S R B C & CO LLP
Chartered Accountants

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29 Senapati Bapat Marg
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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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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

Pramod Kumar Bapna
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per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 26105497NIZVSL7611
Place: Mumbai
Date: November 05, 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 HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs except Earnings 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
I Revenue from Operations	1,31,548.41	1,28,787.65	1,26,609.52	2,60,336.06	2,57,673.43	5,81,165.66
II Other Income	4,075.45	3,256.57	3,652.02	7,332.02	6,499.77	14,054.62
III Total Income (I+II)	**1,35,623.86**	**1,32,044.22**	**1,30,261.54**	**2,67,668.08**	**2,64,173.20**	**5,95,220.28**
IV Expenses						
Cost of Materials Consumed	44,916.53	38,315.72	39,151.50	83,232.25	85,602.50	1,82,132.06
Construction Expenses	65,433.73	69,432.64	66,586.07	1,34,866.37	1,28,043.62	3,03,180.61
Employee Benefit Expenses	6,160.08	6,123.50	5,580.06	12,283.58	11,269.83	23,004.69
Finance costs	5,687.80	6,024.59	7,815.82	11,712.39	16,221.25	31,297.21
Depreciation and amortisation expense	2,566.32	2,232.41	2,448.63	4,798.73	4,784.63	9,785.18
Other expenses	5,719.39	5,619.68	2,964.37	11,339.07	8,208.00	23,292.06
V Total expenses	**1,30,483.85**	**1,27,748.54**	**1,24,546.45**	**2,58,232.39**	**2,54,129.83**	**5,72,691.81**
VI Profit before Exceptional Items and Tax (III-V)	**5,140.01**	**4,295.68**	**5,715.09**	**9,435.69**	**10,043.37**	**22,528.47**
VII Exceptional Items (net) (Refer Note 4)	-	-	11,205.41	-	11,205.41	16,472.46
VIII Share of Profit from Partnership Firms	5.10	5.36	5.66	10.46	10.53	16.71
IX Profit before Tax (VI+VII+VIII)	**5,145.11**	**4,301.04**	**16,926.16**	**9,446.15**	**21,259.31**	**39,017.64**
X Tax expenses :						
(1) Current tax	1,914.56	1,598.71	3,552.49	3,513.27	5,114.49	10,462.87
(2) Deferred tax charge / (credit)	(565.63)	(451.36)	(543.87)	(1,016.99)	(834.87)	(3,488.88)
Total tax expenses	**1,348.93**	**1,147.35**	**3,008.62**	**2,496.28**	**4,279.62**	**6,973.99**
XI Profit after tax (IX-X)	**3,796.18**	**3,153.69**	**13,917.54**	**6,949.87**	**16,979.69**	**32,043.65**
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	461.80	63.42	(10.90)	525.22	(21.81)	253.70
(ii) Income tax relating to items that will not be reclassified to profit or loss	(118.34)	(16.25)	2.79	(134.59)	5.59	(65.01)
Other comprehensive income / (loss) (net of tax) (i+ii)	**343.46**	**47.17**	**(8.11)**	**390.63**	**(16.22)**	**188.69**
XIII Total Comprehensive Income for the Period / Year (XI+XII)	**4,139.64**	**3,200.86**	**13,909.43**	**7,340.50**	**16,963.47**	**32,232.34**
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						4,19,136.49
XIV Earnings per equity share # (Face Value of ₹ 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	1.35	1.12	4.96	2.48	6.05	11.41
B. Without Exceptional Items and related tax						
Basic & Diluted	1.35	1.12	1.54	2.48	2.63	6.39

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

ASHOKA BUILDCON LIMITED

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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	0.48	0.49	0.56	0.48	0.56	0.49
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)	0.81	0.94	1.16	0.87	0.98	0.84
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.36	2.08	2.05	2.22	1.91	2.03
4	Total Equity (₹ in Lakhs)	4,40,513.14	4,36,373.51	4,17,903.78	4,40,513.14	4,17,903.78	4,33,172.65
5	Current Ratio (Total Current Assets / Total Current Liabilities)	2.14	2.19	1.95	2.14	1.95	2.15
6	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working capital (Total Current Assets - Total Current Liabilities))	0.31	0.33	0.32	0.31	0.32	0.33
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.62	0.61	0.65	0.62	0.65	0.62
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.23	0.24	0.24	0.23	0.24	0.23
10	Debtors' turnover ratio # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.28	0.27	0.29	0.55	0.60	1.28
11	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.75	1.51	1.40	3.33	2.78	6.11
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	7.09%	7.22%	9.74%	7.15%	9.53%	8.53%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	2.89%	2.45%	10.99%	2.67%	6.59%	5.51%
14	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-
17	Net Worth (as per Companies Act, 2013) (₹ in Lakhs)	4,40,513.14	4,36,373.51	4,17,903.78	4,40,513.14	4,17,903.78	4,33,172.65
18	Net Profit Before Tax	5,145.11	4,301.04	16,926.16	9,446.15	21,259.31	39,017.64
19	Earning Per Equity Share (With Exceptional Item)	1.35	1.12	4.96	2.48	6.05	11.41
20	Earning Per Equity Share (Without Exceptional Items and related tax)	1.35	1.12	1.54	2.48	2.63	6.39

