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; and
Debt Code NCDs: 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

November 14, 2025

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("SEBI LODR") the outcome of meeting of the Board of Directors held In-Person at Ashoka House, Ashoka Marg, Nashik, - 422 011 on Friday, November 14, 2025, which was commenced at 3.45 p.m. and concluded at 5.45 p.m. is as follows.

The Board of Directors has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and half year ended September 30, 2025, pursuant to Regulations 33 and 52 of the SEBI (LODR) Regulations, 2015 along with statements of Assets & Liabilities and Cash Flow, 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

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

Manoj Achyut Kulkarni
Digitally signed by Manoj Achyut Kulkarni
Date: 2025.11.14 19:49:19 +05'30'

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

Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
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November 14, 2025

Sub: Submission of Financial Results – quarter and half year ended September 30, 2025

We enclose herewith the unaudited standalone and consolidated financial results (Limited Review) **("the statements")** for the quarter and half year ended September 30, 2025, along with Limited Review Reports issued by M/s S R B C & CO LLP, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors.

This disclosure is pursuant to Regulations 30, 33 and 52 of the SEBI LODR, 2015.

Kindly take the matter on your record.

Thanking you,
For **Ashoka Buildcon Limited**

Manoj Achyut Kulkarni
Digitally signed by Manoj Achyut Kulkarni
Date: 2025.11.14 19:49:58 +05'30'

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

Encl.: As above

Regd. Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011, Maharashtra, India
• Tel. + 91 253 6633705 • Fax +91 253 2236704 • www.ashokabuildcon.com
CIN: L45200MH1993PLC071970

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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, 2025 and year to date from April 01, 2025 to September 30, 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

Pramod Kumar Bapna
Digitally signed by Pramod Kumar Bapna
DN: cn=Pramod Kumar Bapna, o=Personal, email=pramod.bapna@srb.in
Date: 2025.11.14 19:38:48 +05'30'

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 25105497BMKVKK6864
Place: Mumbai
Date: November 14, 2025

ASHOKA BUILDCON LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,26,609.52	1,31,063.91	1,41,755.85	2,57,673.43	3,29,461.27	7,06,142.89
II Other Income	3,652.02	2,847.75	4,133.23	6,499.77	6,505.29	12,637.06
III Total Income (I+II)	**1,30,261.54**	**1,33,911.66**	**1,45,889.08**	**2,64,173.20**	**3,35,966.56**	**7,18,779.95**
IV Expenses						
Cost of Materials Consumed	39,151.50	46,451.00	61,710.17	85,602.50	1,50,252.96	2,88,221.56
Construction Expenses	66,586.07	61,457.55	55,884.75	1,28,043.62	1,30,884.11	3,14,031.43
Employee Benefit Expenses	5,580.06	5,689.77	6,193.90	11,269.83	12,520.19	24,045.96
Finance costs	7,815.82	8,405.43	7,062.56	16,221.25	13,688.18	29,635.47
Depreciation and amortisation expense	2,448.63	2,336.00	2,492.10	4,784.63	4,729.13	9,820.47
Other expenses	2,964.37	5,243.63	6,067.01	8,208.00	11,766.39	25,154.62
V Total expenses	**1,24,546.45**	**1,29,583.38**	**1,39,410.49**	**2,54,129.83**	**3,23,840.96**	**6,90,909.51**
VI Profit before Exceptional Items and Tax (III-V)	**5,715.09**	**4,328.28**	**6,478.59**	**10,043.37**	**12,125.60**	**27,870.44**
VII Exceptional Item (Refer Note 4)	11,205.41	-	-	11,205.41	-	-
VIII Share of Profit from Partnership Firms	5.66	4.87	5.69	10.53	11.73	19.67
IX Profit before Tax (VI+VII+VIII)	**16,926.16**	**4,333.15**	**6,484.28**	**21,259.31**	**12,137.33**	**27,890.11**
X Tax expenses :						
(1) Current tax	3,552.49	1,562.00	1,786.89	5,114.49	3,491.39	7,945.72
(2) Deferred tax charge / (credit)	(543.87)	(291.00)	1,076.12	(834.87)	941.12	220.00
Total tax expenses	**3,008.62**	**1,271.00**	**2,863.01**	**4,279.62**	**4,432.51**	**8,165.72**
XI Profit after tax (IX-X)	**13,917.54**	**3,062.15**	**3,621.27**	**16,979.69**	**7,704.82**	**19,724.39**
XII Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to profit or loss	(10.90)	(10.91)	(0.70)	(21.81)	(1.40)	(45.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.79	2.80	0.18	5.59	0.36	11.72
Other comprehensive income / (loss) (net of tax) (i+ii)	**(8.11)**	**(8.11)**	**(0.52)**	**(16.22)**	**(1.04)**	**(34.01)**
XIII Total Comprehensive Income for the Period / Year (XI+XII)	**13,909.43**	**3,054.04**	**3,620.75**	**16,963.47**	**7,703.78**	**19,690.38**
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
XIV Earnings per equity share # (Face Value of ₹ 5/- each) :						
A. With Exceptional Items						
Basic & Diluted	4.96	1.09	1.29	6.05	2.74	7.03
B. Without Exceptional Items and related tax						
Basic & Diluted	1.54	1.09	1.29	2.63	2.74	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 half year ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-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	0.56	0.59	0.58	0.56	0.58	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)	1.16	0.84	1.99	0.98	1.95	0.72
3	Interest Service Coverage Ratio ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.05	1.79	2.27	1.91	2.23	2.27
4	Net Worth (₹ in Lakhs) (Total Equity)	4,17,903.78	4,03,994.35	3,88,953.70	4,17,903.78	3,88,953.70	4,00,940.31
5	Current Ratio (Total Current Assets / Total Current Liabilities)	1.95	1.73	1.60	1.95	1.60	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))	0.32	0.32	0.37	0.32	0.37	0.39
7	Bad Debts to Account Receivable Ratio (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00	0.00	0.01
8	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.65	0.68	0.75	0.65	0.75	0.65
9	Total Debts to Total Assets Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.24	0.25	0.25	0.24	0.25	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))	0.29	0.30	0.39	0.60	0.95	1.85
11	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.40	1.45	1.34	2.78	3.42	7.38
12	Operating Margin (%) (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	9.74%	9.33%	8.40%	9.53%	7.30%	7.75%
13	Net Profit Margin (%) (Profit after tax for the period / Revenue from Operations)	10.99%	2.34%	2.55%	6.59%	2.34%	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' has been considered in the respective accounting captions, wherever applicable.

