



**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**

**Scrip Symbol: ASHOKA**

**Debt Codes: CPs – 730851 / 731112 / 731435 / 731487 and;  
NCDs - 976190 / 976191 / 976192**

May 21, 2026

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

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 Thursday, May 21, 2026, which was commenced at 07.45 p.m. and concluded at 09.45 p.m. is as follows.

The Board of Directors has inter alia considered and approved the following items viz.

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026, pursuant to Regulations 33 & 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 Audited Standalone & Consolidated Financial Results will be made available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com)
2. Appointment of M/s Hiran Surana, Chartered Accountants, Nashik and M/s Suresh Surana & Co., Chartered Accountants, Mumbai as Joint Internal Auditors of the Company for FY2026-27; and
3. Appointment of M/s S. R. Bhargave & Associates, Cost Accountants, Pune, as Cost Auditors for FY2026-27.

The details required under Regulation 30 of the SEBI LODR read with SEBI Circular Nos. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 are enclosed, along with the Profiles of Joint Internal Auditors and Cost Auditors as **Annexure I**.

Please take the same on your records.

Yours faithfully,  
For **Ashoka Buildcon Limited**

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

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](http://www.ashokabuildcon.com)  
CIN: L45200MH1993PLC071970

Annexure A

Sr. No.	Particulars	Description
<b>Joint Internal Auditors</b>		
1	reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	21-05-2026 for FY 2026-27
3	Brief profile (in case of appointment);	Brief profiles of: 1) M/s Hiran Surana, Chartered Accountants, Nashik; and 2) M/s Suresh Surana & Co., Chartered Accountants, Mumbai are attached
4	Disclosure of relationships between directors (in case of appointment of a director).	NA
<b>Cost Auditors</b>		
1	reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	21-05-2026 for FY 2026-27
3	Brief profile (in case of appointment);	Brief profile of M/s S. R. Bhargave & Associates, Cost Accountants, Pune is attached



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May 21, 2026

**Sub: Submission of Financial Results – quarter and year ended March 31, 2026**

We enclose herewith the audited standalone and consolidated financial results (“**the statements**”) for the quarter and year ended March 31, 2026, along with Audit Reports issued by M/s SRBC & 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.

We would like to further state that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Audit Reports on Standalone and Consolidated Financial Statements with an unmodified opinion.

Kindly take the matter on your record.

Thanking you,  
For **Ashoka Buildcon Limited**

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

Encl.: As above

# Internal Audit & Risk Advisory

Safeguarding Assets, Optimizing Processes, and Driving Value

ABHAY LODHA & ASSOCIATES | CHARTERED ACCOUNTANTS

Hiran Surana & Associates LLP

# Our Service Portfolio



## Internal Risk-Based Audits

Pragmatic, technology-driven methodologies.



## Techno-Commercial Review

Real-time project monitoring & control.



## Due Diligence

Comprehensive financial and operational vetting.



## SOP Preparation

Drafting and implementation of Standard Operating Procedures.



## Debt Syndication

Structuring and securing financial capital.



## Govt. Subsidy Advisory

Specializing in Maharashtra & MP Industrial Policies.

# Execution Framework



**Risk Identification:** Evaluation & prioritization of key business risks.



**Walk-throughs:** Testing controls for effectiveness using process walk-throughs.



**Compliance Review:** Ensuring adherence to corporate & statutory policies.



**Managerial Supervision:** Reviewing the effectiveness of oversight.



**Control Mapping:** Listing mitigating controls against each risk.



**Benchmarking:** Comparison with industry best practices.



**IT Systems:** Reviewing the robustness of IT General Controls.



**Process Optimization:** Recommending improvements in workflows.

# Let's Secure Your Growth

We invite you for a preliminary risk diagnostic to identify potential value drivers for your business.

## Contact Us

 +91 9527318050

 [anay@hsassociate.in](mailto:anay@hsassociate.in)

 Nashik

 Mumbai



# Ashoka Buildcon Ltd.

Profile for Internal Audit Services  
Suresh Surana & Associates LLP

May 2026



# Group Highlights

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- Suresh Surana & Associates LLP (“SSA LLP”) and affiliates have a group strength of about **3,000 personnel** and PAN – India presence with offices in **14 key cities**
- **Member of RSM International since 1996**
- Has been ranked amongst **India’s top 6/7 audit, tax and consulting groups** [International Accounting Bulletin - India Surveys 2013-24 India Surveys]
- Core services include Audits & Assurance, Internal Audits & Risk Advisory, Corporate Advisory, Tax & GST, Capital Markets Services, IT Systems Assurance & Solutions and Transfer Pricing
- **Multi-disciplinary personnel** comprising of CAs, MBAs, Engineers, CMAs, CISAs / ISAs, Forensic Professionals, Company Secretaries & Law Graduates, etc. – 650+ CAs/Finance Professionals and 450+ Engineers/MBAs/IT Professionals
- **Learning and research culture** – several publications/research papers/workshops released/hosted on regular basis
- **Process driven and peer reviews** – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis
- **Empaneled** with CAG, Cert-in, NHAI, PCAOB and other regulators

