



Ashoka Buildcon Limited

September 05, 2025

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: 533271

Scrip Symbol: ASHOKA EQ.

Debt Codes: CPs – 728882, 729123 & 729743; and
Debt Code NCDs: 976190 / 976191 / 976192

Dear Sir / Madam,

Sub.: Submission of 32nd Annual Report for the financial year 2024-25 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

With reference to the captioned subject, we are submitting herewith the 32nd Annual Report of the Company along with Business Responsibility and Sustainability Report (BRSR) and Notice of Annual General Meeting (AGM) for the financial year 2024-25, which is being sent to the shareholders by electronic mode who have registered their e-mail addresses with the depositories.

The 32nd Annual General Meeting (AGM) of the Company will be held on Monday, September 29, 2025 at 12:30 p.m. through Video Conferencing/ Other Audio Visual means (VC/OAVM).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by MUFG Intime India Private Limited (MUFG). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. Monday, September 22, 2025.

The remote e-voting period commences on Friday, September 26, 2025 at 09:00 a.m. and ends on Sunday, September 28 2025 at 05:00 p.m. The remote e-voting module shall be disabled by MUFG for voting thereafter. In addition, the facility for voting through electronic voting system shall also



Ashoka Buildcon Limited

be made available at the AGM and the members participating in AGM through VC/OAVM, who have not cast their vote by remote e-voting shall be able to exercise their rights in the meeting.

The Annual Report containing the AGM Notice for FY 2024-25 is also uploaded on the website of the Company viz. www.ashokabuildcon.com at <https://www.ashokabuildcon.com/financial-information.php>

Please take the same on your records.

Thanking you,

Yours faithfully

for ASHOKA BUILDCON LIMITED

Manoj Achyut
Kulkarni

Digitally signed by
Manoj Achyut Kulkarni
Date: 2025.09.05
12:21:19 +05'30'

(Manoj Kulkarni)

