

Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Ashoka Buildcon Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date 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 March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities included in Annexure I to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 61 subsidiaries, whose financial statements include total assets of ₹ 7,96,338.50 lakhs as at March 31, 2026, total revenues of ₹ 40,325.14 lakhs and ₹ 2,13,924.31 lakhs, total net profit after tax of ₹ 15,285.27 lakhs and ₹ 1,08,137.77 lakhs, total comprehensive income of ₹ 15,539.87 lakhs and ₹ 1,08,579.12 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 17,403.08 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 2 joint ventures, whose financial statements include Group's share of net loss of ₹ 42.35 lakhs and ₹ 36.57 lakhs and Group's share of total comprehensive loss of ₹ 42.35 lakhs and ₹ 36.57 lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates are based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 associate and 2 joint ventures, whose financial statements includes the Group's share of net loss of ₹ 255.66 lakhs and ₹ 193.16 lakhs and Group's share of total comprehensive loss of ₹ 255.66 lakhs and ₹ 193.16 lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

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: 2026.05.21 22:39:44 +05'30'

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 26105497KMKMYE8594

Place of Signature: Mumbai

Date: May 21, 2026

Annexure I to the Independent Auditor's Review Report on the Quarterly audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Includes the results of the following entities:

Holding Company:

- 1) Ashoka Buildcon limited

Subsidiaries:

- 1) Ashoka Concessions Limited
- 2) Ashoka Highways (Durg) Limited (upto November 25, 2025)
- 3) Ashoka Highways (Bhandara) Limited (upto November 25, 2025)
- 4) Ashoka Belgaum Dharwad Tollway Limited (upto November 25, 2025)
- 5) Ashoka Dhankuni Kharagpur Tollway Limited (upto November 25, 2025)
- 6) Ashoka Sambhalpur Baragarh Tollway Limited (upto November 25, 2025)
- 7) Jaora-Nayagaon Toll Road Company Private Limited
- 8) Ashoka-DSC Katni Bypass Road Limited
- 9) Ashoka Infrastructures
- 10) Ashoka Highway Ad
- 11) Ashoka Mudhol Nipani Roads Limited
- 12) Ashoka Bagewadi Saundatti Road Limited
- 13) Ashoka Hungund Talikot Road Limited
- 14) Ashoka Kharar Ludhiana Road Limited (upto September 29, 2025)
- 15) Ashoka Ranastalam Anandapuram Road Limited (upto September 29, 2025)
- 16) Ashoka Khairtunda Barwa Adda Road Limited (upto September 29, 2025)
- 17) Ashoka Mallasandra Karadi Road Limited
- 18) Ashoka Karadi Banwara Road Private Limited
- 19) Ashoka Belgaum Khanapur Road Private Limited
- 20) Ashoka Ankleshwar Manubar Road Limited (upto September 29, 2025)
- 21) Ashoka Bettadahalli Shivamogga Road Private Limited
- 22) Ashoka Kandi Ramsanpalle Road Private Limited (upto September 29, 2025)
- 23) Ashoka Banwara Bettadahalli Road Private Limited
- 24) Ashoka Purestudy Technologies Private Limited
- 25) Viva Highways Limited
- 26) Ashoka Infraways Limited
- 27) Ashoka Infrastructure Limited
- 28) Viva Infrastructure Limited
- 29) Ashoka Precon Private Limited
- 30) Ashoka Solar Energy Private Limited (Formally known as "Ashoka Auriga Technologies Private Limited")
- 31) Ashoka Highway Research Centre Private Limited
- 32) Ashoka Concrete Private Limited (Formally known as "Ashoka Aerospace Private Limited")
- 33) Unique Hybrid Renewables Energy Private Limited (Formally known as "Ratnagiri Natural Gas Private Limited")
- 34) Blue Feather Infotech Private Limited
- 35) Endurance Road Developers Private Limited
- 36) Ashoka Path Nirman (Nashik) Private Limited
- 37) Tech Breater Private Limited
- 38) A.P. Techno Horizon Private Limited
- 39) Ashoka Baswantpur Singnodi Road Private Limited
- 40) Ashoka Akshaya Infraways Private Limited
- 41) Ashoka Buildcon (Guyana) INC
- 42) GVR Ashoka Chennai ORR Limited
- 43) Unique Hytech Renewable Energy Private Limited
- 44) Unique Hybrid Global Renewable Energy Private Limited
- 45) Unique Hyport Renewable Energy Private Limited
- 46) Ashoka Buildcon Limited for Contracting Company
- 47) Prakashmaan Renewable Energy Private Limited