# National Presence

Pan India presence across 14 key cities – Enables client servicing from proximate locations



Mumbai - Andheri  
Head Office



New Delhi Office



Bengaluru Office



Nariman Point Office



Ahmedabad Office



Hyderabad Office



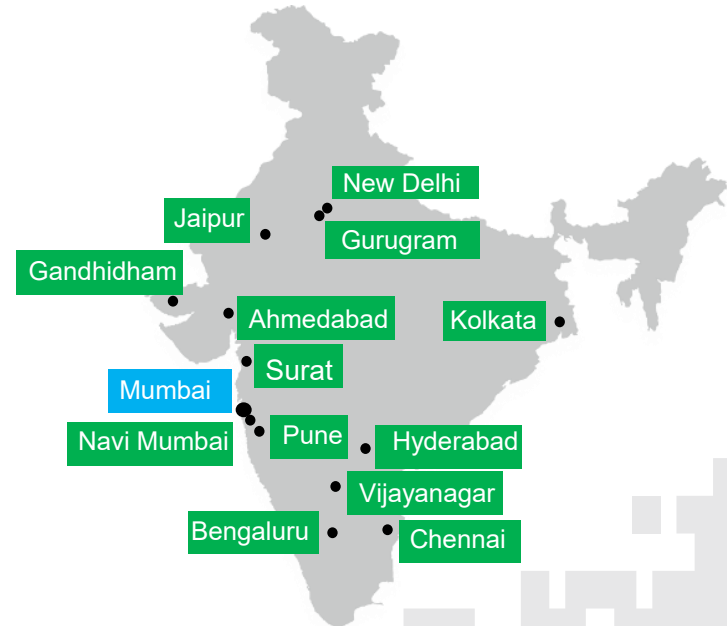
Surat Office



Kolkata Office



Chennai Office



# Global Presence - Ability to Service Client's Global Business Needs

## RSM International

- Co-founded by RSM US, the **5<sup>th</sup> largest** accounting and consulting firm in the **United States**
- Consistently ranked as the **6<sup>th</sup> largest** global audit, tax and consulting network [International Accounting Bulletins] with annual **combined fee income of US\$ 10 billion (INR 85,000 crores)**



**65,000 MINDS, 830 OFFICES, 120+ COUNTRIES, 1 NETWORK.**

# Global Footprint - Ability to Service Client's Global Business Needs

## North America



Bahamas  
Cayman Islands  
Mexico  
Puerto Rico  
United States of America  
Canada

## Europe



Albania	Kazakhstan
Andorra	Kosovo
Austria	Kyrgyzstan
Azerbaijan	Luxembourg
Belgium	Macedonia
Bulgaria	Malta
Channel Islands	Netherlands
Croatia	Norway
Cyprus	Poland
Czech Republic	Portugal
Denmark	Romania
Finland	Serbia
France	Slovakia
Georgia	Spain
Gibraltar	Sweden
Germany	Switzerland
Greece	Tajikistan
Hungary	Turkey
Ireland	Ukraine
Isle of Man	UK
Israel	Uzbekistan
Italy	

## Asia Pacific



Afghanistan  
Australia  
Bangladesh  
Cambodia  
China  
Hongkong SAR, China  
**India**  
Indonesia  
Japan  
Malaysia  
New Zealand  
Pakistan  
Singapore  
Philippines  
South Korea  
Sri Lanka  
Thailand  
Taiwan  
Vietnam

## MENA



Algeria  
Bahrain  
Egypt  
Iraq  
Jordan  
Kuwait  
Lebanon  
Mauritania  
Morocco  
Oman  
Palestine  
Qatar  
Saudi Arabia  
Tunisia  
UAE

## Latin America



Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Dominican Republic  
Ecuador  
El Salvador  
Guatemala  
Honduras  
Mexico  
Nicaragua  
Panama  
Paraguay  
Peru  
Puerto Rico  
Uruguay  
Venezuela

## Africa







Angola  
Botswana  
Chad  
Ethiopia  
Gabon  
Ivory Coast  
Kenya  
Malawi  
Mauritius  
Mozambique  
Nigeria  
Sao Tome & Principe  
Senegal  
South Africa  
Tanzania  
Uganda  
Zambia  
Zimbabwe