Company Secretary

ICSI M. No. FCS – 7377

Encl.: As above



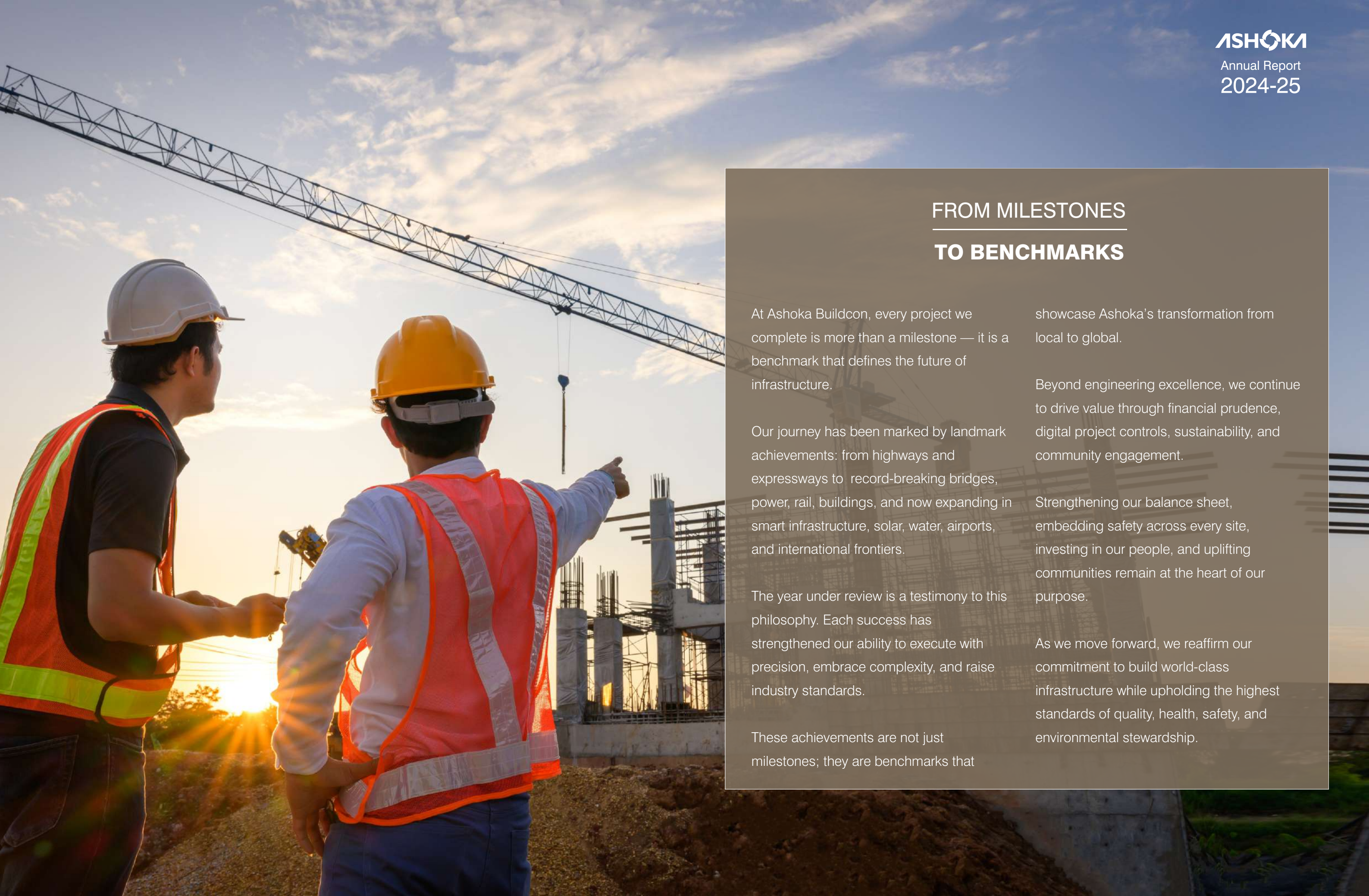
Ashoka Buildcon Limited

Annual Report
2024-25

AIRPORTS
WATER
SMART INFRA
BUILDINGS
RAILWAYS
POWER
BRIDGES
HIGHWAYS

FROM MILESTONES

TO BENCHMARKS



**FROM MILESTONES
TO BENCHMARKS**

At Ashoka Buildcon, every project we complete is more than a milestone — it is a benchmark that defines the future of infrastructure.

Our journey has been marked by landmark achievements: from highways and expressways to record-breaking