S R B C & CO LLP
Chartered Accountants

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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, joint ventures and joint operation for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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:

   - 58 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 8,25,931.58 lakhs as at September 30, 2026, total revenues of Rs. 32,675.90 lakhs and Rs. 69,699.73 lakhs, total net profit after tax of Rs. 2,124.39 lakhs and Rs. 9,517.92 lakhs, total comprehensive income of Rs. 2,195.43 lakhs and Rs. 9,110.57 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 17,496.27 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 1 joint operation, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 3,542.11 lakhs as at September 30, 2026, total revenues of Rs. 2,651.31 lakhs and Rs. 2,651.31 lakhs, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. Nil for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 3 associates and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit/(loss) of Rs. 11.14 lakhs and Rs. (5.80) lakhs and Group's share of total comprehensive income/(loss) of Rs. 11.24 lakhs and Rs. (5.24) lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 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 operation, joint ventures and associates 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 subsidiary, whose interim financial results and other financial information include total assets of Rs. Rs. 305.85 lakhs as at September 30, 2026, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. Nil for the period from April 01, 2026 to September 30, 2026.

   - 2 associates and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information includes the Group's share of net profit/(loss) of Rs. (0.14) lakhs and Rs 23.22 lakhs and Group's share of total comprehensive loss of Rs. 25.64 lakhs and Rs. 2.28 lakhs for the quarter ended September 30, 2026 and for the period ended on that date respectively.

   The unaudited interim financial results and other unaudited financial information of these subsidiary, joint ventures and associates 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 associates, 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 paragraph 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

Pramod Kumar Bapna

Digitally signed by Pramod Kumar Bapna
DN: cn=Pramod Kumar Bapna, c=IN, o=Personal
Date: 2026.11.05 21:15:15 +05'30'

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 26105497OXHHQI9167
Place of Signature: Mumbai
Date: November 05, 2026

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) Jaora-Nayagaon Toll Road Company Private Limited
3) Ashoka-DSC Katni Bypass Road Limited
4) Ashoka Infrastructures
5) Ashoka Highway Ad
6) Ashoka Mudhol Nipani Roads Limited
7) Ashoka Bagewadi Saundatti Road Limited
8) Ashoka Hungund Talikot Road Limited
9) Ashoka Mallasandra Karadi Road Private Limited
10) Ashoka Karadi Banwara Road Private Limited
11) Ashoka Belgaum Khanapur Road Private Limited
12) Ashoka Bettadahalli Shivamogga Road Private Limited
13) Ashoka Banwara Bettadahalli Road Private Limited
14) Ashoka Purestudy Technologies Private Limited (up to June 11, 2026)
15) Viva Highways Limited
16) Ashoka Infraways Limited
17) Ashoka Infrastructure Limited
18) Viva Infrastructure Limited
19) Ashoka Precon Private Limited
20) Ashoka Solar Energy Private Limited (Formerly known as "Ashoka Auriga Technologies Private Limited")
21) Ashoka Highway Research Centre Private Limited
22) Ashoka Concrete Private Limited (Formerly known as "Ashoka Aerospace Private Limited")
23) Unique Hybrid Renewables Energy Private Limited (Formerly known as "Ratnagiri Natural Gas Private Limited")
24) Blue Feather Infotech Private Limited
25) Endurance Road Developers Private Limited
26) Ashoka Path Nirman (Nashik) Private Limited
27) Tech Breater Private Limited
28) A.P. Techno Horizon Private Limited (up to June 11, 2026)
29) Ashoka Baswantpur Singnodi Road Private Limited
30) Ashoka Akshaya Infraways Private Limited
31) Ashoka Buildcon (Guyana) INC
32) GVR Ashoka Chennai ORR Limited
33) Unique Hytech Renewable Energy Private Limited
34) Unique Hybrid Global Renewable Energy Private Limited
35) Unique Hyport Renewable Energy Private Limited
36) Ashoka Buildcon Limited for Contracting Company
37) Prakashmaan Renewable Energy Private Limited
38) Unique Vidyutsutra Renewable Energy Private Limited
39) Prakashmitra Solar Private Limited
40) Ashoka Bowaichandi Guskara Road Private Limited
41) Ashoka Akshaya Project Private Limited
42) Ashoka Rajasthan Renewable Energy 1 Private Limited
43) Ashoka Renewable Energy 1 Private Limited
44) Ashoka Renewable Energy 3 Private Limited
45) Ashoka Renewable Energy 2 Private Limited
46) Ashoka Renewable Energy 4 Private Limited
47) Ashoka Renewable Energy 5 Private Limited
48) Unique Hybrid Renewable Energy 1 Private Limited
49) Unique Hybrid Renewable Energy 2 Private Limited
50) Unique Hybrid Renewable Energy 3 Private Limited