# Group Select Clientele



# Select Clientele – Internal Audits / Concurrent Audits

Name of the company		Revenue/ Assets (US\$)	Market cap (US\$)	Name of the company		Revenue/ Assets (US\$)	Market cap (US\$)
	<b>Titan Company Limited</b>	7 Billion	32 Billion		<b>UltraTech Cement Limited</b>	15.6 Billion	39.6 Billion
	<b>JSW Group</b>	44.7 Billion	52.1 Billion		<b>HDFC Bank Limited</b>	513 Billion	163 Billion
	<b>Hindustan Unilever Limited</b>	9.3 Billion	62 Billion		<b>Kotak Mahindra Bank Limited</b>	102.8 Billion	50.4 Billion
	<b>Cipla Limited</b>	4.4 Billion	13.6 Billion		<b>Welspun Group</b>	3.6 Billion	5.2 Billion
	<b>Axis Bank Limited</b>	193 Billion	39.9 Billion		<b>Novartis Ltd</b>	110 Million	230 Million
	<b>IRB Group</b>	6.3 Billion	3.2 Billion		<b>Metropolis Healthcare Limited</b>	219 Million	947 Million

Figures as of 31 March 2025

# Core Practice Areas

Vital services  
for growing  
businesses



## RISK ADVISORY

- Internal audits
- IFC/ERM Frameworks
- SOX/Clause 49 framework implementation support
- Financial due diligence
- Forensic reviews
- Techno-commercial audits

## TAX

- GST advisory & Compliance
- Trade & Tariffs
- Direct tax advisory & compliance
- Transfer pricing advisory & compliance
- Corporate structuring and tax due diligence

## CONSULTING

- Transaction advisory and support
- IND-AS/ Accounting Advisory
- IT risk management and Assurance services
- Operations consulting
- Energy & sustainability services
- Company law & legal support

## ASSURANCE

- Statutory/External audit
- ESG Assurance
- Attestation services
- Inventory counts
- PPE verification
- Fair valuation

# Thought Leadership Publications and Interactive Workshops



**Internal Audit in the New Era of Governance**



**India Budget 2025 - Highlights**



**The Logistics Navigator 2025**



**Cyber Security & Data Privacy**



**Transfer Pricing – The Indian Landscape & Recent Development**



**Mergers & Acquisitions - Certain and Regulatory Aspects**



**Backed by Regular Learning and Development Programs for clients and staff**

# Some of our recent Client Events

Cyber Crime Prevention Forum



Cyber Crime  
Preventions

Leela Palace Bengaluru



Panel  
Discussion on  
Evolving Role of  
Accounts and  
Finance  
Professionals

National Logistics Policy



Welspun  
Logistics CEO and  
Transport  
Commissioner)

Great Place to Work



Strategic  
Collaboration  
with GPTW  
for Research  
Study



Mumbai



Mr. FN  
Subedar, Tata  
Group CFO

# Leveraging Tools & Technology

## RULES PROCESSING ANALYTICS



## ROBOTIC PROCESS AUTOMATION



## IT SYSTEM ASSURANCE TOOLS



Tools which audit team is extensively using currently

## AUDIT MONITORING



## DATA VISUALIZATION



Tools which team is equipped to use depending on requirements

## PROCESS MINING



## DATA MGT / ETL



# Clients in Infrastructure, EPC and Real Estate - Sector



# Internal Audit & Risk Advisory Services - Overview

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- **Largest Practice Area** - Pan-India team of **1050+ personnel** focused on Internal Audit Risk Advisory Services
- **24 IARAS practice groups** in India, each headed by a Partner / Director with industry vertical focus, and comprising of domain & technical experts
- **150+ IT consulting professionals** with exposure to diverse number of ERPs, tools, technologies & IT environments including **110+ IT Systems Assurance (ITSA)**.
- Involvement of **155 Functional & Subject Matter** Experts for Operations Consulting, Technical & Project Internal Audits
- Resources having experience in conducting internal audit in **ERP environment (SAP, S4 HANA, Oracle) as well as industry and/or business specific applications**
- Extensive use of **Data Analytics, Automation, Audit Management and performance improvement tools** to enhance efficiency and quality – Developed 1540+ Data Analytics Scripts on ACL/Alteryx, partnered with AutomationAnywhere, developed proprietary BOTs and other technology tools
- Access to the RSM network's **Global Best Practices and Hybrid teams**

# Internal Audit & Risk Advisory Practice – Services Offerings

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- **Internal Audits**
- **Project Audit – Techno-commercial Audit**
- **IT Systems and Cyber Security Audit**
- Designing Corporate Governance Frameworks {Internal Financial Controls (IFC), ERM, FRM, SOX and Legal}
- Testing of IFC and Sarbanes Oxley (SOX)
- **End to End Process reviews, Concurrent and Operational Audits**
- Designing Standard Operating Procedures (SOPs), including process flow-charts and narratives
- Fraud & Forensic Reviews
- **Fixed Assets Management**
- Operations Improvement Reviews (Plant reviews/ Logistics costs / others)
- Legal and Regulatory Compliance Reviews

