

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

**To  
The Board of Directors of  
Ashoka Buildcon Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company 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) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 4 to the accompanying standalone financial results, 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 standalone financial results.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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 Company's ability 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 financial results 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure 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 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 22:38:49 +05'30'

per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 26105497UBPWMX4403  
Place: Mumbai  
Date: May 21, 2026

**ASHOKA BUILDCON LIMITED**

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

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

(₹ in Lakhs except Earnings per share)

Particulars	Quarter Ended			Year 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
I Revenue from Operations	1,77,187.46	1,46,304.77	1,97,482.54	5,81,165.66	7,06,142.89
II Other Income	4,669.11	2,885.74	3,757.19	14,054.62	12,637.06
<b>III Total Income (I+II)</b>	<b>1,81,856.57</b>	<b>1,49,190.51</b>	<b>2,01,239.73</b>	<b>5,95,220.28</b>	<b>7,18,779.95</b>
<b>IV Expenses</b>					
Cost of Materials Consumed	51,619.64	44,909.92	68,189.02	1,82,132.06	2,88,221.56
Construction Expenses	99,382.40	75,754.59	1,03,604.52	3,03,180.61	3,14,031.43
Employee Benefit Expenses	6,089.93	5,644.93	5,187.86	23,004.69	24,045.96
Finance costs	6,838.00	8,237.96	7,655.59	31,297.21	29,635.47
Depreciation and amortisation expense	2,452.75	2,547.80	2,564.09	9,785.18	9,820.47
Other expenses	7,947.31	7,136.75	6,183.04	23,292.06	25,154.62
<b>V Total expenses</b>	<b>1,74,330.03</b>	<b>1,44,231.95</b>	<b>1,93,384.12</b>	<b>5,72,691.81</b>	<b>6,90,909.51</b>
<b>VI Profit before Exceptional Items and Tax (III-V)</b>	<b>7,526.54</b>	<b>4,958.56</b>	<b>7,855.61</b>	<b>22,528.47</b>	<b>27,870.43</b>
VII Exceptional Items (net) (Refer Note 5)	-	5,267.05	-	16,472.46	-
VIII Share of Profit from Partnership Firms	1.05	5.13	3.43	16.71	19.67
<b>IX Profit before Tax (VI+VII+VIII)</b>	<b>7,527.59</b>	<b>10,230.74</b>	<b>7,859.04</b>	<b>39,017.64</b>	<b>27,890.11</b>
X Tax expenses :					
(1) Current tax	3,310.08	2,038.30	2,756.81	10,462.87	7,945.72
(2) Deferred tax charge / (credit)	(668.05)	(1,985.96)	(861.12)	(3,488.88)	220.00
<b>Total tax expenses</b>	<b>2,642.03</b>	<b>52.34</b>	<b>1,895.69</b>	<b>6,973.99</b>	<b>8,165.72</b>
<b>XI Profit after tax (IX-X)</b>	<b>4,885.56</b>	<b>10,178.40</b>	<b>5,963.35</b>	<b>32,043.65</b>	<b>19,724.39</b>
XII Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss	193.95	81.56	(43.63)	253.70	(45.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(49.70)	(20.90)	11.18	(65.01)	11.72
<b>Other comprehensive income / (loss) (net of tax) (i+ii)</b>	<b>144.25</b>	<b>60.66</b>	<b>(32.45)</b>	<b>188.69</b>	<b>(34.01)</b>
<b>XIII Total Comprehensive Income for the Period / Year (XI+XII)</b>	<b>5,029.81</b>	<b>10,239.06</b>	<b>5,930.90</b>	<b>32,232.34</b>	<b>19,690.38</b>
Paid-up equity share capital (equity shares of Face Value of ₹ 5/- each)	14,036.16	14,036.16	14,036.16	14,036.16	14,036.16
Other Equity				4,19,136.49	3,86,904.15
<b>XIV Earnings per equity share # (Face Value of ₹ 5/- each) :</b>					
<b>A. With Exceptional Items</b>					
Basic & Diluted	1.74	3.63	2.12	11.41	7.03
<b>B. Without Exceptional Items and related tax</b>					
Basic & Diluted	1.74	2.13	2.12	6.39	7.03