- 48) Unique Vidyutsutra Renewable Energy Private Limited
- 49) Prakashmitra Solar Private Limited
- 50) Ashoka Bowaichandi Guskara Road Private Limited
- 51) Ashoka Akshaya Project Private Limited
- 52) Ashoka Rajasthan Renewable Energy 1 Private Limited
- 53) Ashoka Renewable Energy 1 Private Limited
- 54) Ashoka Renewable Energy 3 Private Limited
- 55) Ashoka Renewable Energy 2 Private Limited
- 56) Ashoka Renewable Energy 4 Private Limited
- 57) Ashoka Renewable Energy 5 Private Limited
- 58) Unique Hybrid Renewable Energy 1 Private Limited
- 59) Unique Hybrid Renewable Energy 2 Private Limited
- 60) Unique Hybrid Renewable Energy 3 Private Limited
- 61) Unique Hybrid Renewable Energy 4 Private Limited
- 62) Unique Hybrid Renewable Energy 5 Private Limited
- 63) Unique Hybrid Renewable Energy 6 Private Limited (incorporated on May 06, 2025)
- 64) Unique Hybrid Renewable Energy 7 Private Limited (incorporated on May 09, 2025)
- 65) Unique Hybrid Renewable Energy 8 Private Limited (incorporated on May 06, 2025)
- 66) Unique Hybrid Renewable Energy 9 Private Limited (incorporated on May 05, 2025)
- 67) Unique Hybrid Renewable Energy 10 Private Limited (incorporated on May 08, 2025)

Joint Ventures:

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

Associates:

- 1) PNG Tollway Limited
- 2) Dyanamicx Ropeway Private Limited
- 3) MRDP-III Development Limited (w.e.f. December 19, 2025)

ASHOKA BUILDCON LIMITED

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

CIN : L45200MH1993PLC071970

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ In Lakhs except earning per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
INCOME					
I Revenue From Operations	1,95,430.31	1,82,733.33	2,69,441.62	7,51,988.39	10,03,662.78
II Other Income	3,803.04	3,901.41	6,099.97	18,388.51	16,879.40
III Total Income (I+II)	1,99,233.35	1,86,634.74	2,75,541.59	7,70,356.90	10,20,542.18
IV EXPENSES					
Cost of materials consumed	52,756.88	47,037.20	69,174.55	1,87,423.41	2,97,868.69
Construction expenses	96,063.88	73,242.58	1,04,605.46	3,04,157.60	3,37,165.96
Employee benefit expenses	10,388.89	9,878.47	10,017.46	41,576.22	44,618.21
Finance costs	8,241.91	20,022.20	31,767.55	91,194.96	1,24,531.07
Depreciation and amortisation expenses	4,089.30	4,159.92	3,970.18	16,063.53	28,970.84
Other expenses	9,875.23	9,046.41	7,924.48	30,597.05	32,000.30
Total expenses (IV)	1,81,416.09	1,63,386.78	2,27,459.68	6,71,012.77	8,65,155.07
V Profit before share of profit/(loss) of joint ventures and associate and tax (III-IV)	17,817.26	23,247.96	48,081.91	99,344.13	1,55,387.11
VI Share of Profit/(Loss) from Partnership Firms, joint ventures and associates	(530.76)	22.83	45.65	(476.68)	91.07
VII Profit before Exceptional Items and Tax (V+VI)	17,286.50	23,270.79	48,127.56	98,867.45	1,55,478.18
VIII Exceptional Items (net) (Refer Note 5)	(1,333.65)	2,37,629.94	-	2,14,367.03	-
IX Profit before Tax (VII+VIII)	15,952.85	2,60,900.73	48,127.56	3,13,234.48	1,55,478.18
X Tax expense					
(1) Current tax	4,153.65	4,811.08	6,681.00	20,985.09	28,674.97
(2) Tax expense relating to earlier years	(34.80)	157.13	(22.67)	139.96	(381.07)
(3) Deferred tax charge / (credit)	(2,846.72)	44,791.89	(3,698.41)	34,529.24	(46,172.59)
Total Tax Expenses	1,272.13	49,760.10	2,959.92	55,654.29	(17,878.69)
XI Profit after tax (IX-X)	14,680.72	2,11,140.63	45,167.64	2,57,580.19	1,73,356.87
XII Other Comprehensive Income / (loss)					
A (i) Items that will not be reclassified subsequently to profit or loss	319.06	259.14	145.83	558.00	128.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	(52.22)	(19.60)	7.83	(66.62)	8.37
B (i) Items that will be reclassified to profit or loss	146.60	-	-	146.60	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income / (loss)	413.44	239.54	153.66	637.98	137.05
XIII Total Comprehensive Income for the period / year (XI+XII)	15,094.16	2,11,380.17	45,321.30	2,58,218.17	1,73,493.92
Profit / (Loss) for the period / year attributable to:					
Owners of the Group	14,314.37	2,11,141.02	43,222.88	2,55,001.00	1,69,410.26
Non-Controlling interests	366.35	(0.39)	1,944.76	2,579.19	3,946.61
Other Comprehensive Income/ (loss) for the period / year attributable to :					
Owners of the Group	409.34	241.65	157.66	636.52	138.02
Non-Controlling interests	4.10	(2.11)	(4.00)	1.46	(0.97)
Total Comprehensive Income/(Loss) for the period / year attributable to :					
Owners of the Group	14,723.71	2,11,382.67	43,380.54	2,55,637.52	1,69,548.28
Non-Controlling interests	370.45	(2.50)	1,940.76	2,580.65	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
Other Equity				6,43,891.82	3,77,489.13
XIV Earnings per equity share # (Face Value of ₹ 5/- each) :					
a) With Exceptional Items					
Basic & Diluted	5.10	75.21	15.40	90.84	60.35
b) Without Exceptional Items and related tax					
Basic & Diluted	5.51	2.65	15.40	25.37	60.35