# Five Step Internal Audit Methodology



## INITIATING

- Perform independence checks to ensure no conflict of interest
- Commence the audits post completion of client acceptance and related risk management and contracting activities
- Use our audit management tool or in Client's audit management tool, as the case may be



## PLANNING

- In consultation with the Management Committee (MC), develop a risk-based annual audit plan and calendar based on the Client's objectives, specific areas suggested, qualitative & quantitative assessment
- Seek suggestions and approval from the Audit Committee (AC)
- Finalise resource and audit plan including SMEs
- Before each audit, review Risk & Control Matrices (RCM) and share information requests
- Conduct process understanding and walkthroughs - SOPs, DoAs, ERP/IT System



## EXECUTING

- Constructive engagement process owners and auditees
- Opening meetings with auditees for detailed scope, coverage, DRL, etc.
- Perform fieldwork including sample based substantive testing and data analytics
- Conduct root cause & impact analysis, share issue sheets
- Exit meetings and discussions with the auditees
- On-going, real time audit status updates and monitoring



## REPORTING

- Thorough discussions of audit findings with Process owners and management
- Flash / Draft reports
- Reviews by Partners / Directors
- Appropriate extrapolation of impact identified on sample testing to identify total potential impact/other locations
- Issuance of Final report
- Review of actions taken and audit plan progress
- Quarterly/Periodic reporting to MC and AC



## CLOSING

- Seeking and incorporating Client's feedback in subsequent audits
  - Updating the engagement details in the audit management tool
- Proactive follow-up with process owners for ensuring timely and effective implementation of management action plans
- Support MC/AC on specific IA matters
- Discussion with external auditors where required

# Risk Assessment and Audit Planning

A risk-based IA plan is usually arrived through the following three work steps:

1

## Perform comprehensive risk assessment of processes based on

- Inherent risks in the processes
- Results of previous IA related work, if any
- Time from last audit, if any
- Management views

2

## Risk rating process

Based on our industry experience and understanding of the processes, the identified key processes are given differentiated risk ratings. Accordingly, the depiction of risks classified across locations is done through a risk matrix.

3

## Develop IA plan

Comprehensive IA plan to be developed based on:

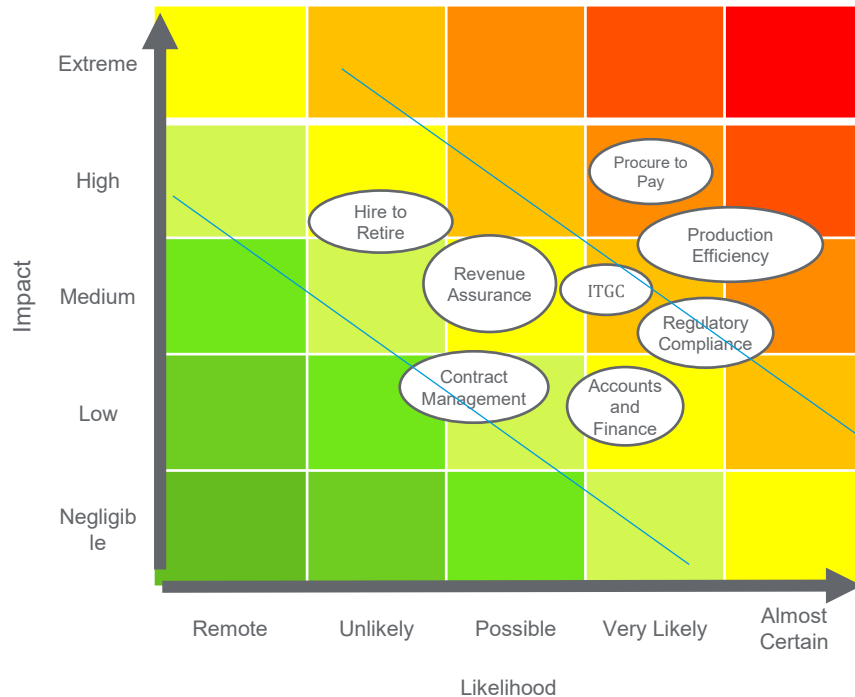
- Process risk ratings
- Discussion and agreement with key management personnel on plan and scope

We will formulate an audit plan and calendar basis discussions with Key Stakeholders across key processes