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

Sr. No.	Particulars	Quarter Ended		Year Ended	Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-25	
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	
1	Debt-Equity Ratio  (Total Borrowings (Current Borrowings + Non Current Borrowings + Lease liabilities) / Total Equity)	0.49	0.64	0.51	0.49	0.51
2	Debt Service Coverage Ratio #  (Earnings for debt service / Debt service) (Earnings for debt service = Profit before Exceptional Item and tax + Depreciation and amortisation expense + Interest on Loans + Interest on Lease Liabilities) (Debt Service = Interest on Loans + Interest on Lease Liabilities + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the period)	0.79	0.69	0.59	0.84	0.72
3	Interest Service Coverage Ratio  ((Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense) / Finance costs)	2.46	1.91	2.36	2.03	2.27
4	Net Worth (₹ in Lakhs)  (Total Equity)	4,33,172.65	4,28,142.83	4,00,940.31	4,33,172.65	4,00,940.31
5	Current Ratio  (Total Current Assets / Total Current Liabilities)	2.15	2.18	1.82	2.15	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))	0.33	0.52	0.39	0.33	0.39
7	Bad Debts to Account Receivable Ratio  (Bad Debts / Average Trade receivables)	0.00	0.00	0.00	0.00	0.01
8	Current Liability Ratio  (Total Current Liabilities / Total Liabilities)	0.62	0.54	0.65	0.62	0.65
9	Total Debts to Total Assets Ratio  ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.23	0.28	0.22	0.23	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))	0.38	0.33	0.47	1.28	1.85
11	Inventory turnover ratio #  (Cost of Materials Consumed / Average Inventory ((Opening inventory + Closing inventory) / 2))	1.99	1.66	1.78	6.11	7.38
12	Operating Margin (%)  (Profit before Exceptional Item and tax + Finance costs + Deprecation and amortisation expense - Other Income / Revenue from Operations)	6.86%	8.79%	7.25%	8.53%	7.75%
13	Net Profit Margin (%)  (Profit after tax for the period / Revenue from Operations)	2.76%	6.96%	3.02%	5.51%	2.79%
14	Outstanding Redeemable Preference Shares	-	-	-	-	-
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-

# Not annualised except for the year ended March 31, 2026 and March 31, 2025

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.

## ASHOKA BUILDCON LIMITED

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

### Notes:

1. The above audited 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 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 financial results in this regard. Further, the Company has filled a writ petition dated May 11, 2026 with the High Court of Judicature at Patna for quashing of the allegations made against the Company in the chargesheet on the ground that there is no evidence linking the Company to the bribery and the case is based on unreliable evidences. As the matter is sub-judice, pending outcome of the same with the Ld. Court of Special Judge, CBI, Bihar, no adjustments have been made to the financial results.

### 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, with respect to the Company's direct investments in the aforesaid subsidiaries, gain of ₹ 11,212.99 Lakhs and ₹ 7.58 Lakhs has been recognised as an exceptional item for the year ended March 31, 2026 and quarter ended December 31, 2025 respectively.

(ii) During the year ended March 31, 2025, the Company along with its subsidiaries viz. Viva Highways Ltd ("VHL") and ACL have entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures ('CCD's)) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company. In this respect, the Company had, in earlier years, recognised an obligation of ₹ 36,131.28 Lakhs towards investor in ACL.

During the year, the Company and VHL have acquired the entire investments held by the investors in ACL for a consideration of ₹ 99,935.16 Lakhs and ₹ 55,000.04 Lakhs respectively. The corresponding obligation of the Company towards investor in ACL amounting to ₹ 26,599.00 Lakhs has been adjusted against the acquisition cost and balance obligation of ₹ 9,532.28 Lakhs has been credited to the statement of profit & loss and disclosed as an exceptional item in the financial results for the quarter ended December 31, 2025, and year ended March 31, 2026.