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 year ended March 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Debt-Equity Ratio (Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease Liabilities / Total Equity)	0.45	0.45	1.93	0.45	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)	2.79	0.69	1.50	1.46	1.59
3	Interest Service Coverage Ratio ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortisation Expenses) / Finance Costs)	3.59	2.37	2.64	2.26	2.48
4	Outstanding Redeemable Preference Shares (Quantity) (No. of Shares) (Value) (₹ in Lakhs)	64,81,250 6,236.81	64,81,250 6,236.81	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	Net Worth (₹ in Lakhs) (Total Equity)	6,57,611.35	6,42,430.48	4,15,906.01	6,57,611.35	4,15,906.01
8	Current Ratio (Total Current Assets / Total Current Liabilities)	2.23	2.18	1.23	2.23	1.23
9	Long Term Debt to Working Capital (Non Current Borrowings (Including Current Maturities of Term Loans) / Working Capital (Total Current Assets - Total Current Liabilities))	0.33	0.34	2.12	0.33	2.12
10	Bad debts to Account Receivable Ratio (Bad Debts / Average Accounts Receivable ((Opening Trade receivable + Closing Trade receivable) / 2))	0.01	0.00	0.05	0.01	0.07
11	Current Liability Ratio (Total Current Liabilities / Total Liabilities)	0.70	0.70	0.87	0.70	0.87
12	Total Debt to Total Asset Ratio ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.22	0.21	0.39	0.22	0.39
13	Debtors Turnover # (Revenue from Operations / Average Trade receivable ((Opening Trade receivables and Contract Assets + Closing Trade receivables and Contract Assets) / 2))	0.37	0.38	0.54	1.51	2.33
14	Inventory turnover ratio # (Cost of Materials Consumed / Average Inventory ((Opening Inventory + Closing Inventory) / 2))	1.16	1.01	1.21	3.83	4.81
15	Operating Margin (%) ((Profit before Exceptional Items and Tax + Finance Costs + Deprecation and Amortization Expenses - Other Income) / Revenue from Operations)	13.21%	23.83%	28.86%	24.97%	29.10%
16	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	7.51%	115.55%	16.76%	34.25%	15.49%

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.