bridges, power, rail, buildings, and now expanding in smart infrastructure, solar, water, airports, and international frontiers.

The year under review is a testimony to this philosophy. Each success has strengthened our ability to execute with precision, embrace complexity, and raise industry standards.

These achievements are not just milestones; they are benchmarks that

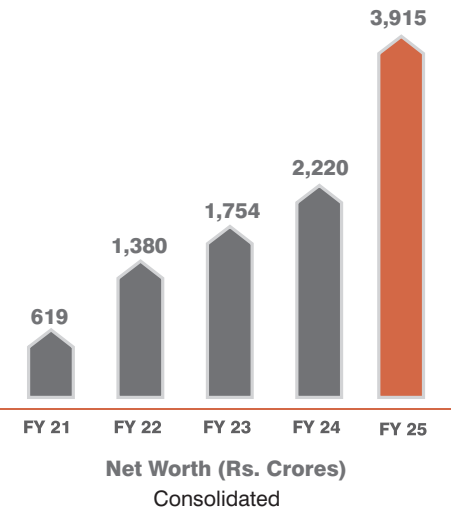
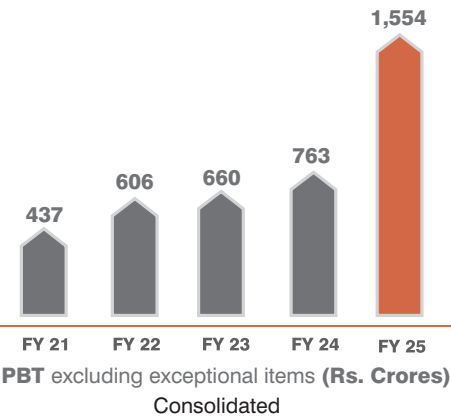
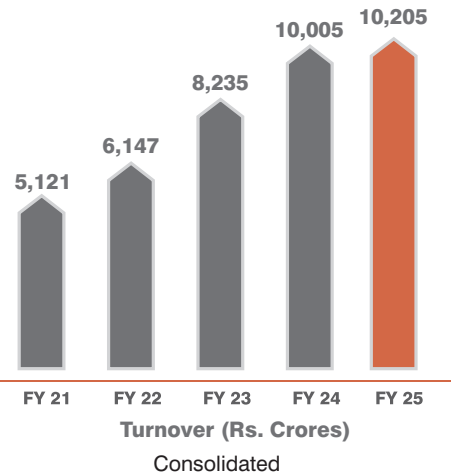
showcase Ashoka’s transformation from local to global.