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 14, 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 had 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, 2025, the execution of the said project has been substantially completed and 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, in consultation with its legal experts,Company has moved an application in the Patna High Court requesting for the witness statements, post which a petition will be filed with the aforesaid 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. 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 Highways Authority of India ('NHAI'). The above transactions were subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. In the current quarter, Company and ACL have sold their entire stake and transferred control in one HAM and four HAM subsidiaries respectively. Accordingly, the Company has recognised gain of ₹ 11,205.41 Lakhs on sale of its investment in one HAM subsidiary which has been disclosed as an exceptional item.

For the balance six HAM subsidiaries and five BOT 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.

5. 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)) 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. On sale of five HAM subsidiaries (as stated in Note 4), subsequent to the quarter, the Company has made partial acquisition of the securities (CCD’s) held by the investors for a consideration of ₹ 88,225.49 Lakhs and VHL has acquired entire investor equity stake in JTCL for a consideration of ₹ 16,659.93 Lakhs.

ASHOKA BUILDCON LIMITED

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6. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
(I) ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	29,246.83	30,351.12
(b) Capital work-in-progress	553.27	1,634.49
(c) Right of Use	1,306.81	397.10
(d) Intangible assets	39.81	45.50
(e) Financial assets		
(i) Investments	1,27,645.05	1,26,215.24
(ii) Trade receivables	24,819.84	49,633.35
(iii) Loans	-	-
(iv) Other financial assets	5,533.03	7,879.50
(f) Deferred tax assets (net)	9,523.82	8,688.95
(g) Non-Current Tax Assets (net)	9,943.24	9,695.66
(h) Other non-current assets	4,165.83	3,026.79
TOTAL NON-CURRENT ASSETS	**2,12,777.53**	**2,37,567.70**
CURRENT ASSETS		
(a) Inventories	26,762.75	34,870.50
(b) Contract Assets	2,49,892.24	2,26,797.77
(c) Financial assets		
(i) Investment	-	119.28
(ii) Trade receivables	1,42,847.47	1,27,195.81
(iii) Cash and cash equivalents	1,01,729.00	13,540.03
(iv) Bank balances other than (iii) above	11,308.98	10,505.50
(v) Loans	43,850.52	1,05,639.39
(vi) Other financial assets	8,715.00	6,786.18
(d) Other current assets	72,207.18	56,351.17
TOTAL CURRENT ASSETS	**6,57,313.14**	**5,81,805.63**
ASSETS HELD FOR SALE (Refer Note 4 & 5)	1,07,698.28	1,19,791.48
TOTAL ASSETS	**9,77,788.95**	**9,39,164.81**
(II) EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	4,03,867.62	3,86,904.15
TOTAL EQUITY	**4,17,903.78**	**4,00,940.31**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Contract Liability	70,783.60	59,204.10
(b) Financial Liabilities		
(i) Borrowings	1,00,139.68	1,03,069.21
(ii) Lease Liability	719.70	42.93
(iii) Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	17,367.68	16,698.60
(c) Provisions	6,166.65	5,958.94
TOTAL NON-CURRENT LIABILITIES	**1,95,177.31**	**1,84,973.78**
CURRENT LIABILITIES		
(a) Contract Liability	68,634.37	71,866.53
(b) Financial liabilities		
(i) Borrowings	1,32,063.95	1,02,800.16
(ii) Lease Liability	573.73	327.04
(iii) Acceptances / Factoring Liabilities	24,454.09	29,395.20
(iv) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	13,815.77	11,420.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	75,799.91	89,280.93
(v) Financial Guarantee liabilities	-	-
(vi) Other financial liabilities	4,324.09	4,018.29
(vii) Obligation towards Investor in Subsidiary	36,131.28	36,131.28
(c) Other current liabilities	3,292.75	3,576.85
(d) Provisions	2,979.40	2,397.95