Quarter - wise Internal Audit Plan 2019-20

BUSINESS CYCLE	DEPARTMENT	PROCESS	REASON FOR SCOPING IN			Year 2019-20				Covered in Year 2019-19
			CRITICAL - Financial Impact; - Potential Fraud area	OBSERVATION , if any	SYSTEM CHANGE, if any	Q1	Q2	Q3	Q4	
Order To	Sales Operations	Order Management		✓					✓	✓
	Order Management	Authority Level Matrix	✓						✓	✓
		Credit risk review	✓						✓	✓
		Contractual Compliance	✓						✓	✓
Cash	Project Management	Delivery Planning and execution	✓						✓	✓
	Commercials	Billing, Revenue and Collection procedure	✓	✓		✓			✓	✓
	Accounts Receivable	Invoicing procedures & UBR Accounting	✓						✓	✓
		Fixed price projects accounting	✓			✓			✓	✓

# Indicative Risk Rating and Audit Focus



Note: The risk classification in the above diagram is for illustrative purpose only

Type	Processes	Audit Focus
A	Processes with risks that are both medium/ high/extreme in impact and also probable/very likely/almost certain to occur	Maximum audit focus and reviewed at least once annually
B	Processes with risks that are medium/ high/extreme in impact but are remote/unlikely to occur	Medium audit focus and reviewed at least once in two years
C	Processes with risks that are low or negligible in impact but are possible/very likely or almost certain to occur	Medium audit focus and reviewed at least once in three years
D	Processes with risks that are both low/ negligible in impact and also remote/unlikely to occur	Minimal to no audit focus

# Engagement Team



<p><b>Engagement Partner / Director</b></p> <ul style="list-style-type: none"> <li>• Manage overall Relationship</li> <li>• Bring in Thought Leadership</li> <li>• Team guidance, supervision, QA</li> <li>• Presentations to Senior Management and Audit Committee</li> </ul>	<p><b>Engagement Manager</b></p> <ul style="list-style-type: none"> <li>• Leading the audit execution</li> <li>• 1<sup>st</sup> level reviews</li> <li>• Project progress and team management &amp; guidance</li> <li>• Day to day issue resolution</li> </ul>	<p><b>Subject Matter Experts</b></p> <ul style="list-style-type: none"> <li>• Bring in core process knowledge and Technical skills</li> <li>• Share best practices and benchmarks</li> </ul>
<p><b>Industry Knowledge Leader</b></p> <ul style="list-style-type: none"> <li>• Providing industry specific technical knowledge, business practices</li> <li>• Expert advice on operational areas</li> </ul>	<p><b>Engagement Team</b></p> <ul style="list-style-type: none"> <li>• Audit fieldwork covering process, policy and system understanding, data analytics and testing</li> <li>• Discuss exceptions, perform root-cause analysis</li> <li>• Prepare deliverables</li> </ul>	<p><b>DA Team</b></p> <ul style="list-style-type: none"> <li>• Prepare specific scrips for analytics</li> <li>• Perform general and specific analytics and share findings</li> </ul>

# Executing IA Plan

Some of the important aspects of our audit execution methodology will include:

- Gaining **process understanding**
- Sending “**Request For Information**” before start of fieldwork
- Preparing a **RCMs** prior to commencement and updated all through the course of audit. RCM to contain risks, controls, audit steps, issues noted, etc.
- Leveraging on RSM International's global knowledge repository
- Selecting samples based on **judgmental sampling**; where possible the same sample is used to test multiple controls
- Extensive use of **data analytics** wherever possible for enhanced sample coverage and quantification of issues
- **Leverage knowledge** gained through past internal audits, process reviews, SMEs, and benchmarking of processes
- **Tracking of open items** – follow-up on action items from previous audits
- Alignment with Internal Controls team and External Auditors on leveraging work and audit timelines to **avoid stakeholder fatigue**

Illustrative RCM							
Process	Sub Process	Risk Description	Process Description (Control)	Control Owner	Type of control (system / manual)	Nature of control (preventive / detective)	Design Effectiveness (Y/N)
Outgoing of Proceeds (M)	Approval of Budget	Budget / Capital Budget is not approved by an appropriate authority. • W33 if applicable • CFO • U / U	Annual Budget or motion when Action Expense is prepared at the beginning of the year.  CFO review and approves the Capital/Motion Budget when it is out	CFO	Manual	Preventive	Y
	Tracking of Budget or Actual	Budget or actual expenses are not tracked and not reviewed on a timely basis to an appropriate authority.	Admin department maintains an expense tracker in an excel file by expense type, category and account code and updates the actual expenses as and when the AP voucher gets approved by the Admin Head.  Tracker contains the locationwise budget against which	IT Manager / Admin	Manual	Preventive	N
Policy & Procedures (M)	Purchase Policy	Procurement Policy is not defined by the Company or revised, approved and not approved by an appropriate authority	Procurement Policy is defined by the company and is available in the internal. This policy defines the purchase process as a combination of purchase mode, make or buy, review (to check requirements, specifications and maintenance of records and payment)	IT Manager / Admin	Manual	Preventive	Y
		Approval limits not defined for procurement of goods & services (Chart of Accounts/contracts)	Design Gap				