51) Unique Hybrid Renewable Energy 4 Private Limited
52) Unique Hybrid Renewable Energy 5 Private Limited
53) Unique Hybrid Renewable Energy 6 Private Limited
54) Unique Hybrid Renewable Energy 7 Private Limited
55) Unique Hybrid Renewable Energy 8 Private Limited
56) Unique Hybrid Renewable Energy 9 Private Limited
57) Unique Hybrid Renewable Energy 10 Private Limited
58) Sakoli Power Transmission Limited (w.e.f. September 23, 2026)
59) Ashoka-RDB Infrastructure & Development Private Limited (w.e.f. July 15, 2026)
60) Ashoka Buildcon Contracting LLC (w.e.f. August 20, 2026)

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
3) MRDP-lll Development Limited
4) Ashoka Purestudy Technologies Private Limited (w.e.f. June 12, 2026)
5) A.P. Techno Horizon Private Limited (w.e.f. June 12, 2026)

Joint Operation:

1) BEC Arabia Contracting Co. and Ashoka Buildcon Limited Contracting (w.e.f. April 14, 2026)

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs except Earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	1,50,462.16	1,49,960.51	1,85,118.02	3,00,422.67	3,73,824.74	7,51,988.39
II Other Income	10,459.19	3,411.20	5,670.11	13,870.39	10,664.06	18,368.51
III Total Income (I+II)	**1,60,921.35**	**1,53,371.71**	**1,90,788.13**	**3,14,293.06**	**3,84,488.80**	**7,70,356.90**
IV EXPENSES						
Cost of materials consumed	44,354.00	37,380.74	40,915.29	81,734.74	87,629.33	1,87,423.41
Construction expenses	67,397.94	69,515.81	69,503.31	1,36,913.75	1,34,851.14	3,04,157.60
Employee benefit expenses	11,088.96	10,109.69	10,755.17	21,198.65	21,308.86	41,576.22
Finance costs	8,154.54	8,335.86	31,798.48	16,490.40	62,930.85	91,194.96
Depreciation and amortisation expenses	4,205.39	3,577.54	4,017.79	7,782.93	7,814.31	16,063.53
Other expenses	6,613.79	7,165.80	5,449.79	13,779.59	11,675.41	30,597.05
Total expenses (IV)	**1,41,814.62**	**1,36,085.44**	**1,62,439.83**	**2,77,900.06**	**3,26,209.90**	**6,71,012.77**
V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)	**19,106.73**	**17,286.27**	**28,348.30**	**36,393.00**	**58,278.90**	**99,344.13**
VI Share of Profit/(Loss) from Partnership Firms, joint ventures and associates	(25.90)	(6.60)	5.10	(32.50)	31.24	(476.68)
VII Profit before Exceptional Items and Tax (V+VI)	**19,080.83**	**17,279.67**	**28,353.40**	**36,360.50**	**58,310.14**	**98,867.45**
VIII Exceptional Items (net) (Refer Note 4)	(31,857.16)	-	(21,929.26)	(31,857.16)	(21,929.26)	2,14,367.03
IX Profit / (Loss) before Tax (VII+VIII)	**(12,776.33)**	**17,279.67**	**6,424.14**	**4,503.34**	**36,380.88**	**3,13,234.48**
X Tax expense						
(1) Current tax	3,806.26	4,061.48	6,822.32	7,867.74	12,020.36	20,985.09
(2) Tax expense relating to earlier years	2.06	74.88	17.63	76.94	17.63	139.96
(3) Deferred tax charge / (credit)	(4,688.35)	426.07	(9,485.48)	(4,262.28)	(7,415.93)	34,529.24
Total Tax Expenses	**(880.03)**	**4,562.43**	**(2,645.53)**	**3,682.40**	**4,622.06**	**55,654.29**
XI Profit / (Loss) after tax (IX-X)	**(11,896.30)**	**12,717.24**	**9,069.67**	**820.94**	**31,758.82**	**2,57,580.19**
XII Other Comprehensive Income / (Loss)						
A (i) Items that will not be reclassified subsequently to profit or loss	466.10	66.67	(1.63)	532.77	(20.20)	558.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(118.34)	(16.57)	2.60	(134.91)	5.20	(66.62)