(e) Current tax liabilities (net)	946.35	251.89
TOTAL CURRENT LIABILITIES	**3,63,015.69**	**3,51,466.64**
LIABILITIES HELD FOR SALE (Refer Note 4 & 5)	1,692.17	1,784.08
TOTAL LIABILITIES	**5,59,885.17**	**5,38,224.50**
TOTAL EQUITY AND LIABILITIES	**9,77,788.95**	**9,39,164.81**

ASHOKA BUILDCON LIMITED

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7. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	For Half Year Ended	
	30-Sep-25	**30-Sep-24**
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	21,259.31	12,137.33
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,784.63	4,729.13
Expected credit loss / Impairment allowance	1,947.31	3,622.48
Finance Cost	16,221.25	13,688.18
Receivables and advances written off	715.90	207.41
Operating liabilities written back	(1,223.91)	(1,511.74)
Share of profit from investment in partnership firm/LLP	(10.53)	(11.73)
Interest income	(4,170.97)	(3,892.88)
Net loss / (gain) on financial assets measured at fair value through profit and loss (FVTPL)	-	(13.61)
Reversal of obligation towards Investor in Subsidiary	-	(1,068.72)
Gain on sale of investments	(11,403.16)	(459.20)
Gain on disposal of property, plant and equipment (net)	(440.80)	(304.00)
Operating profit before changes in working capital	**27,679.03**	**27,122.65**
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	16,714.14	(8,602.92)
Decrease / (increase) in inventories	7,808.23	(1,280.91)
Decrease / (increase) in other assets (financial and non-financial)	(16,646.25)	(4,042.07)
Decrease / (increase) in contract assets	(24,856.47)	(15,421.70)
Increase / (decrease) in acceptances / factoring liabilities	(4,941.11)	(5,256.86)
Increase / (decrease) in trade payables	(9,192.79)	(46,231.07)
Increase / (decrease) in contract liabilities	8,347.34	(16,952.10)
Increase / (decrease) in short term provision	583.23	239.07
Increase / (decrease) in other liabilities (financial and non-financial)	110.02	(2,111.77)
Increase / (decrease) in long term provision	(114.81)	-
Cash generated from operations	**5,490.56**	**(72,537.68)**
Income tax paid (net of refunds)	(4,667.61)	(2,794.15)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**822.95**	**(75,331.83)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(2,524.38)	(4,506.22)
Proceeds from sale of Property, Plant and Equipment	549.31	577.06
(Purchases of) / Proceeds from sale of Current Investment	119.28	-
Investment in Subsidiaries	(1,427.50)	(4,965.77)
Perpetual debt repaid by subsidiaries	-	5,075.00
Proceeds from sale of investment in subsidiaries / joint venture	16,456.00	544.42
Loans given to subsidiaries, joint ventures and others	(10,640.43)	(18,974.08)
Loans repaid by subsidiaries	72,523.32	1,039.45
Proceeds from / (investment in) fixed deposits (net)	509.79	1,232.48
Interest received	1,666.12	862.11
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**77,231.51**	**(19,115.55)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings from Banks / Financial Institution	728.42	721.12
Proceeds from Long Term Borrowings from Related Parties	40,909.97	60,000.00
Repayment of long term borrowings to Banks / Financial Institution	(4,956.12)	(2,109.60)
Repayment of long term borrowings to Related Parties	(10,268.85)	-
Proceeds from / (repayment of) current borrowings (net)	(79.18)	22,153.73
Lease payments	(283.91)	(141.33)
Interest paid on lease liabilities	(56.72)	(26.93)
Interest paid	(15,859.10)	(13,780.06)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**10,134.51**	**66,816.93**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	**88,188.97**	**(27,630.45)**
Cash and Cash Equivalents at the beginning of the period	**13,540.03**	**35,788.97**
Cash and Cash Equivalents at the end of the period	**1,01,729.00**	**8,158.52**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	**1,01,672.54**	**8,120.29**
On deposit accounts	**-**	**-**
Cash on hand	**56.46**	**38.23**
Cash and cash equivalents for statement of cash flows	**1,01,729.00**	**8,158.52**