Beyond engineering excellence, we continue to drive value through financial prudence, digital project controls, sustainability, and community engagement.

Strengthening our balance sheet, embedding safety across every site, investing in our people, and uplifting communities remain at the heart of our purpose.

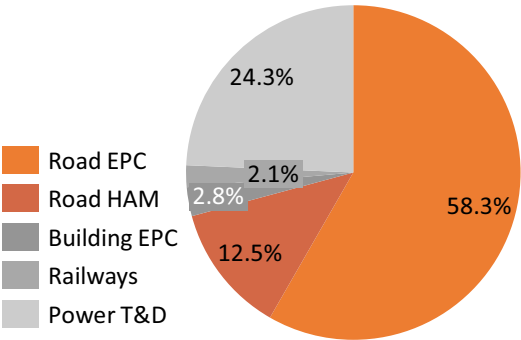
As we move forward, we reaffirm our commitment to build world-class infrastructure while upholding the highest standards of quality, health, safety, and environmental stewardship.

NUMBERS AT A GLANCE

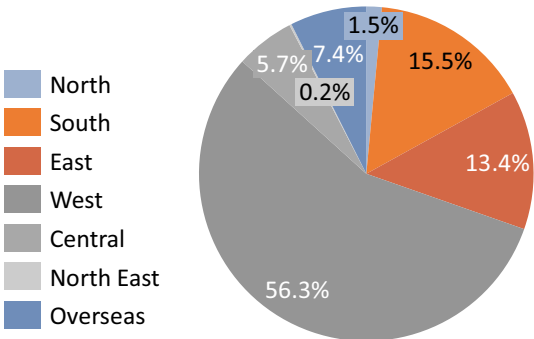


Order Book

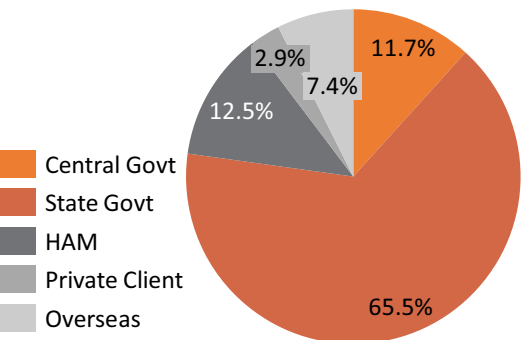
Segment Breakup



Region Breakup



Client Breakup



45+ YEARS of
experience in
construction industry



INR 14,905+ Crs.
Order Book as on 31st March 2025



10,000+ members
in Ashoka Family



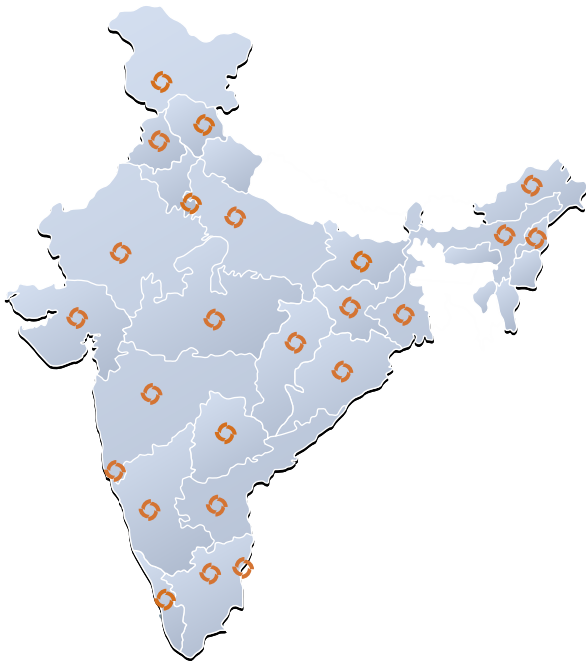
5 Year CAGR
17% Revenue
16% EBITDA



Acuite Credit Rating agency
Long Term **AA**
Short Term **A1+**

GEOGRAPHICAL LANDSCAPE

BUSINESS VERTICALS



Ashoka Buildcon has created a pan India footprint



HIGHWAYS



BRIDGES



POWER



RAILWAYS



BUILDINGS & INFRASTRUCTURE



SOLAR



SMART INFRASTRUCTURE



WATER



AIRPORTS



Globally, the Company has presence in seven nations across three continents

RECOGNITIONS



Advancing road infrastructure in Goa, **Union Minister Mr. Nitin Gadkari** and **Chief Minister of Goa, Mr. Pramod Sawant** inaugurated Mopa Airport Link Project, Goa which includes one of the highest elevated viaducts of its kind in the country. Team Ashoka completed the project ahead of schedule and earned bonus from the client.



Gold Award (Green Highways Category) to Kandi to Ramsanpalle Section of NH-161 (Telangana) at the Prestigious National Highways Excellence Awards 2025



Best Infrastructure Company of the Year (Roads and Highways) to Ashoka Buildcon Limited at the **Economic Times Infra Leadership Awards 2024**



Best Road/Bridge Project (Impact Category) to Mopa Airport Link Project, Goa at the **Build India Awards 2025**

Best Bridge Project of the year to Mopa Airport Link Project, Goa at the **Construction Times Infrastructure Awards 2024**

Outstanding Contribution to Roads and Highways to Mopa Airport Link Project, Goa at the **EPC World Awards 2025**

CIDC Vishwakarma Award (HSE Category) for the construction **Fintech Digital Institute, Jodhpur- 2024**