B (i) Items that will be reclassified to profit or loss	68.72	(479.32)	-	(410.60)	-	146.60
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income / (Loss)	**416.48**	**(429.22)**	**0.97**	**(12.74)**	**(15.00)**	**637.98**
XIII Total Comprehensive Income / (Loss) for the period / year (XI+XII)	**(11,479.82)**	**12,288.02**	**9,070.64**	**808.20**	**31,743.82**	**2,58,218.17**
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	(11,879.27)	12,777.41	7,806.28	898.14	29,545.60	2,55,001.00
Non-Controlling interests	(17.03)	(60.17)	1,263.39	(77.20)	2,213.22	2,579.19
Other Comprehensive Income/ (Loss) for the period / year attributable to :						
Owners of the Group	416.48	(429.74)	1.23	(13.26)	(14.48)	636.52
Non-Controlling interests	(0.00)	0.52	(0.26)	0.52	(0.52)	1.46
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	(11,462.79)	12,347.67	7,807.52	884.88	29,531.12	2,55,637.52
Non-Controlling interests	(17.03)	(59.65)	1,263.12	(76.68)	2,212.70	2,580.65
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						**6,43,891.82**
XIV Earnings per equity share # (Face Value of ₹ 5/- each) :						
a) With Exceptional Items						
Basic & Diluted	(4.23)	4.55	2.78	0.32	10.52	90.84
b) Without Exceptional Items and related tax						
Basic & Diluted	5.49	4.55	9.48	10.05	17.22	25.37

 # Not annualised except for the year ended March 31, 2026

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 half year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	0.45	0.44	1.39	0.45	1.39	0.45
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)	2.05	1.94	1.09	2.00	1.11	1.46
3	Interest Service Coverage Ratio ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs)	3.86	3.50	2.02	3.68	2.05	2.26
4	Outstanding Redeemable Preference Shares (Quantity) (No.of Shares) (Value) (₹ in Lakhs)	64,81,250 6,236.81	64,81,250 6,236.81	64,81,250 6,236.81	64,81,250 6,236.81	64,81,250 6,236.81	64,81,250 6,236.81
5	Capital Redemption Reserve		-	-	-	-	-
6	Debenture Redemption Reserve		-	-	-	-	-
7	Total Equity (₹ in Lakhs)	6,59,166.58	6,70,547.82	4,47,650.35	6,59,166.58	4,47,650.35	6,57,611.35
8	Current Ratio (Total Current Assets / Total Current Liabilities)	2.35	2.48	1.28	2.35	1.28	2.23
9	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	0.40	0.38	1.36	0.40	1.36	0.33
10	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.00	0.00	0.00	0.00	0.00	0.01
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.51	0.50	0.86	0.51	0.86	0.70
12	Total Debt to Total Asset Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.22	0.22	0.32	0.22	0.32	0.22
13	Debtors Turnover # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.27	0.27	0.40	0.54	0.82	1.51
14	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	0.98	0.84	0.85	1.83	1.74	3.83
15	Operating Margin (%) ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations)	13.94%	17.19%	31.60%	15.57%	31.67%	24.97%
16	Net / (Loss) Profit Margin (%) (Profit / (Loss) after tax / Revenue from Operations)	-7.91%	8.48%	4.90%	0.27%	8.50%	34.25%
17	Net Worth (as per Companies Act, 2013) (₹ in Lakhs)	6,51,047.86	6,62,940.38	4,24,008.83	6,51,047.86	4,24,008.83	6,50,162.97