(iii) During the year, the Company has recorded an impairment with respect to the loans given to certain subsidiaries amounting to ₹ 3,749.54 Lakhs which has been disclosed as an exceptional item in the financial results for the quarter ended December 31, 2025 and year ended March 31, 2026.

(iv) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact on past service costs of gratuity and leave encashment of ₹ 523.27 Lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed the same as an exceptional item in the financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

Net gain of above aggregating to ₹ 16,472.46 Lakhs for the year ended March 31, 2026 and ₹ 5,267.05 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 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.

**ASHOKA BUILDCON LIMITED**

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

**7. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(₹ In Lakhs)

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>(I) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	27,713.68	30,351.12
(b) Capital work-in-progress	3,790.58	1,634.49
(c) Right of Use assets	1,392.50	397.10
(d) Intangible assets	34.63	45.50
(e) Financial assets		
(i) Investments	1,25,330.48	1,26,215.24
(ii) Trade receivables	31,220.11	49,633.35
(iii) Loans	519.02	-
(iv) Other financial assets	3,463.42	7,879.50
(f) Deferred tax assets (net)	12,177.83	8,688.95
(g) Non-Current Tax Assets (net)	10,105.42	9,695.66
(h) Other non-current assets	4,805.51	3,026.79
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,20,553.18</b>	<b>2,37,567.70</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	24,716.99	34,870.50
(b) Contract Assets	2,64,606.12	2,26,797.77
(c) Financial assets		
(i) Investment	-	119.28
(ii) Trade receivables	1,65,638.36	1,27,195.81
(iii) Cash and cash equivalents	51,234.86	13,540.03
(iv) Bank balances other than (iii) above	7,065.96	10,505.50
(v) Loans	12,720.53	1,05,639.38
(vi) Other financial assets	12,370.23	6,786.18
(d) Other current assets	54,719.00	56,351.17
<b>TOTAL CURRENT ASSETS</b>	<b>5,93,072.05</b>	<b>5,81,805.63</b>
ASSETS HELD FOR SALE (Refer Note 6)	96,074.05	1,19,791.48
<b>TOTAL ASSETS</b>	<b>9,09,699.28</b>	<b>9,39,164.81</b>
<b>(II) EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	4,19,136.49	3,86,904.15
<b>TOTAL EQUITY</b>	<b>4,33,172.65</b>	<b>4,00,940.31</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Contract Liabilities	45,822.33	59,204.10
(b) Financial Liabilities		
(i) Borrowings	1,06,559.21	1,03,069.21
(ii) Lease Liabilities	866.00	42.93
(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.	19,638.56	16,698.60
(c) Provisions	5,704.64	5,958.94
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,78,590.74</b>	<b>1,84,973.78</b>
<b>CURRENT LIABILITIES</b>		
(a) Contract Liabilities	55,965.94	71,866.53
(b) Financial liabilities		
(i) Borrowings	1,04,651.11	1,02,800.16
(ii) Lease Liabilities	551.75	327.04
(iii) Acceptances / Factoring Liabilities	27,591.88	29,395.20
(iv) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	16,100.67	11,420.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	81,929.81	89,280.93
(v) Other financial liabilities	4,269.49	4,018.29
(vi) Obligation towards Investor in Subsidiary	-	36,131.28
(c) Other current liabilities	2,490.20	3,576.85
(d) Provisions	4,009.76	2,397.95
(e) Current tax liabilities (net)	251.89	251.89
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,97,812.50</b>	<b>3,51,466.64</b>
LIABILITIES HELD FOR SALE (Refer Note 6)	123.39	1,784.08
<b>TOTAL LIABILITIES</b>	<b>4,76,526.63</b>	<b>5,38,224.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,09,699.28</b>	<b>9,39,164.81</b>

**ASHOKA BUILDCON LIMITED**

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

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

( In Lakhs )