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Notes:

- 1 The audited 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 May 21, 2026.
- 2 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31 of the respective financial years which were subjected to limited review.
- 3 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.
- 4 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 March 31, 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 filed 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.

5 Exceptional items comprise of following:

- (i) The Company and its subsidiary Ashoka Concessions Limited ('ACL') had entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis. Further, the Company and ACL had executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI').

During the year, the Company and ACL have sold their entire respective stake and transferred control in five HAM subsidiaries and five BOT subsidiaries. Accordingly, the net gain/(loss) on transfer of HAM and BOT subsidiaries of ₹ 2,14,892.09 Lakhs has been recognised as an exceptional item for the year ended March 31, 2026. (Quarter ended December 31, 2025 : ₹ 2,38,160.55 Lakhs, Quarter ended March 31, 2026 : ₹ 1,342.79).

- (ii) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognised a financial impact of past service costs of gratuity and leave encashment of ₹ 525.06 Lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed the same as an exceptional item in the financial results for the year ended March 31, 2026. (Quarter ended December 31, 2025 : ₹ 530.61 Lakhs, Quarter ended March 31, 2026 (₹ 9.14 Lakhs)). The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

Net gain/(loss) of above aggregating to ₹ 2,14,367.03 lakhs for the year ended March 31, 2026, (₹ 1,333.65) Lakhs for the quarter ended March 31, 2026 and ₹ 2,37,629.94 Lakhs for the quarter ended December 31, 2025 has been shown as exceptional item in the financial results.

- 6 For the remaining five HAM subsidiaries, considering the high probability of the sale transactions getting completed, as per Ind AS 105, the assets and liabilities of these subsidiaries have been classified as held for sale. Besides the above, the Company is also in the process of divesting its 100% stake in GVR Ashoka Chennai ORR Limited, which is also classified as held for sale.
- 7 During the year ended March 31, 2025, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL have entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures ('CCD's)) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company. In this respect, the Group had in earlier years recognised an obligation of ₹ 1,54,935.20 Lakhs towards investors in ACL.

During the year, in settlement of the aforesaid obligation, the Company and VHL have acquired the entire investments held by the investors in ACL for a consideration of ₹ 99,935.16 Lakhs and ₹ 55,000.04 Lakhs respectively.

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6 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
I) ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	30,745.12	32,355.32
(b) Capital Work-In-Progress	5,371.18	5,281.06
(c) Investment Property	6,264.48	3,797.85
(d) Right of Use Assets	12,133.46	4,203.33
(e) Intangible Assets	67,100.60	72,081.21
(f) Contract Assets	35,551.44	33,026.09
(g) Investments Accounted for Using Equity Method	42,745.60	1,104.20
(h) Financial Assets		
(i) Other Investments	56.69	62.99
(ii) Trade Receivables	31,220.11	49,633.35
(iii) Loans	8,737.66	3,141.66
(iv) Other Financial Assets	5,954.19	14,467.41
(i) Deferred Tax Asset (net)	24,115.24	59,960.92
(j) Non Current Tax Asset (net)	11,870.84	10,913.45
(k) Other Non-Current Assets	8,907.60	11,166.02
Total Non-Current Assets	2,90,774.21	3,01,194.86
2) Current Assets		
(a) Inventories	44,039.97	53,910.91
(b) Contract Assets	2,87,806.73	2,33,242.94
(c) Financial Assets		
(i) Investments	1,175.90	20,920.04
(ii) Trade Receivables	1,60,990.96	1,21,195.32
(iii) Cash and Cash Equivalents	59,092.23	16,731.73
(iv) Bank Balances Other Than (iii) Above	7,158.34	20,935.91
(v) Loans	9,609.38	10,382.86
(vi) Other Financial Assets	19,957.38	6,069.77
(vii) Receivable Under Service Concessions Arrangements	6,321.58	18,478.26
(d) Current Tax Asset (Net)	1,134.48	308.94
(e) Other Current Assets	67,563.12	67,377.88
Total Current Assets	6,64,850.07	5,69,554.56
Assets Held For Sale (Refer Note 6)	3,49,390.32	12,06,212.92
Total Assets	13,05,014.60	20,76,962.34
II) EQUITY & LIABILITIES		
1) Equity		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	6,43,891.82	3,77,489.13
Equity Attributable to Owners of the Group	6,57,927.98	3,91,525.29
Non Controlling Interest	(316.63)	24,380.72
Total Equity	6,57,611.35	4,15,906.01
2) Non-Current Liabilities		
(a) Contract Liabilities	72,785.62	79,589.76
(b) Financial Liabilities		
(i) Borrowings	44,602.73	72,781.66
(ii) Lease Liabilities	9,050.39	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.	19,644.58	16,703.63
(iv) Other Financial Liabilities	16,036.44	16,879.99
(c) Provisions	12,082.51	9,862.72
(d) Deferred Tax Liabilities (Net)	17,481.13	20,106.44
(e) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,91,683.40	2,18,701.45
3) Current Liabilities		
(a) Contract Liabilities	58,688.41	77,749.45
(b) Financial Liabilities		
(i) Borrowings	1,06,457.03	1,22,654.69
(ii) Lease Liabilities	736.21	558.59
(iii) Acceptances / Factoring Liabilities	27,591.88	29,395.20
(iv) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	16,102.14	11,469.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	76,460.89	87,302.63
(v) Other Financial Liabilities	11,533.65	10,625.20
(vi) Obligation Towards Investor In Subsidiary	-	1,52,600.00
(c) Other Current Liabilities	4,235.84	6,215.90
(d) Provisions	4,408.50	2,579.97
(e) Current Tax Liabilities (Net)	574.38	955.24
Total Current Liabilities	3,06,788.93	5,02,105.93
Liabilities Held For Sale (Refer Note 6)	1,48,930.92	9,40,248.95
Total Liabilities	6,47,403.25	16,61,056.33
Total Equity And Liabilities	13,05,014.60	20,76,962.34