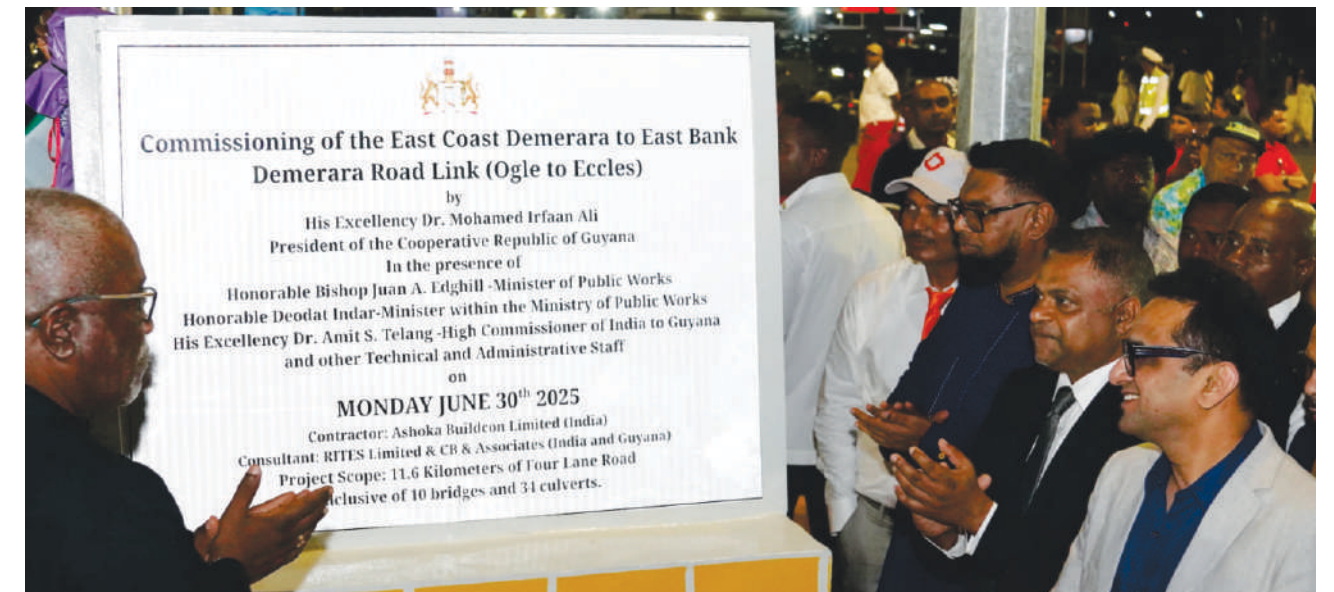
Appreciation by North East Frontier Railway for project in **Guwahati** where electrification of 525 TKM was achieved ahead of schedule despite challenging conditions.

Bhama Shah Award to Mr. Ashok Katariya, Chairman Ashoka Buildcon Limited by **Vishwa Hindu Parishad**

One of the Most Respected Entrepreneurs In India Award 2025 to Mr Satish Parakh by **Hurun India**

Outstanding Contribution to Roads and Highways - Mr. Satish Parakh at the **Construction Times Infrastructure Awards 2024**

Infrastructure Thought Leader of the Year award to Mr. Satish Parakh at the **Economic Times Infra Leadership Awards 2024**



Guyana's East Coast-East Bank linkage road project's Phase I, Ogle to Eccles portion, built by Ashoka Buildcon, was inaugurated by **President Dr. Mohamed Irfaan Ali**. This project, which connects the East Coast and East Bank of the country's road networks has earned appreciation from Indian and Guyanese Governments..



External Affairs Minister, Dr. S. Jaishanker, during his visit to Guyana Project site.

GLISTENING PROJECTS IN OUR PORT FOLIO



The Mopa airport link project, Goa with one of the highest viaducts of its kind in India



Power (T&D) works across ten states in the country



India's 1st 8-lane extra-dosed cable stayed bridge across river Narmada, Gujarat



Electrification works for North East Frontier Railway in Guwahati



150 MW solar power plant for NTPC in Rajasthan



Tunnel Electrification work in J&K for the client IRCON International Limited



Record Setting Twin Bridges across River Rupnarayan in West Bengal



Prestigious Bundelkhand Expressway in Uttar Pradesh

In the making...



First of it's kind cross field elevated taxiway in Bengaluru



Intelligent Traffic Management System (ITMS) in Maharashtra



One of the longest elevated corridors in India being constructed in Kerala



Fintech Digital Institute under construction in Jodhpur

BOARD OF DIRECTORS

SENIOR MANAGEMENT

Ashok Katariya
Chairman



Satish Parakh
Managing Director



Paresh Mehta
CFO



Sanjay Londhe
Director & CEO Projects



Ashish Kataria
Director



Rajendra Burad
COO



Shilpa Hiran
Independent Director



Mahendra Mehta
Independent Director



Aditya Parakh
COO



Nikhilesh Panchal
Independent Director



Mario Nazareth
Independent Director



Anil Gandhi
COO



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

Mumbai Office
The Capital Building, Opp ICICI Bank,
A/807, 8th Floor, BKC- Bandra (E)
Mumbai. 400051