For & on behalf of the Board of Directors

Satish Dhondulal Parakh

Digitally signed by Satish Dhondulal Parakh
Date: 2025.11.14 19:32:22 +05'30'

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: November 14, 2025

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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 assets of Rs. 14,64,057.84 lakhs as at September 30, 2025, total revenues of Rs. 62,019.64 lakhs and Rs. 1,24,872.77 lakhs, total net profit after tax of Rs. 47,205.91 lakhs and Rs. 54,666.99 lakhs, total comprehensive income of Rs. 47,217.21 lakhs and Rs. 54,672.64 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 13,584.11 lakhs for the period from April 01, 2025 to September 30, 2025, 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. 1.46 lakhs and Rs. 4.78 lakhs and Group's share of total comprehensive income of Rs. 1.46 lakhs and Rs. 4.78 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 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. 18.04 lakhs and Rs 40.83 lakhs and Group's share of total comprehensive income of Rs. 18.04 lakhs and Rs. 40.83 lakhs for the quarter ended September 30, 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

Pramod Kumar Bapna
Digitally signed by Pramod Kumar Bapna
DN: cn=Pramod Kumar Bapna, o=Personal, email=pramod.bapna@srb.in
Date: 2025.11.14 19:39:23 +05'30'

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 25105497BMKVKL5973
Place of Signature: Mumbai
Date: November 14, 2025

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
3) Ashoka Highways (Bhandara) Limited
4) Ashoka Belgaum Dharwad Tollway Limited
5) Ashoka Dhankuni Kharagpur Tollway Limited
6) Ashoka Sambhalpur Baragarh Tollway Limited
7) Jaora-Nayagaon Toll Road Company Private Limited
8) Ashoka-DSC Katni Bypass Road Limited
9) Ashoka Infrastructures
10) Ashoka Highway Ad
11) Ashoka Mudhol Nipani Roads Limited
12) Ashoka Bagewadi Saundatti Road Limited
13) Ashoka Hungund Talikot Road Limited
14) Ashoka Kharar Ludhiana Road Limited (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

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)

<u>Joint Ventures:</u>

1) Mohan Mutha Ashoka Buildcon LLP
2) Ashoka Bridgeways
3) Cube Ashoka Joint Venture
4) Abhijeet Ashoka Infrastructure Private Limited