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Segment Revenue					
Construction & Contract	1,59,110.08	1,31,975.40	1,70,312.60	5,30,032.11	6,32,629.78
BOT / Annuity Projects	29,941.19	44,477.70	92,622.99	1,98,445.75	2,99,493.40
Sale of Goods	6,379.04	6,280.23	6,506.03	23,510.53	71,539.60
Total	1,95,430.31	1,82,733.33	2,69,441.62	7,51,988.39	10,03,662.78
2. Segment Results					
Construction & Contract	9,658.06	5,525.09	8,300.76	24,536.87	29,221.92
BOT / Annuity Projects	6,952.01	16,288.07	35,695.32	70,767.06	80,316.27
Sale of Goods	495.31	682.77	1,008.33	1,307.39	41,939.50
Total	17,105.38	22,495.93	45,004.41	96,611.32	1,51,477.69
3. Add / (Less):					
Unallocable Interest expenses	1,292.77	200.60	1,005.95	(2,336.73)	(1,500.78)
Unallocable Expenses	(2,668.00)	(2,678.66)	(3,488.19)	(9,226.83)	(9,803.13)
Unallocable Income (Including share of profit/(loss) from associate and joint ventures)	1,556.35	3,252.92	5,605.40	13,819.69	15,304.40
Exceptional Items (net) (Refer Note 5)	(1,333.65)	2,37,629.94	-	2,14,367.03	-
Total	(1,152.53)	2,38,404.80	3,123.15	2,16,623.16	4,000.49
4. Profit before Tax	15,952.85	2,60,900.73	48,127.56	3,13,234.48	1,55,478.18
5. Segment Assets					
Construction & Contract	5,74,205.56	5,87,248.39	5,26,388.27	5,74,205.56	5,26,388.27
BOT / Annuity Projects	2,14,044.00	2,28,256.21	1,86,136.45	2,14,044.00	1,86,136.45
Sale of Goods	61,018.59	59,033.29	46,100.03	61,018.59	46,100.03
Unallocated	1,06,356.13	81,309.03	1,12,124.67	1,06,356.13	1,12,124.67
Assets Held for Sale (Refer Note 6)	3,49,390.32	3,50,647.48	12,06,212.92	3,49,390.32	12,06,212.92
Total	13,05,014.60	13,06,494.40	20,76,962.34	13,05,014.60	20,76,962.34
6. Segment Liabilities					
Construction & Contract	2,62,605.98	2,76,124.18	3,36,433.71	2,62,605.98	3,36,433.71
BOT / Annuity Projects	98,944.34	98,874.95	2,35,604.87	98,944.34	2,35,604.87
Sale of Goods	17,356.65	17,570.36	30,450.69	17,356.65	30,450.69
Unallocated	1,19,565.44	1,18,230.99	1,18,318.11	1,19,565.44	1,18,318.11
Liabilities Held for Sale (Refer Note 6)	1,48,930.84	1,53,263.45	9,40,248.95	1,48,930.84	9,40,248.95
Total	6,47,403.25	6,64,063.93	16,61,056.33	6,47,403.25	16,61,056.33
7. Capital Employed (Segment Assets (5) - Segment Liabilities (6))	6,57,611.35	6,42,430.47	4,15,906.01	6,57,611.35	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.