Indicative sampling guidelines		
Nature of control	Frequency of control	Minimum sample size
Manual control	Many times daily	30
Manual control	Daily	30
Manual control	Frequently but less than daily	25% of transactions or 30, whichever is lower
Manual control	Weekly	10
Manual control	Monthly	3
Manual control	Quarterly	2
Manual control	Annually	1
Automated control	-	Test one application of each programmed control for each type of transaction if supported by effective IT general controls; otherwise test 30
IT general controls	-	Follow guidance above for manual and automated aspects of IT general controls

# Deployment of Functional and Subject Matter Experts – Indicative List

- **ITGC and SAP/ERP reviews** are conducted by our IT Systems Assurance Team
- **Customer Contract Management/ Revenue Audits** by Operations consulting domain expert
- **Project Techno Commercial Audits** by TCCA Team
- **Forensics & Fraud Risk** by Forensics & Fraud Risk Management Team
- **Supply Chain/Plant/HSE reviews** by our Operations consulting team
- **Key Processes** by the Process Champions
- **Treasury/ Investment** reviews carried out by our BFSI - Treasury team
- **Energy and Sustainability** audits conducted by our ESG team
- **Indirect Tax / GST/ Transfer Pricing** reviews are conducted by our Indirect/ direct tax team
- **Compliance** reviews are carried out by our Legal and Secretarial team



Based on Client's specific requirements and audit scope, we will mutually agree on the involvement of SMEs for the specific audits from time to time

# IFC Testing - Approach Aligned to COSO Framework

Our approach to IFC Testing would be based on the COSO framework's Components and Principles.....to meet the internal control objectives of Operations, Financial Reporting and Compliance across all the divisions of the company.

<b>Components</b>	<b>Control Environment</b>	<ol style="list-style-type: none"><li>1. Demonstrates commitment to integrity and ethical values</li><li>2. Exercises oversight responsibility</li><li>3. Establishes structure, authority and responsibility</li><li>4. Demonstrates commitment to competence</li><li>5. Enforces accountability</li></ol>	<b>Principles</b>
	<b>Risk Assessment</b>	<ol style="list-style-type: none"><li>6. Specifies suitable objectives</li><li>7. Identifies and analyzes risk</li><li>8. Assesses fraud risk</li><li>9. Identifies and analyzes significant change</li></ol>	
	<b>Control Activities</b>	<ol style="list-style-type: none"><li>10. Selects and develops control measures</li><li>11. Selects and develops general controls over technology</li><li>12. Deploys through policies and procedures</li></ol>	
	<b>Information &amp; Communication</b>	<ol style="list-style-type: none"><li>13. Uses relevant information</li><li>14. Communicates internally</li><li>15. Communicates externally</li></ol>	
	<b>Monitoring Activities</b>	<ol style="list-style-type: none"><li>16. Conducts ongoing and/or separate evaluations</li><li>17. Evaluates and communicates deficiencies</li></ol>	

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

# Thank you

**Suresh Surana & Associates LLP**

8<sup>th</sup> Floor, Bakhtawar,  
Nariman Point,  
Mumbai – 400021

3rd Floor, A wing, Technopolis Knowledge Park  
Mahakali Caves Road  
Chakala, Andheri (East)  
Mumbai  
400093  
India

**S R Bhargave & Co.**  
**Cost Accountants**

➤ **Introduction:**

S R Bhargave & Co. is the Peer Reviewed firm of Cost Accountants with more than 7 Cost Accountants, providing solutions in Indirect Taxes, providing consultancy in the area of Cost Reduction, Maintenance of Cost Records and Cost Audit. We are in the practice for more than 25 years having large base of clients including Corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

➤ **We Promise:**

- To operate as an independent consulting firm.
- To adhere to the principle of confidentiality.
- To attend the diverse needs of our clients.
- To put the client's needs at the forefront and offer the Quality Services.
- To run an ethically strong business.
- To deliver each assignment efficiently with honesty and integrity

➤ **Services We Offer:**

1. Cost Audit and Cost Compliance
2. Guidance on Cost Reduction
3. Implementation of Costing System
4. Indirect Taxes - Audit, Legal Compliance, Drafting Reply to Show Cause Notices, Appeals, Appearing before Adjudicating and Appellate Authorities.
5. Management Consultancy
6. Internal audit

➤ **About of Firm**

- |   |                             |   |
|---|-----------------------------|---|
| 1 | Name of the Firm            | S R Bhargave & Co.  |
| 2 | Partnership Firm            | ICMAI Reg. No. 000218   |
| 3 | Address of main office      | 3, Khushbu Apartments, S. No. 78,<br>Bhusari Colony (L), Paud Road, Kothrud,<br>Pune- 411038. (Maharashtra) |
| 4 | Telephone Numbers           | 020-25283344/25280896   |
| 5 | Mobile Number               | 98220 45215   |
| 6 | Fax Numbers                 | 020- 25283344/ 25280896   |
| 7 | E-Mail                      | sanjaybhargave@bhargaves.com, sachin@bhargaves.com  |
| 8 | Details Partners and staff. |   |