<u>Associates:</u>

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 HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ In Lakhs except Earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	1,85,118.02	1,88,706.72	2,48,893.10	3,73,824.74	4,95,432.36	10,03,662.78
II Other Income	5,670.11	4,993.95	4,005.95	10,664.06	6,932.12	16,879.40
III Total Income (I+II)	**1,90,788.13**	**1,93,700.67**	**2,52,899.05**	**3,84,488.80**	**5,02,364.48**	**10,20,542.18**
IV EXPENSES						
Cost of materials consumed	40,915.29	46,714.04	68,246.13	87,629.33	1,57,888.81	2,97,868.69
Construction expenses	69,503.31	65,347.83	69,581.93	1,34,851.14	1,48,675.55	3,37,165.96
Employee benefit expenses	10,755.17	10,553.69	11,511.63	21,308.86	23,169.21	44,618.21
Finance costs	31,798.48	31,132.37	30,695.87	62,930.85	61,491.58	1,24,531.07
Depreciation and amortisation expenses	4,017.79	3,796.52	9,827.98	7,814.31	19,195.83	28,970.84
Other expenses	5,449.79	6,225.62	9,041.84	11,675.41	15,294.99	32,000.30
Total expenses (IV)	**1,62,439.83**	**1,63,770.07**	**1,98,905.38**	**3,26,209.90**	**4,25,715.97**	**8,65,155.07**
V Profit before share of profit /(loss) of joint ventures and associate and tax (III-IV)	**28,348.30**	**29,930.60**	**53,993.67**	**58,278.90**	**76,648.51**	**1,55,387.11**
VI Share of Profit/(Loss) from Partnership Firms, joint ventures and associates	5.10	26.14	16.67	31.24	36.96	91.07
VII Profit before Exceptional Items and Tax (V+VI)	**28,353.40**	**29,956.74**	**54,010.34**	**58,310.14**	**76,685.47**	**1,55,478.18**
VIII Exceptional Items (Refer Note 4)	(21,929.26)	-	-	(21,929.26)	-	-
IX Profit before Tax (VII+VIII)	**6,424.14**	**29,956.74**	**54,010.34**	**36,380.88**	**76,685.47**	**1,55,478.18**
X Tax expense						
(1) Current tax	6,822.32	5,198.04	11,550.49	12,020.36	16,500.59	28,674.97
(2) Tax expense relating to earlier years	17.63	-	(0.68)	17.63	1.61	(381.07)
(3) Deferred tax charge / (credit) (Refer Note 4)	(9,485.48)	2,069.55	(3,786.37)	(7,415.93)	(1,856.73)	(46,172.59)
Total Tax Expense	**(2,645.53)**	**7,267.59**	**7,763.44**	**4,622.06**	**14,645.47**	**(17,878.69)**
XI Profit after tax (IX-X)	**9,069.67**	**22,689.15**	**46,246.90**	**31,758.82**	**62,040.00**	**1,73,356.87**
XII Other Comprehensive Income / (loss)						
A (i) Items that will not be reclassified subsequently to profit or loss	(1.63)	(18.57)	(7.78)	(20.20)	(10.85)	128.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	2.60	0.18	5.20	0.36	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	-	-	-	-	-	-
Other Comprehensive Income / (loss)	**0.97**	**(15.97)**	**(7.60)**	**(15.00)**	**(10.49)**	**137.05**
XIII Total Comprehensive Income for the period / year (XI+XII)	**9,070.64**	**22,673.18**	**46,239.30**	**31,743.82**	**62,029.51**	**1,73,493.92**
Profit / (Loss) for the period / year attributable to:						
Owners of the Group	7,806.28	21,739.32	45,703.90	29,545.60	60,736.73	1,69,410.26
Non-Controlling interests	1,263.39	949.83	543.00	2,213.22	1,303.27	3,946.61
Other Comprehensive Income/ (loss) for the period / year attributable to :						
Owners of the Group	1.23	(15.71)	(8.61)	(14.48)	(12.51)	138.02
Non-Controlling interests	(0.26)	(0.26)	1.01	(0.52)	2.02	(0.97)
Total Comprehensive Income/(Loss) for the period / year attributable to :						
Owners of the Group	7,807.52	21,723.60	45,695.29	29,531.12	60,724.22	1,69,548.28
Non-Controlling interests	1,263.12	949.58	544.01	2,212.70	1,305.29	3,945.63
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						**3,77,489.13**
XIV Earnings per equity share # (Face Value of ₹.5/- each) :						
a) With Exceptional Items						
Basic & Diluted	2.78	7.74	16.28	10.52	21.64	60.35
b) Without Exceptional Items and related tax						
Basic & Diluted	9.48	7.74	16.28	17.22	21.64	60.35