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

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.

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Notes:

1. The above unaudited standalone financial results of Ashoka Buildcon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 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 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 financial results.

4. Exceptional items comprise of following :

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Particulars	Quarter Ended	For Half Year Ended	For Year Ended
	30-Sep-25	30-Sep-25	31-Mar-26
Gain on sale of stake in BOT / HAM subsidiaries	11,205.41	11,205.41	11,212.99
Write back of excess provision of investor obligation	-	-	9,532.28
Impairment on loan given to certain subsidiaries	-	-	(3,749.54)
Recognition of past service cost on gratuity and leave encashment upon implementation of the new labour codes	-	-	(523.27)
Total	**11,205.41**	**11,205.41**	**16,472.46**

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 the five HAM subsidiaries 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, the investments made, loans given and related current assets/liabilities of which are also classified as held for sale.

6. The Company’s subsidiary, Ashoka Purestudy Technologies Private Limited (‘APTPL’), in which the Company 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 Company’s shareholding was reduced to 39.33%, and APTPL ceased to be a subsidiary and became an associate of the Company.

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 ₹ 7301.39 Lakhs, with a corresponding adjustment to the related financial asset/liability, as applicable.

ASHOKA BUILDCON LIMITED

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CIN : L45200MH1993PLC071970

8. 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		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	29,404.04	27,713.68
(b) Capital work-in-progress	4,736.31	3,790.58
(c) Right of Use assets	1,177.95	1,392.50
(d) Intangible assets	34.63	34.63
(e) Financial assets		
(i) Investments	1,27,297.44	1,25,330.48
(ii) Trade receivables	41,350.70	31,220.11
(iii) Loans	5,293.75	519.02
(iv) Other financial assets	4,070.29	3,463.42
(f) Deferred tax assets (net)	13,194.82	12,177.83
(g) Non-Current Tax Assets (net)	6,223.94	10,105.42
(h) Other non-current assets	5,689.16	4,805.51
TOTAL NON-CURRENT ASSETS	**2,38,473.03**	**2,20,553.18**
CURRENT ASSETS		
(a) Inventories	25,272.98	24,716.99
(b) Contract Assets	2,79,787.62	2,64,606.12
(c) Financial assets		
(i) Investment	-	-
(ii) Trade receivables	1,37,312.78	1,65,638.36
(iii) Cash and cash equivalents	15,945.82	51,234.86
(iv) Bank balances other than (iii) above	7,753.32	7,065.96
(v) Loans	20,529.74	12,720.53
(vi) Other financial assets	10,303.45	12,370.23
(d) Current Tax Asset (Net)	-	-
(e) Other current assets	74,922.89	54,719.00
TOTAL CURRENT ASSETS	**5,71,828.60**	**5,93,072.05**
ASSETS HELD FOR SALE (Refer Note 5)	88,885.83	96,074.05
TOTAL ASSETS	**8,99,187.46**	**9,09,699.28**
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	4,26,476.98	4,19,136.49
TOTAL EQUITY	**4,40,513.14**	**4,33,172.65**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liabilities	47,539.67	45,822.33
(b) Financial Liabilities		
(i) Borrowings	96,823.67	1,06,559.21
(ii) Lease Liabilities	705.89	866.00
(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.	21,790.16	19,638.56
(c) Provisions	5,600.50	5,704.64
TOTAL NON-CURRENT LIABILITIES	**1,72,459.89**	**1,78,590.74**
CURRENT LIABILITIES		
(a) Contract Liabilities	49,778.75	55,965.94
(b) Financial liabilities		
(i) Borrowings	1,11,741.80	1,04,651.11
(ii) Lease Liabilities	533.26	551.75
(iii) Acceptances / Factoring Liabilities	22,186.41	27,591.88
(iv) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	10,019.42	16,100.67
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	81,120.89	81,929.81
(v) Other financial liabilities	4,171.18	4,269.49
(c) Other current liabilities	2,006.65	2,490.20
(d) Provisions	4,400.88	4,009.76
(e) Current tax liabilities (net)	251.89	251.89
TOTAL CURRENT LIABILITIES	**2,86,211.13**	**2,97,812.50**
LIABILITIES HELD FOR SALE (Refer Note 5)	3.30	123.39
TOTAL LIABILITIES	**4,58,674.32**	**4,76,526.63**
TOTAL EQUITY AND LIABILITIES	**8,99,187.46**	**9,09,699.28**