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

Not annualised except for the year ended March 31, 2026.

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

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 Company at their respective meetings held on November 5, 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 the 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 September 30, 2026, the execution of the said project has been completed and the Company has received 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 consolidated financial results in this regard. Further, the Company has filled a writ petition dated May 11, 2026 with the High Court of Judicature at Patna for quashing of the allegations made against the Company in the chargesheet on the ground that there is no evidence linking the Company to the bribery and the case is based on unreliable evidences.

As the matter is sub-judice, pending outcome of the same with the Ld. Court of Special Judge, CBI, Bihar, no adjustments have been made to the consolidated financial results.

4 Exceptional items comprise of following :

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
Gain/(Loss) on sale of stake in BOT / HAM subsidiaries	-	-	(21,929.26)	-	(21,929.26)	2,14,892.09
Recognition of past service cost on gratuity and leave encashment upon implementation of the new labour codes	-	-	-	-	-	(525.06)
Impairment of held for sale HAM subsidiaries (Refer Note i)	(23,653.92)	-	-	(23,653.92)	-	-
Modification of loss on revised major maintenance cost (Refer Note ii)	(8,203.24)	-	-	(8,203.24)	-	-
Total	**(31,857.16)**	**-**	**(21,929.26)**	**(31,857.16)**	**(21,929.26)**	**2,14,367.03**

i. During the quarter and half year ended September 30, 2026, the Group recognised an impairment loss of ₹ 23,653.92 Lakhs in respect of certain HAM entities classified as held for sale. The impairment loss represents the write-down of the carrying value of these entities to their fair value less costs to sell, in accordance with Ind AS 105.

ii. Due to significant increase in bitumen prices, the Group has revised the estimation of major maintenance cost and overlay obligations in its BOT and HAM entities. Accordingly, during the quarter and half year ended September 30, 2026, the Group has made additional provision of Rs.8,203.24 Lakhs and recognized as modification loss under the head 'Exceptional Items' in the financial results.

5 The Company and its subsidiary Ashoka Concessions Limited ('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'). Considering the high probability of the sale transactions getting completed, for five HAM subsidiaries 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, the assets and liabilities of which are also classified as held for sale.

6 The Company's subsidiary, Ashoka Purestudy Technologies Private Limited ('APTPL'), in which the Group held a 59% equity stake, allotted 29,879 fully paid-up equity shares of ₹ 10/- each at par on a preferential allotment basis to a new investor on June 12, 2026. Consequently, the Group's stake has reduced to 39.33%, and APTPL ceased to be a subsidiary and became an associate of the Group.

7 Pursuant to the amendments to Ind AS 109, the Company has reassessed the recognition/derecognition of cash balances for transactions in transit. Accordingly, the opening cash and cash equivalents as at 1 April 2026 have been adjusted by ₹ 7,301.39 Lakhs, with a corresponding adjustment to the related financial asset/liability, as applicable.