Particulars	For the Year Ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	39,017.64	27,890.11
<b>Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	9,785.18	9,820.47
Expected credit loss / Impairment allowance	11,053.29	6,927.63
Finance Cost	31,297.21	29,635.47
Receivables and advances written off	2,341.75	1,232.58
Operating liabilities written back	(2,377.79)	(2,701.27)
Share of profit from investment in partnership firm/LLP	(16.71)	(19.67)
Interest income	(8,660.60)	(8,306.47)
Reversal of obligation towards Investor in Subsidiary	(9,532.28)	(1,068.72)
Gain on sale of investments	(11,602.89)	(460.67)
Gain on disposal of property, plant and equipment (net)	(914.41)	(1,175.72)
<b>Operating profit before changes in working capital</b>	<b>60,390.39</b>	<b>61,773.74</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
Decrease / (increase) in trade receivables	(15,794.75)	(39,528.28)
Decrease / (increase) in inventories	9,851.75	8,277.62
Decrease / (increase) in other assets (financial and non-financial)	657.93	(12,488.86)
Decrease / (increase) in contract assets	(43,586.31)	(58,005.87)
Increase / (decrease) in acceptances / factoring liabilities	(1,803.32)	1,705.50
Increase / (decrease) in trade payables	2,646.77	(20,315.06)
Increase / (decrease) in contract liabilities	(29,414.91)	5,234.98
Increase / (decrease) in short term provision	1,610.45	1,268.63
Increase / (decrease) in other liabilities (financial and non-financial)	(1,889.16)	1,554.16
Increase / (decrease) in long term provision	(960.56)	953.06
<b>Cash generated from operations</b>	<b>(18,291.72)</b>	<b>(49,570.38)</b>
Income tax paid (net of refunds)	(10,872.63)	(9,557.77)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(29,164.35)</b>	<b>(59,128.15)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(9,232.82)	(10,455.59)
Proceeds from sale of Property, Plant and Equipment	1,114.05	1,694.17
(Purchases of) / Proceeds from sale of Current Investment	119.28	304.62
Purchase of Investment in Subsidiaries / Investments in Subsidiaries	(1,02,722.16)	(10,265.09)
Perpetual debt repaid by subsidiaries	4,135.00	6,645.00
Proceeds from sale / redemption of investment in subsidiaries / joint venture	95,700.73	545.88
Loans given to subsidiaries, joint ventures and others	(22,346.74)	(45,465.77)
Loans repaid by subsidiaries	1,19,647.95	56,004.24
Proceeds from / (investment in) fixed deposits (net)	5,092.59	2,686.05
Interest received	1,222.98	3,371.39
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>92,730.86</b>	<b>5,064.88</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings from Banks / Financial Institution	7,053.48	32,571.30
Proceeds from Long Term Borrowings from Related Parties	66,422.23	91,190.00
Repayment of long term borrowings to Banks / Financial Institution	(10,080.64)	(7,320.61)
Repayment of long term borrowings to Related Parties	(33,284.05)	(55,775.22)
Proceeds from / (repayment of) current borrowings (net)	(24,770.04)	1,085.67
Lease payments	(662.87)	(291.82)
Interest paid on lease liabilities	(153.96)	(47.20)
Interest paid	(30,395.83)	(29,597.81)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(25,871.68)</b>	<b>31,814.31</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>37,694.83</b>	<b>(22,248.94)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>13,540.03</b>	<b>35,788.97</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>51,234.86</b>	<b>13,540.03</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	40,602.14	13,470.35
On deposit accounts	10,534.11	-
Cash on hand	98.61	69.68
<b>Cash and cash equivalents for statement of cash flows</b>	<b>51,234.86</b>	<b>13,540.03</b>

For & on behalf of the Board of Directors

Satish  
 Dhondulal  
 Parakh  
 Parakh  
 Digitally signed by  
 Satish Dhondulal  
 Parakh  
 Date: 2026.05.21  
 22:20:26 +05:30  
**(Satish D Parakh)**  
**Managing Director**  
**DIN : 00112324**

Place: Nashik  
Date: May 21, 2026