DELHI & NCR Office
675-676 Tower B
Vegas Mall, Sector 14, Dwarka
New Delhi 110075



Dear Shareholders,

FY25 remained a year of resilience for Ashoka Buildcon, set against a backdrop of shifting global dynamics and India's continued infrastructure momentum. The world around us continues to shift in unprecedented ways. Global growth has moderated, supply chains are being redrawn, and sustainability imperatives are reshaping industries. Yet, in this environment of uncertainty, India has emerged as a beacon of stability and progress — the fastest-growing major economy, powered by structural reforms, strong domestic demand, and a bold infrastructure agenda. It is within this opportunity-rich landscape that Ashoka Buildcon has steadied its position as a partner of choice in shaping India's infrastructure renaissance.

Globally, growth slowed to 3.3% in 2024 and is projected to further moderate to 2.8% in 2025, weighed down by persistent trade frictions, sticky inflation in developed economies, and geopolitical uncertainty. Inflationary pressures eased modestly, with global headline inflation declining from 6.6% in 2023 to 5.7% in 2024 and expected to fall further to 4.3% in 2025. Risks,

however, remain skewed to the downside, with trade tensions and debt sustainability challenges in focus.

Amid this environment, India stood out as the world's fastest-growing major economy. GDP expanded by 6.5% in FY25, powered by resilient domestic demand, strong capital expenditure, and structural reforms. Foreign Direct Investment inflows rose 14% year-on-year to USD 81 billion, underscoring global investor confidence. Exports crossed a historic USD 825 billion, while CPI inflation moderated to 3.34% in March 2025, the lowest in nearly six years, ensuring macroeconomic stability.

Despite headwinds in project awards and asset monetization, we strengthened our execution capabilities, sustained financial discipline, and enhanced our long-term growth visibility through a robust order book.

Infrastructure remained the bedrock of India's growth strategy. Government capital expenditure touched INR 11.1 lakh crore (3.4% of GDP), catalyzing progress across highways, power, urban development, and logistics.

India's road network, the second largest in the world, expanded to over 63 lakh kilometres, with 1,46,204 km of National Highways as of March 2025. In just over a decade, India has added nearly 55,000 km of new highways, a 60% increase from 2013–14, reflecting the scale of transformation underway. The pace of construction has more than tripled in FY25, underscoring the government's unwavering focus on connectivity.

The development of high-speed corridors is equally striking, rising from only 93 km in 2014 to 2,474 km today, with more than 3,600 km built in just the last

five years. Likewise, the length of four-lane and above highways has grown 2.5 times, enabling safer and faster mobility across the country. Investments in road infrastructure have risen more than sixfold in the last decade, while the annual budget for the MoRTH has surged nearly 570% between 2014 and 2024.

Railways start witnessing transformative strides, with over 45,000 route-km electrified since 2014, 68 Vande Bharat trains connecting 333 districts, and safety initiatives such as Kavach deployed on critical routes. India now has the third-largest metro rail network in the world, spanning 1,000 km across 23 cities. Beyond transport, India's infrastructure expansion is equally visible in the power transmission and distribution sector. As cities expand and renewable energy becomes mainstream, the grid is being modernized through investments in substations, feeder upgrades, and smart monitoring systems. This transformation is opening up a steady pipeline of EPC opportunities, creating room for capable players like Ashoka Buildcon to diversify and scale in high-potential adjacencies.

India has outlined a cumulative USD 2.5 trillion (~INR 8.35 lakh crore) infrastructure investment roadmap by 2032 to support its aspiration of becoming a USD 10 trillion economy.

Financial Perspective and Outlook

Against this backdrop, Ashoka Buildcon continued its position as a leading integrated EPC player with over 45 years of execution excellence. Our order book scaled to INR 14,905 crore, equivalent to 2.25x FY25 revenues, giving us multi-year execution visibility and a reflection of the trust our clients place in our execution capabilities and our ability to deliver complex, high-value projects across Roads, Railways, Buildings, Power T&D, and Smart Infrastructure.