ASHOKA BUILDCON LIMITED
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CIN : L45200MH1993PLC071970

8 **CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026**

(₹ in Lakhs)

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
I) ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	36,058.25	30,745.12
(b) Capital Work-In-Progress	7,680.03	5,371.18
(c) Investment Property	6,366.53	6,264.48
(d) Right of Use Assets	12,261.37	12,133.46
(e) Intangible Assets	63,924.94	67,100.60
(f) Contract Assets	43,113.35	35,551.44
(g) Investments Accounted for Using Equity Method	43,995.60	42,745.60
(h) Financial Assets		
(i) Other Investments	56.69	56.69
(ii) Trade Receivables	41,617.54	31,220.11
(iii) Loans	9,197.48	8,737.66
(iv) Other Financial Assets	11,096.67	5,954.19
(v) Receivable Under Service Concessions Arrangements	222.44	-
(i) Deferred Tax Asset (net)	24,896.54	24,115.24
(j) Non Current Tax Asset (net)	8,413.51	11,870.84
(k) Other Non-Current Assets	10,272.47	8,907.60
Total Non-Current Assets	**3,19,173.41**	**2,90,774.21**
2) Current Assets		
(a) Inventories	45,070.01	44,039.97
(b) Contract Assets	2,98,960.21	2,87,806.73
(c) Financial Assets		
(i) Investments	8,973.34	1,175.90
(ii) Trade Receivables	1,41,511.45	1,60,990.96
(iii) Cash and Cash Equivalents	20,487.76	59,092.23
(iv) Bank Balances Other Than (iii) Above	7,891.82	7,158.34
(v) Loans	22,288.99	9,609.38
(vi) Other Financial Assets	21,415.94	19,957.38
(vii) Receivable Under Service Concessions Arrangements	7,027.70	6,321.58
(d) Current Tax Asset (Net)	477.84	1,134.48
(e) Other Current Assets	88,276.23	67,563.12
Total Current Assets	**6,62,381.29**	**6,64,850.07**
Assets Held For Sale (Refer Note 5)	3,19,894.99	3,49,390.32
Total Assets	**13,01,449.69**	**13,05,014.60**
II) EQUITY & LIABILITIES		
1) Equity		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	6,44,776.71	6,43,891.82
Equity Attributable to Owners of the Group	**6,58,812.87**	**6,57,927.98**
Non Controlling Interest	353.71	(316.63)
Total Equity	**6,59,166.58**	**6,57,611.35**
2) Non-Current Liabilities		
(a) Contract Liabilities	74,401.09	72,785.62
(b) Financial Liabilities		
(i) Borrowings	41,632.07	44,602.73
(ii) Lease Liabilities	10,180.97	9,050.39
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	24,878.11	19,644.58
(iv) Other Financial Liabilities	15,393.90	16,036.44
(c) Provisions	14,227.00	12,082.51
(d) Deferred Tax Liabilities (Net)	14,676.05	17,481.13
Total Non-Current Liabilities	**1,95,389.19**	**1,91,683.40**
3) Current Liabilities		
(a) Contract Liabilities	51,370.05	58,688.41
(b) Financial Liabilities		
(i) Borrowings	1,13,570.29	1,06,457.03
(ii) Lease Liabilities	712.49	736.21
(iii) Acceptances / Factoring Liabilities	22,186.41	27,591.88
(iv) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	11,997.38	16,102.14
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	84,316.46	76,460.89
(v) Other Financial Liabilities	10,752.81	11,533.65
(vi) Obligation Towards Investor In Subsidiary	-	-
(c) Other Current Liabilities	3,103.14	4,235.84
(d) Provisions	5,230.79	4,408.50
(e) Current Tax Liabilities (Net)	1,631.95	574.38
Total Current Liabilities	**3,04,871.77**	**3,06,788.93**
Liabilities Held For Sale (Refer Note 5)	1,42,022.15	1,48,930.92
Total Liabilities	**6,42,283.11**	**6,47,403.25**
Total Equity And Liabilities	**13,01,449.69**	**13,05,014.60**