**A. Partners**

<b>Name</b>	<b>Qualification</b>	<b>Experience</b>
CMA Dr. Sanjay R. Bhargave	FCMA	50 Years
CMA Dr. Narhar Nimkar	FCMA	46 Years
CMA Nitin Chaturbhuj	FCMA	31 Years
CMA Sachin P. Gandhi	FCMA	25 Years
CMA Tanuja A. Mantrawadi	FCMA	16 Years
CMA Jasraj B. Kuleriya	FCMA	15 Years

- |    |                 |   |
|----|-----------------|---|
| 9  | a) Professional | 7   |
|    | Semi Qualified  | 18  |
|    | b) GSTIN No.    | 27ABMFS2156E1Z3   |
|    | c) PAN          | ABMFS2156E  |
| 10 | Job Profile     | A firm of Cost Accountants with specialization in Indirect Taxes,<br>Cost Audit and Cost Reduction Activities |

**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

per Pramod Kumar Bapna  
Partner  
Membership No.:105497  
UDIN: 26105497UBPWX4403  
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**

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CIN : L45200MH1993PLC071970

**Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and 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-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)	0.49	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**

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**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

Place: Nashik  
Date: May 21, 2026

(Satish D Parakh)  
Managing Director  
DIN : 00112324

**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 & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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
<b>INCOME</b>					
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	18,368.51	16,879.40
<b>III Total Income (I+II)</b>	<b>1,99,233.35</b>	<b>1,86,634.74</b>	<b>2,75,541.59</b>	<b>7,70,356.90</b>	<b>10,20,542.18</b>
<b>IV EXPENSES</b>					
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
<b>Total expenses (IV)</b>	<b>1,81,416.09</b>	<b>1,63,386.78</b>	<b>2,27,459.68</b>	<b>6,71,012.77</b>	<b>8,65,155.07</b>
<b>V Profit before share of profit / (loss) of joint ventures and associate and tax (III-IV)</b>	<b>17,817.26</b>	<b>23,247.96</b>	<b>48,081.91</b>	<b>99,344.13</b>	<b>1,55,387.11</b>
VI Share of Profit/(Loss) from Partnership Firms, joint ventures and associates	(530.76)	22.83	45.65	(476.68)	91.07
<b>VII Profit before Exceptional Items and Tax (V+VI)</b>	<b>17,286.50</b>	<b>23,270.79</b>	<b>48,127.56</b>	<b>98,867.45</b>	<b>1,55,478.18</b>
VIII Exceptional Items (net) (Refer Note 5)	(1,333.65)	2,37,629.94	-	2,14,367.03	-
<b>IX Profit before Tax (VII+VIII)</b>	<b>15,952.85</b>	<b>2,60,900.73</b>	<b>48,127.56</b>	<b>3,13,234.48</b>	<b>1,55,478.18</b>
<b>X Tax expense</b>					
(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)
<b>Total Tax Expenses</b>	<b>1,272.13</b>	<b>49,760.10</b>	<b>2,959.92</b>	<b>55,654.29</b>	<b>(17,878.69)</b>
<b>XI Profit after tax (IX-X)</b>	<b>14,680.72</b>	<b>2,11,140.63</b>	<b>45,167.64</b>	<b>2,57,580.19</b>	<b>1,73,356.87</b>
<b>XII Other Comprehensive Income / (loss)</b>					
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	-	-	-	-	-
<b>Other Comprehensive Income / (loss)</b>	<b>413.44</b>	<b>239.54</b>	<b>153.66</b>	<b>637.98</b>	<b>137.05</b>
<b>XIII Total Comprehensive Income for the period / year (XI+XII)</b>	<b>15,094.16</b>	<b>2,11,380.17</b>	<b>45,321.30</b>	<b>2,58,218.17</b>	<b>1,73,493.92</b>
<b>Profit / (Loss) for the period / year attributable to:</b>					
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
<b>Other Comprehensive Income/ (loss) for the period / year attributable to :</b>					
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)
<b>Total Comprehensive Income/(Loss) for the period / year attributable to :</b>					
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
<b>Paid -up equity share capital (equity shares of Face Value of ₹ 5/- each)</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>	<b>14,036.16</b>
<b>Other Equity</b>				<b>6,43,891.82</b>	<b>3,77,489.13</b>
<b>XIV Earnings per equity share # (Face Value of ₹ 5/- each) :</b>					
<b>a) With Exceptional Items</b>					
Basic & Diluted	5.10	75.21	15.40	90.84	60.35
<b>b) Without Exceptional Items and related tax</b>					
Basic & Diluted	5.51	2.65	15.40	25.37	60.35

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

**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.

**ASHOKA BUILDCON LIMITED**

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

**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 NHA 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 NHA. 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 ('NHA').