In FY25, our consolidated revenues stood at INR 7,188 crore, EBITDA at INR 673 crore at 9.4% Margin, and Profit Before Tax at INR 279 crore, reflecting disciplined growth despite sectoral headwinds.

The year also marked important milestones in execution and expansion. Alongside execution, we advanced our strategic restructuring and monetization initiatives. The transfer of solar assets under a unified platform and ongoing discussions on BOT/HAM asset sales are expected to unlock capital, reduce leverage, and allow us to recycle funds into growth opportunities. The transfer of our shareholding in BOT and HAM SPVs is progressing well. This disciplined approach to capital allocation is central to our philosophy of building sustainably and creating long-term shareholder value.

As we look ahead, our ambition is to transform Ashoka Buildcon into a more diversified, future-ready infrastructure player with a sharper global presence. We will focus on accelerating project delivery, monetizing assets prudently, capturing growth in urban infrastructure and power transmission, and expanding internationally in high-potential markets.

I want to take this opportunity to thank our employees, clients, partners, lenders, and above all, you, our shareholders, for your trust and support. Together, we will continue to build not just projects, but a legacy of impact and progress that strengthens India's future.

(Ashok Katariya)
Chairman

Contents	Page No
Corporate Information	2
Notice to Shareholders.....	3
Management Discussion and Analysis	17
Board's Report	26
Report on Corporate Governance	134
Standalone Financial Statements	
Auditors' Report	158
Balance Sheet	168
Statement of Profit & Loss	170
Cash Flow Statement	171
Notes on Accounts	173
Consolidated Financial Statements	
Auditors' Report	245
Balance Sheet	255
Statement of Profit & Loss	257
Cash Flow Statement	259
Notes on Accounts	261



Ashoka Buildcon Limited

32nd ANNUAL REPORT 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Katariya	Executive Chairman
Mr. Satish Parakh	Managing Director
Mr. Sanjay Londhe	Whole-Time Director
Mr. Ashish Kataria	Whole-Time Director
Mr. Mahendra Mehta	Independent Director
Ms. Shilpa Hiran	Independent Director
Mr. Mario Nazareth	Independent Director
Mr. Nikhilesh Panchal	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Paresh Mehta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manoj Kulkarni

STATUTORY AUDITORS

M/s. S R B C & CO. LLP, Chartered Accountants, Mumbai

BANKERS

Axis Bank Limited	Bank of India
Bandhan Bank Limited	Bank of Maharashtra
CSB Bank Limited	EXIM Bank Limited
HDFC Bank Limited	Indian Bank
ICICI Bank Limited	IDFC First Bank Limited
Indusind Bank Limited	Kotak Mahindra Bank Limited
Punjab National Bank	Punjab & Sind Bank
RBL Bank Limited	State Bank of India
Union Bank Limited	Yes Bank Limited
South Indian Bank	

Debenture Trustee

Axis Trustee Services Limited, Mumbai

Registered Office:

S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-6633705 Fax: 0253-2236704
Website: www.ashokabuildcon.com
email: investors@ashokabuildcon.com

Registrar & Share Transfer Agents

MUFG Intime India Private Limited
(erstwhile Link Intime India Private Limited)
247 Park, C-101, First Floor,
LBS Marg, Vikhroli (W), Mumbai – 400 083
Website: <https://www.in.mpms.mufig.com>
rnt.helpdesk@in.mpms.mufig.com

NOTICE TO SHAREHOLDERS



Ashoka Buildcon Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-Second (32nd) Annual General Meeting (“AGM”) of the Members of Ashoka Buildcon Limited (“the Company”) will be held on Monday, September 29, 2025, at 12.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

2. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon, as circulated to the Members, be and are hereby, considered and adopted”.

3. To appoint Mr. Ashok Katariya (DIN: 00112240), who retires by rotation as a director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ashok Katariya (DIN: 00112240), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation”.