 # 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 ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-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)	1.39	1.85	2.65	1.39	2.65	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)	1.09	1.22	2.24	1.11	1.74	1.59
3	Interest Service Coverage Ratio ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs)	2.02	2.08	3.08	2.05	2.56	2.48
4	Outstanding Redeemable Preference Shares (Quantity) (No.of Shares)	64,81,250	64,81,250	64,81,250	64,81,250	64,81,250	64,81,250
	(Value) (₹ in Lakhs)	6,236.81	6,236.81	6,901.81	6,236.81	6,901.81	6,236.81
5	Capital Redemption Reserve	-	-	-	-	-	-
6	Debenture Redemption Reserve	-	-	-	-	-	-
7	Net Worth (₹ in Lakhs) (Total Equity)	4,47,650.35	4,38,607.11	3,04,486.55	4,47,650.35	3,04,486.55	4,15,906.01
8	Current Ratio (Total Current Assets / Total Current Liabilities)	1.28	1.23	1.29	1.28	1.29	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))	1.36	1.93	3.28	1.36	3.28	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	0.00	0.00	0.00	0.07
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.86	0.87	0.37	0.86	0.37	0.87
12	Total Debt to Total Asset Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total	0.32	0.38	0.42	0.32	0.42	0.39
13	Debtors Turnover # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract	0.40	0.43	0.33	0.82	0.69	2.33
14	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	0.85	0.90	0.99	1.74	2.35	4.81
15	Operating Margin (%) ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations)	31.60%	31.74%	36.37%	31.67%	27.59%	29.10%
16	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	4.90%	12.02%	18.58%	8.50%	12.52%	15.49%

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' 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 November 14, 2025

2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

3 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 had 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, 2025, the execution of the said project has been substantially completed and 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, in consultation with its legal experts, Company has moved an application in the Patna High Court requesting for the witness statements, post which a petition will be filed with the aforesaid 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 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'). The above transactions were subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. On September 29, 2025, Company and ACL have sold their entire stake and transferred control in five HAM subsidiariesfor a consideration of ₹ 1,14,608.00 Lakhs. Accordingly, the deficit of ₹ 21,929.26 Lakhs between the net carrying value of these subsidiaries and the consideration has been recognised as an exception item.

For the balance six HAM subsidiaries and five BOT 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. The BOT subsidiaries were classified as held for sale during the quarter ended September 30, 2024, consequent to which the amortisation of intangible assets in the BOT subsidiaries have been discontinued in the consolidated financial results from the date of classification 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

5 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. On sale of the five HAM subsidiaries (as stated in Note 4), subsequent to the quarter, the Company has made partial acquisition of the securities (CCD's) held by the investors for a consideration of ₹ 88,225.49 Lakhs and VHL has acquired entire investor equity stake in JTCL for a consideration of ₹ 16,659.93 Lakhs.

6 **CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
I) ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	31,925.18	32,355.32
(b) Capital Work-In-Progress	4,631.16	5,281.06
(c) Investment Property	3,691.08	3,797.85
(d) Right of Use Assets	10,123.27	4,203.33
(e) Intangible Assets	69,351.86	72,081.21
(f) Contract Assets	38,494.94	33,026.09
(g) Investments Accounted for Using Equity Method	8,070.14	1,104.20
(h) Financial Assets		
(i) Other Investments	62.99	62.99
(ii) Trade Receivables	24,819.84	49,633.35
(iii) Loans	3,306.07	3,141.66
(iv) Other Financial Assets	10,780.86	14,467.41
(v) Receivable Under Service Concessions Arrangements	1,314.72	-
(i) Deferred Tax Asset (net)	59,601.45	59,960.92
(j) Non Current Tax Asset (net)	11,128.49	10,913.45
(k) Other Non-Current Assets	13,050.58	11,166.02
Total Non-Current Assets	**2,90,352.63**	**3,01,194.86**
2) Current Assets		
(a) Inventories	46,584.85	53,910.91
(b) Contract Assets	2,54,860.55	2,33,242.94
(c) Financial Assets		
(i) Investments	174.32	20,920.04
(ii) Trade Receivables	1,41,782.19	1,21,195.32
(iii) Cash and Cash Equivalents	1,25,179.63	16,731.73
(iv) Bank Balances Other Than (iii) Above	12,027.77	20,935.91
(v) Loans	12,144.54	10,382.86
(vi) Other Financial Assets	16,996.64	6,069.77
(vii) Receivable Under Service Concessions Arrangements	18,471.17	18,478.26
(d) Current Tax Asset (Net)	418.43	308.94
(e) Other Current Assets	81,628.80	67,377.88
Total Current Assets	**7,10,268.89**	**5,69,554.56**
Assets Held For Sale (Refer Note 4)	9,18,308.25	12,06,212.92
Total Assets	**19,18,929.77**	**20,76,962.34**
II) EQUITY & LIABILITIES		
1) Equity		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	4,07,020.25	3,77,489.13
Equity Attributable to Owners of the Group	**4,21,056.41**	**3,91,525.29**
Non Controlling Interest	26,593.94	24,380.72
Total Equity	**4,47,650.35**	**4,15,906.01**
2) Non-Current Liabilities		
(a) Contract Liabilities	97,759.52	79,589.76
(b) Financial Liabilities		
(i) Borrowings	42,307.98	72,781.66
(ii) Lease Liabilities	5,731.08	2,777.25
(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.	17,370.91	16,703.63
(iv) Other Financial Liabilities	16,467.49	16,879.99
(c) Provisions	11,456.08	9,862.72
(d) Deferred Tax Liabilities (Net)	11,372.78	20,106.44
(e) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	**2,02,465.84**	**2,18,701.45**
3) Current Liabilities		
(a) Contract Liabilities	72,057.68	77,749.45
(b) Financial Liabilities		
(i) Borrowings	1,48,573.71	1,22,654.69
(ii) Lease Liabilities	2,277.59	558.59
(iii) Acceptances / Factoring Liabilities	24,454.09	29,395.20
(iv) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	13,817.80	11,469.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	75,971.65	87,302.63
(v) Other Financial Liabilities	9,264.40	10,625.20
(vi) Obligation Towards Investor In Subsidiary	1,54,935.20	1,52,600.00
(c) Other Current Liabilities	5,647.96	6,215.90
(d) Provisions	3,507.60	2,579.97
(e) Current Tax Liabilities (Net)	1,889.22	955.24
Total Current Liabilities	**5,12,396.90**	**5,02,105.93**
Liabilities Held For Sale (Refer Note 4)	7,56,416.68	9,40,248.95
Total Liabilities	**14,71,279.42**	**16,61,056.33**
Total Equity And Liabilities	**19,18,929.77**	**20,76,962.34**