ASHOKA BUILDCON LIMITED

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CIN : L45200MH1993PLC071970

9. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ In Lakhs)

Particulars	For the Half Year Ended	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	9,446.15	21,259.31
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,798.73	4,784.63
Expected credit loss / Impairment allowance	4,234.61	1,947.31
Finance Cost	11,712.39	16,221.25
Receivables and advances written off	222.31	715.90
Operating liabilities written back	(161.18)	(1,223.91)
Share of profit from investment in partnership firm/LLP	(10.46)	(10.53)
Interest income	(5,533.44)	(4,170.97)
Unrealised foreign exchange (gain) / Loss (net)	(689.26)	-
Net loss / (gain) on financial assets measured at fair value through profit and loss (FVTPL)	(2.59)	-
Gain on sale of investments	-	(11,403.16)
Gain on disposal of property, plant and equipment (net)	(211.04)	(440.80)
Operating profit before changes in working capital	**23,806.22**	**27,679.03**
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	32,587.48	16,714.14
Decrease / (increase) in inventories	(791.53)	7,808.23
Decrease / (increase) in other assets (financial and non-financial)	(10,139.08)	(16,646.25)
Decrease / (increase) in contract assets	(17,829.47)	(24,856.47)
Increase / (decrease) in acceptances / factoring liabilities	(5,405.47)	(4,941.11)
Increase / (decrease) in trade payables	(6,613.26)	(9,192.79)
Increase / (decrease) in contract liabilities	(4,593.24)	8,347.34
Increase / (decrease) in short term provision	782.06	583.23
Increase / (decrease) in other liabilities (financial and non-financial)	(465.69)	110.02
Increase / (decrease) in long term provision	(465.75)	(114.81)
Cash generated from operations	**10,872.27**	**5,490.56**
Income tax paid (net of refunds)	368.21	(4,667.61)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**11,240.48**	**822.95**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(8,165.03)	(2,524.38)
Proceeds from sale of property, plant and equipment	211.04	549.31
(Purchases of) / Proceeds from sale of Current Investment	-	119.28
Purchase of Investment in subsidiaries / Investments in subsidiaries	(4,058.50)	(1,427.50)
Proceeds from perpetual debt repaid by subsidiaries	1,452.00	-
Proceeds from sale / redemption of investment in subsidiaries / joint venture	-	16,456.00
Loans given to subsidiaries, joint ventures and others	(17,318.33)	(10,640.43)
Proceeds from loans repaid by subsidiaries	1,685.71	72,523.32
Proceeds from / (investment in) fixed deposits (net)	(1,289.66)	509.79
Interest received	2,616.69	1,666.12
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**(24,866.08)**	**77,231.51**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings from banks / financial Institution	2,462.78	728.42
Proceeds from long term borrowings from related parties	5,077.15	40,909.97
Repayment of long term borrowings to banks / financial institution	(5,813.24)	(4,956.12)
Repayment of long term borrowings to related parties	(11,885.96)	(10,268.85)
Proceeds from / (repayment of) current borrowings (net)	7,514.42	(79.18)
Lease payments	(227.88)	(283.91)
Interest paid on lease liabilities	(62.28)	(56.72)
Interest paid	(11,427.04)	(15,859.10)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**(14,362.05)**	**10,134.51**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	**(27,987.65)**	**88,188.97**
Cash and Cash Equivalents at the beginning of the period (Refer Note 7)	**43,933.47**	**13,540.03**
Cash and Cash Equivalents at the end of the period	**15,945.82**	**1,01,729.00**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	**15,337.61**	**1,01,672.54**
Funds in transit	**527.44**	**-**
On deposit accounts	**24.65**	**-**
Cash on hand	**56.12**	**56.46**
Cash and cash equivalents for statement of cash flows	**15,945.82**	**1,01,729.00**

For & on behalf of the Board of Directors

Satish Dhondulal Parakh

Digitally signed by Satish Dhondulal Parakh
Date: 2026.11.05 20:44:20 +05'30'

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: November 05, 2026