Goods	6,280.23	5,124.33	6,943.99	17,131.48	65,033.57	71,539.60
<b>Total</b>	<b>1,82,733.33</b>	<b>1,85,118.02</b>	<b>2,38,788.80</b>	<b>5,56,558.07</b>	<b>7,34,221.16</b>	<b>10,03,662.78</b>
<b>2. Segment Results</b>						
Construction & Contract	5,525.09	7,069.08	7,591.79	14,878.81	20,921.16	29,221.92
BOT / Annuity Projects	16,288.07	22,653.26	20,290.12	63,815.04	44,620.95	80,316.27
Sale of Goods	682.77	(343.47)	1,358.13	812.07	40,931.17	41,939.50
<b>Total</b>	<b>22,495.93</b>	<b>29,378.87</b>	<b>29,240.04</b>	<b>79,505.92</b>	<b>1,06,473.28</b>	<b>1,51,477.69</b>
<b>3. Add / (Less):</b>						
Unallocable Interest expenses	200.60	(3,486.76)	59.18	(3,629.50)	(2,506.73)	(1,500.78)
Unallocable Expenses	(2,678.66)	(1,969.28)	(2,187.87)	(6,558.83)	(6,314.94)	(9,803.13)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	3,252.92	4,430.57	3,553.80	12,263.35	9,699.01	15,304.40
Exceptional Items (Refer Note 4)	2,37,629.94	(21,929.26)	-	2,15,700.68	-	-
<b>Total</b>	<b>2,38,404.80</b>	<b>(22,954.73)</b>	<b>1,425.11</b>	<b>2,17,775.70</b>	<b>877.34</b>	<b>4,000.49</b>
<b>4. Profit before Tax</b>	<b>2,60,900.73</b>	<b>6,424.14</b>	<b>30,665.15</b>	<b>2,97,281.62</b>	<b>1,07,350.62</b>	<b>1,55,478.18</b>
<b>5. Segment Assets</b>						
Construction & Contract	5,87,248.39	5,51,726.05	5,26,241.10	5,87,248.39	5,26,241.10	5,26,388.27
BOT / Annuity Projects	2,28,256.21	1,78,295.35	2,34,015.82	2,28,256.21	2,34,015.82	1,86,136.45
Sale of Goods	59,033.29	72,690.29	43,753.64	59,033.29	43,753.64	46,100.03
Unallocated	81,309.03	1,97,909.79	1,03,293.71	81,309.03	1,03,293.71	1,12,124.67
Assets Held for Sale (Refer Note 4)	3,50,647.48	9,18,308.29	11,36,191.28	3,50,647.48	11,36,191.28	12,06,212.92
<b>Total</b>	<b>13,06,494.40</b>	<b>19,18,929.77</b>	<b>20,43,495.55</b>	<b>13,06,494.40</b>	<b>20,43,495.55</b>	<b>20,76,962.34</b>
<b>6. Segment Liabilities</b>						
Construction & Contract	2,76,124.18	2,73,622.07	3,41,542.90	2,76,124.18	3,41,542.90	3,36,433.71
BOT / Annuity Projects	98,874.95	2,50,842.63	2,84,372.70	98,874.95	2,84,372.70	2,35,604.87
Sale of Goods	17,570.36	29,083.63	25,487.40	17,570.36	25,487.40	30,450.69
Unallocated	1,18,230.99	1,61,314.45	1,12,020.86	1,18,230.99	1,12,020.86	1,18,318.11
Liabilities Held for Sale (Refer Note 4)	1,53,263.45	7,56,416.64	9,09,473.79	1,53,263.45	9,09,473.79	9,40,248.95
<b>Total</b>	<b>6,64,063.93</b>	<b>14,71,279.42</b>	<b>16,72,897.65</b>	<b>6,64,063.93</b>	<b>16,72,897.65</b>	<b>16,61,056.33</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>6,42,430.47</b>	<b>4,47,650.35</b>	<b>3,70,597.90</b>	<b>6,42,430.47</b>	<b>3,70,597.90</b>	<b>4,15,906.01</b>

**Notes :**

- 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.

For & on behalf of the Board of Directors

Place: Mumbai  
Date: January 30, 2026

(Satish D Parakh)  
Managing Director  
DIN : 00112324