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

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

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	1,17,796.96	1,11,410.73	1,19,517.36	2,29,207.69	2,38,946.63	5,30,032.11
BOT / Annuity Projects	26,429.42	31,996.31	60,476.33	58,425.73	1,24,026.86	1,98,445.75
Sale of Goods	6,235.78	6,553.47	5,124.33	12,789.25	10,851.25	23,510.53
Total	**1,50,462.16**	**1,49,960.51**	**1,85,118.02**	**3,00,422.67**	**3,73,824.74**	**7,51,988.39**
2. Segment Results						
Construction & Contract	6,680.61	6,624.41	7,069.08	13,305.02	9,353.72	24,536.87
BOT / Annuity Projects	10,480.25	10,431.25	22,653.26	20,911.50	47,526.97	70,767.06
Sale of Goods	702.81	713.29	(343.47)	1,416.10	129.30	1,307.39
Total	**17,863.67**	**17,768.95**	**29,378.87**	**35,632.62**	**57,009.99**	**96,611.32**
3. Add / (Less):						
Unallocable Interest expenses	(1,770.31)	(459.44)	(3,486.76)	(2,229.75)	(3,830.09)	(2,336.73)
Unallocable Expenses	(1,923.48)	(2,179.44)	(1,969.28)	(4,102.92)	(3,880.18)	(9,226.83)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	4,910.95	2,149.60	4,430.57	7,060.55	9,010.42	13,819.69
Exceptional Items (net) (Refer Note 4)	(31,857.16)	-	(21,929.26)	(31,857.16)	(21,929.26)	2,14,367.03
Total	**(30,640.00)**	**(489.28)**	**(22,954.73)**	**(31,129.28)**	**(20,629.11)**	**2,16,623.16**
4. Profit before Tax	**(12,776.33)**	**17,279.67**	**6,424.14**	**4,503.34**	**36,380.88**	**3,13,234.48**
5.Segment Assets						
Construction & Contract	5,98,525.79	5,77,723.96	5,51,726.05	5,98,525.79	5,51,726.05	5,74,205.56
BOT / Annuity Projects	2,33,509.92	2,15,430.62	1,78,295.35	2,33,509.92	1,78,295.35	2,14,044.00
Sale of Goods	69,408.65	65,418.28	72,690.29	69,408.65	72,690.29	61,018.59
Unallocated	80,110.34	81,310.28	1,97,909.80	80,110.34	1,97,909.80	1,06,356.13
Assets Held for Sale (Refer Note 5)	3,19,894.99	3,58,556.34	9,18,308.29	3,19,894.99	9,18,308.29	3,49,390.32
Total	**13,01,449.69**	**12,98,439.48**	**19,18,929.77**	**13,01,449.69**	**19,18,929.77**	**13,05,014.60**
6.Segment Liabilities						
Construction & Contract	2,45,732.83	2,37,888.94	2,73,622.07	2,45,732.83	2,73,622.07	2,62,605.98
BOT / Annuity Projects	1,12,356.67	99,036.70	2,50,842.63	1,12,356.67	2,50,842.63	98,944.34
Sale of Goods	18,186.15	17,621.19	29,083.63	18,186.15	29,083.63	17,356.65
Unallocated	1,23,985.39	1,26,912.19	1,61,314.45	1,23,985.39	1,61,314.45	1,19,565.44
Liabilities Held for Sale (Refer Note 5)	1,42,022.07	1,46,432.64	7,56,416.64	1,42,022.07	7,56,416.64	1,48,930.84
Total	**6,42,283.11**	**6,27,891.66**	**14,71,279.42**	**6,42,283.11**	**14,71,279.42**	**6,47,403.25**
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	**6,59,166.58**	**6,70,547.82**	**4,47,650.35**	**6,59,166.58**	**4,47,650.35**	**6,57,611.35**

Notes :

a. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108).

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.