7 **CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Construction & Contract	1,19,517.36	1,19,429.27	1,30,034.95	2,38,946.63	2,98,789.56	6,32,629.78
BOT / Annuity Projects	60,476.33	63,550.53	67,436.01	1,24,026.86	1,38,553.21	2,99,493.40
Sale of Goods	5,124.33	5,726.92	51,422.14	10,851.25	58,089.59	71,539.60
Total	**1,85,118.02**	**1,88,706.72**	**2,48,893.10**	**3,73,824.74**	**4,95,432.36**	**10,03,662.78**
2. Segment Results						
Construction & Contract	7,069.08	2,284.64	5,574.15	9,353.72	13,329.37	29,221.92
BOT / Annuity Projects	22,653.26	24,873.71	9,766.44	47,526.97	24,330.83	80,316.27
Sale of Goods	(343.47)	472.77	38,395.01	129.30	39,573.04	41,939.50
Total	**29,378.87**	**27,631.12**	**53,735.60**	**57,009.99**	**77,233.24**	**1,51,477.69**
3. Add / (Less):						
Unallocable Interest expenses	(3,486.76)	(343.33)	(914.14)	(3,830.09)	(2,565.91)	(1,500.78)
Unallocable Expenses	(1,969.28)	(1,910.90)	(2,349.54)	(3,880.18)	(4,127.07)	(9,803.13)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	4,430.57	4,579.85	3,538.42	9,010.42	6,145.21	15,304.40
Exceptional Items (Refer Note 4)	(21,929.26)	-	-	(21,929.26)	-	-
Total	**(22,954.73)**	**2,325.62**	**274.74**	**(20,629.11)**	**(547.77)**	**4,000.49**
4. Profit before Tax	**6,424.14**	**29,956.74**	**54,010.34**	**36,380.88**	**76,685.47**	**1,55,478.18**
5.Segment Assets						
Construction & Contract	5,51,726.05	5,45,939.80	4,69,358.35	5,51,726.05	4,69,358.35	5,26,388.27
BOT / Annuity Projects	1,78,295.35	1,88,179.13	8,20,438.64	1,78,295.35	8,20,438.64	1,86,136.45
Sale of Goods	72,690.29	55,071.24	39,654.19	72,690.29	39,654.19	46,100.03
Unallocated	1,97,909.80	1,06,101.80	60,183.06	1,97,909.80	60,183.06	1,12,124.67
Assets Held for Sale (Refer Note 4)	9,18,308.29	12,08,472.55	5,34,260.12	9,18,308.29	5,34,260.12	12,06,212.92
Total	**19,18,929.77**	**21,03,764.52**	**19,23,894.36**	**19,18,929.77**	**19,23,894.36**	**20,76,962.34**
6.Segment Liabilities						
Construction & Contract	2,73,622.07	3,21,348.05	2,88,263.77	2,73,622.07	2,88,263.77	3,36,433.71
BOT / Annuity Projects	2,50,842.63	2,47,331.79	9,29,786.22	2,50,842.63	9,29,786.22	2,35,604.87
Sale of Goods	29,083.63	30,250.50	25,979.28	29,083.63	25,979.28	30,450.69
Unallocated	1,61,314.45	1,45,613.82	1,00,333.05	1,61,314.45	1,00,333.05	1,18,318.11
Liabilities Held for Sale (Refer Note 4)	7,56,416.64	9,20,613.25	2,75,045.49	7,56,416.64	2,75,045.49	9,40,248.95
Total	**14,71,279.42**	**16,65,157.41**	**16,19,407.81**	**14,71,279.42**	**16,19,407.81**	**16,61,056.33**
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	**4,47,650.35**	**4,38,607.11**	**3,04,486.55**	**4,47,650.35**	**3,04,486.55**	**4,15,906.01**