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.

**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
<b>I) ASSETS</b>		
<b>1) Non-Current Assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>2,90,774.21</b>	<b>3,01,194.86</b>
<b>2) Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>6,64,850.07</b>	<b>5,69,554.56</b>
Assets Held For Sale (Refer Note 6)	3,49,390.32	12,06,212.92
<b>Total Assets</b>	<b>13,05,014.60</b>	<b>20,76,962.34</b>
<b>II) EQUITY &amp; LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share Capital	14,036.16	14,036.16
(b) Other Equity	6,43,891.82	3,77,489.13
<b>Equity Attributable to Owners of the Group</b>	<b>6,57,927.98</b>	<b>3,91,525.29</b>
Non Controlling Interest	(316.63)	24,380.72
<b>Total Equity</b>	<b>6,57,611.35</b>	<b>4,15,906.01</b>
<b>2) Non-Current Liabilities</b>		
(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	-	-
<b>Total Non-Current Liabilities</b>	<b>1,91,683.40</b>	<b>2,18,701.45</b>
<b>3) Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>3,06,788.93</b>	<b>5,02,105.93</b>
Liabilities Held For Sale (Refer Note 6)	1,48,930.92	9,40,248.95
<b>Total Liabilities</b>	<b>6,47,403.25</b>	<b>16,61,056.33</b>
<b>Total Equity And Liabilities</b>	<b>13,05,014.60</b>	<b>20,76,962.34</b>

**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
<b>1. Segment Revenue</b>					
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
<b>Total</b>	<b>1,95,430.31</b>	<b>1,82,733.33</b>	<b>2,69,441.62</b>	<b>7,51,988.39</b>	<b>10,03,662.78</b>
<b>2. Segment Results</b>					
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
<b>Total</b>	<b>17,105.38</b>	<b>22,495.93</b>	<b>45,004.41</b>	<b>96,611.32</b>	<b>1,51,477.69</b>
<b>3. Add / (Less):</b>					
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	-
<b>Total</b>	<b>(1,152.53)</b>	<b>2,38,404.80</b>	<b>3,123.15</b>	<b>2,16,623.16</b>	<b>4,000.49</b>
<b>4. Profit before Tax</b>	<b>15,952.85</b>	<b>2,60,900.73</b>	<b>48,127.56</b>	<b>3,13,234.48</b>	<b>1,55,478.18</b>
<b>5. Segment Assets</b>					
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
<b>Total</b>	<b>13,05,014.60</b>	<b>13,06,494.40</b>	<b>20,76,962.34</b>	<b>13,05,014.60</b>	<b>20,76,962.34</b>
<b>6. Segment Liabilities</b>					
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
<b>Total</b>	<b>6,47,403.25</b>	<b>6,64,063.93</b>	<b>16,61,056.33</b>	<b>6,47,403.25</b>	<b>16,61,056.33</b>
<b>7. Capital Employed (Segment Assets (5) - Segment Liabilities (6) )</b>	<b>6,57,611.35</b>	<b>6,42,430.47</b>	<b>4,15,906.01</b>	<b>6,57,611.35</b>	<b>4,15,906.01</b>

**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 YEAR ENDED MARCH 31, 2026**

Particulars	For the year ended	
	As at 31-Mar-26	As at 31-Mar-2025
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before tax</b>	3,13,234.48	1,55,478.18
<b>Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows</b>		
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)
<b>Operating profit before changes in working capital</b>	<b>1,58,572.08</b>	<b>2,17,902.54</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
(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)
<b>Cash generated from operations</b>	<b>87,883.19</b>	<b>1,99,694.35</b>
Income tax paid (Net of refunds)	(22,424.91)	(32,349.07)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>65,458.28</b>	<b>1,67,345.28</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	(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
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>1,27,628.87</b>	<b>(62,597.97)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,59,004.82)</b>	<b>(1,05,179.21)</b>
<b>Net increase / (decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>34,082.33</b>	<b>(431.90)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>88,962.96</b>	<b>89,394.86</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,23,045.29</b>	<b>88,962.96</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)</b>		
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
	<b>88,454.12</b>	<b>68,154.54</b>
Add: Investments in Liquid Mutual Funds	-	20,808.42
Less : Cash and cash equivalents upon loss of control of subsidiary	34,591.17	-
<b>Cash and cash equivalents for statement of cash flows</b>	<b>1,23,045.29</b>	<b>88,962.96</b>

**For & on behalf of the Board of Directors**