ASHOKA BUILDCON LIMITED
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10 **CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

(₹ in Lakhs)

Particulars	For the half year ended	
	As at 30-Sep-2026 Unaudited	As at 30-Sep-2025 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	4,503.34	36,380.88
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	7,782.93	7,814.31
Expected credit loss / Impairment Allowance Reversal	4,963.58	2,451.36
Finance cost	16,490.40	62,930.85
Receivables and advances written off	227.38	751.95
Operating Liabilities written back	(161.18)	(1,223.91)
Impairment of held for sale HAM subsidiaries (Refer Note 4)	23,653.92	-
Modification of loss on revised major maintenance cost (Refer Note 4)	8,203.24	-
Profit / (loss) from partnership firms, associate and joint ventures	32.50	(31.25)
Interest and finance income	(11,992.09)	(7,949.60)
Net loss on financial assets major at fair value through profit and loss (FVTPL)	406.27	21,731.51
Finance income on financial asset carried at amortised cost	(20,682.89)	(35,103.48)
Unrealised foreign exchange (gain) / Loss	(689.26)	-
Gain on disposal of property, plant and equipment (Net)	(215.92)	(444.98)
Operating profit before changes in working capital	**32,522.22**	**87,307.64**
Adjustments for changes in operating assets & liabilities:		
(Increase) / decrease in inventories	(1,288.37)	7,026.51
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(1,814.07)	(4,807.25)
Increase / (decrease) in acceptances / factoring liabilities	(5,405.47)	(4,941.11)
Increase / (decrease) in trade payables	5,714.54	(7,490.66)
Increase / (decrease) in current and non-current provisions	3,045.28	2,689.27
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(9,262.33)	(2,842.84)
Cash generated from operations	**23,511.80**	**76,941.56**
Income tax paid (Net of refunds)	(3,561.94)	(12,101.67)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**19,949.86**	**64,839.89**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(13,875.93)	(3,747.06)
Proceeds from sale of property plant and equipment	301.80	560.69
Sale / (Purchase) of non-current investment (Net)	(1,693.87)	(6,930.00)
Purchase of investment in subsidiaries / joint ventures	-	(4.69)
Proceeds from sale of Current Investment	-	111.62
Proceeds from sale of investment in subsidiaries / joint ventures	1,456.13	1,05,178.75
Loans given to others (Net)	(5,384.48)	(1,926.09)
Proceeds from / (Investment in) fixed deposits (Net)	(29,982.52)	(2,750.10)
Interest received	5,463.07	11,237.21
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**(43,715.80)**	**1,01,730.33**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	7,006.66	9,544.80
Repayment of long term borrowings	(15,627.45)	(55,563.26)
Proceeds from / (Repayment of) current borrowings (Net)	7,586.56	6,027.76
Proceeds from equity contribution from non controlling Interest	50.20	-
Lease payments	(535.13)	(1,698.41)
Interest paid on lease liabilities	(46.93)	(35.47)
Interest paid	(14,890.89)	(42,224.82)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	**(16,456.98)**	**(83,949.40)**
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	(40,222.92)	82,620.83
Cash and Cash Equivalents at the beginning of the period (Refer Note 7)	**81,152.73**	**88,962.96**
Cash and Cash Equivalents at the end of the period	**40,929.81**	**1,71,583.79**
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	21,777.59	1,32,261.37
Funds in transit	527.44	-
On deposit accounts	10,733.03	15,008.89
Cash on hand	74.39	122.86
	33,112.45	**1,47,393.12**
Add: Investments in Liquid Mutual Funds	7,797.44	174.32
Add: Cash and cash equivalents upon loss of control of subsidiary	19.92	24,016.35
Cash and cash equivalents for statement of cash flows	**40,929.81**	**1,71,583.79**

For & on behalf of the Board of Directors

Satish Dhondulal Parakh

Digitally signed by Satish Dhondulal Parakh
Date: 2026.11.05 20:45:01 +05'30'

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: November 5, 2026