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.

8 **CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	For the half year ended	
	As at 30-Sep-2025 Unaudited	As at 30-Sep-2024 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	36,380.88	76,685.47
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	7,814.31	19,195.83
Expected credit loss / Impairment Allowance Reversal	2,451.36	3,676.16
Finance cost	62,930.85	61,491.58
Receivables and advances written off	751.95	207.58
Operating Liabilities written back	(1,223.91)	(1,511.74)
Profit from partnership firms, associate and joint ventures	(31.25)	(36.96)
Interest and finance income	(7,949.60)	(5,084.76)
Net loss / (gain) on financial assets major at fair value through profit and loss (FVTPL)	-	(13.61)
(Profit) / Loss on sale of investment in subsidiaries / joint ventures	21,731.51	(459.20)
Finance income on financial asset carried at amortised cost	(35,103.48)	(41,577.98)
Gain on disposal of property, plant and equipment (Net)	(444.98)	(379.92)
Operating profit before changes in working capital	**87,307.64**	**1,12,192.45**
Adjustments for changes in operating assets & liabilities:		
(Increase) / decrease in inventories	7,026.51	5,547.79
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(4,807.25)	(14,366.81)
Increase / (decrease) in acceptances / factoring liabilities	(4,941.11)	(5,256.86)
Increase / (decrease) in trade payables	(7,490.66)	(43,454.86)
Increase / (decrease) in current and non-current provisions	2,689.27	4,603.29
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(2,842.84)	(15,627.59)
Cash generated from operations	**76,941.56**	**43,637.41**
Income tax paid (Net of refunds)	(12,101.67)	(15,174.77)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**64,839.89**	**28,462.64**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(3,747.06)	(4,984.47)
Proceeds from sale of property plant and equipment	560.69	685.03
Sale / (Purchase) of non-current investment (Net)	(6,930.00)	-
Purchase of investment in joint ventures	(4.69)	-
Proceeds from sale of Current Investment	111.62	-
Proceeds from sale of investment in subsidiaries / joint ventures	1,05,178.75	544.42
Loans given to others (Net)	(1,926.09)	41.37
Proceeds from / (Investment in) fixed deposits (Net)	(2,750.10)	(6,955.64)
Interest received	11,237.21	3,484.28
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**1,01,730.33**	**(7,185.01)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	9,544.80	40,364.26
Repayment of long term borrowings	(55,563.26)	(37,067.75)
Proceeds from / (Repayment of) current borrowings (Net)	6,027.76	(8,585.80)
Lease payments	(1,698.41)	(149.43)
Interest paid on lease liabilities	(35.47)	(30.01)
Interest paid	(42,224.82)	(45,607.72)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	**(83,949.39)**	**(51,076.45)**
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	82,620.83	(29,798.82)
Cash and Cash Equivalents at the beginning of the period	**88,962.96**	**89,394.86**
Cash and Cash Equivalents at the end of the period	**1,71,583.79**	**59,596.04**
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	1,32,261.37	13,634.18
On deposit accounts	15,008.89	31,121.53
Cash on hand	122.86	86.52
	1,47,393.12	**44,842.23**
Add: Investments in Liquid Mutual Funds	174.32	14,753.81
Less : Cash and cash equivalents upon loss of control of subsidiary	24,016.35	-
Cash and cash equivalents for statement of cash flows	**1,71,583.79**	**59,596.04**

For & on behalf of the Board of Directors

Satish Dhondula I Parakh

Digitally signed by Satish Dhondulal Parakh
Date: 2025.11.14 19:33:11 +05'30'

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Mumbai
Date: November 14, 2025