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8 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended	
	As at 31-Mar-26	As at 31-Mar-2025
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	3,13,234.48	1,55,478.18
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	16,063.53	28,970.84
Expected credit loss / Impairment Allowance Reversal	7,407.97	6,100.32
Finance cost	91,194.96	1,24,531.08
Receivables and advances written off	2,448.27	1,332.47
Operating Liabilities written back	(2,378.96)	(2,701.27)
Profit from partnership firms, associate and joint ventures	476.68	(91.07)
Interest and finance income	(12,589.99)	(12,655.45)
Net loss / (gain) on financial assets measured at fair value through profit and loss (FVTPL)	(35,247.96)	-
(Profit) / Loss on sale of investment in Subsidiaries/Joint Venture	(1,80,897.03)	(460.67)
Finance income on financial asset carried at amortised cost	(40,372.47)	(81,361.42)
Gain on disposal of property, plant and equipment (Net)	(767.42)	(1,240.47)
Operating profit before changes in working capital	1,58,572.08	2,17,902.54
Adjustments for changes in operating assets & liabilities:		
(Increase) / decrease in inventories	9,577.45	15,823.90
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(38,917.01)	(4,989.70)
Increase / (decrease) in acceptances / factoring liabilities	(1,803.32)	1,705.50
Increase / (decrease) in trade payables	(583.10)	(19,238.06)
Increase / (decrease) in current and non-current provisions	6,150.52	11,329.56
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(45,113.42)	(22,839.39)
Cash generated from operations	87,883.19	1,99,694.35
Income tax paid (Net of refunds)	(22,424.91)	(32,349.07)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	65,458.28	1,67,345.28
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(11,720.80)	(11,862.22)
Proceeds from sale of property plant and equipment	982.38	1,789.32
Sale / (Purchase) of non-current investment (Net)	(6,594.22)	-
Purchase of investment in Subsidiaries / joint ventures	(1,71,595.09)	802.79
Proceeds from sale of Current Investment	111.62	-
Proceeds from sale of investment in subsidiaries / joint ventures	2,79,008.23	-
Loans given to others (Net)	(9,619.12)	(9,845.02)
Proceeds from / (Investment in) fixed deposits (Net)	31,821.44	(51,040.88)
Interest received	15,234.43	7,558.04
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	1,27,628.87	(62,597.97)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	13,019.53	98,149.19
Repayment of long term borrowings	(59,635.65)	(83,876.96)
Proceeds from / (Repayment of) current borrowings (Net)	(45,096.79)	(26,202.10)
Lease payments	(2,555.88)	(1,166.00)
Interest paid on lease liabilities	(114.85)	(52.96)
Interest paid	(64,621.18)	(92,030.38)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(1,59,004.82)	(1,05,179.21)
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	34,082.33	(431.90)
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	1,23,045.29	88,962.96
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	72,794.74	34,784.82
On deposit accounts	15,539.52	33,248.14
Cash on hand	119.86	121.58
	88,454.12	68,154.54
Add: Investments in Liquid Mutual Funds	-	20,808.42
Less : Cash and cash equivalents upon loss of control of subsidiary	34,591.17	-
Cash and cash equivalents for statement of cash flows	1,23,045.29	88,962.96

For & on behalf of the Board of Directors

Satish
Dhondulal
Parakh

Digitally signed by Satish
Dhondulal Parakh
Date: 2026.05.21 22:21:07
+05'30'

(Satish D Parakh)
Managing Director
DIN : 00112324

Place: Nashik
Date: May 21, 2026