4. To appoint Mr. Satish Parakh (DIN: 00112324), who retires by rotation as a director and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Satish Parakh (DIN: 00112324) who retires by rotation as a Director at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation”.

SPECIAL BUSINESS:

5. **Ratification of Remuneration Payable to M/s. S. R. Bhargave & Co., Cost Auditors of the Company for the financial year ending March 31, 2026**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the Company hereby ratifies the remuneration of Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals, if any, payable to M/s. S. R. Bhargave & Co., Cost Accountants (Firm Registration No.: 000218), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ending March 31, 2026”.

6. **Appointment of M/s. Sharma and Trivedi, LLP, Practicing Company Secretaries as Secretarial Auditors of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable

provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Sharma and Trivedi, LLP, (LLP IN), Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. L2021MH011000) be and are hereby appointed as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

FURTHER RESOLVED THAT in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) of the Listing Regulations as may be paid to the Secretarial Auditors at such professional fee as may be agreed between the Secretarial Auditors and Management of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise,

amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this resolution”.

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

**Sd/-
(ASHOK KATARIYA)**

Chairman

(DIN: 00112240)

Place: Mumbai

Date: August 11, 2025

Registered Office:

S. No. 861, Ashoka House,

Ashoka Marg, Vadala, Nashik – 422 011

CIN: L45200MH1993PLC071970

Tel.: 0253-6633705; Fax: 0253-2236704

Website: www.ashokabuildcon.com

e-mail: investors@ashokabuildcon.com

NOTES:

- 1) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 32nd AGM of the Company is being held through VC/OVAM.

The registered office of the Company shall be deemed to be the venue for the AGM.

- 2) This AGM is being held pursuant to the MCA Circulars through VC / OVAM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Since the AGM will be held through VC / OVAM, the Route Map is not annexed to this Notice.

The Members can attend and participate in the Annual General Meeting through VC/OVAM facility only. The Members attending the AGM through VC / OVAM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.

- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OVAM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 (“the Act”). The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csllp108@gmail.com with a copy marked to investors@ashokabuildcon.com

In the absence of such resolution / authorisation from any of them, would be considered as ‘not voted’.

- 4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 5 & 6 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto as Annexure A & B.

- 5) As per Regulation 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Also in case of request received for transmission or transposition of securities required to be issued in demat form only. Issue of shares in physical form is dispensed with.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agent, MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited (“MUFG”) for assistance in this regard. Members may also refer to Frequently Asked Questions (“FAQs”) on website <https://in.mpms.mufg.com/>

- 6) To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG in case the shares are held by them in physical form.
- 7) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG in case the shares are held by them in physical form.
- 8) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG in case the shares are held in physical form. The Members are requested to use Form Nos. ISR-1, ISR-2, ISR-3 or ISR-4 along with ISR-14 as per requirement to update KYC documents, submitting nomination, opting out for nomination etc. For any help, please contact MUFG or Company on given email addresses.

- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- 10) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- 11) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the date of AGM through email on investors@ashokabuildcon.com to enable the Management to keep the information ready and to reply suitably.
- 12) The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. There is no unclaimed / unpaid dividend amount lying in Dividend Accounts of the Company since entire amount has been transferred to IEPF pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

Members may write to rnt.helpdesk@in.mpms.mufg.com to RTA or investors@ashokabuildcon.com to the Company to claim the dividend unclaimed for previous seven year(s) from IEPF.
- 13) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for 2024-25 will also be available on the Company's website www.ashokabuildcon.com websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of MUFG <https://in.mpms.mufg.com/>
- 14) The members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at investors@ashokabuildcon.com in case they wish to obtain the same.
- 15) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM. However, facility for casting vote during the AGM through e-voting would be provided to the Members who have not cast their vote through remote e-voting earlier.
- 16) In addition to the remote e-voting facility provided by the Company, the Members who have not cast their votes

on resolutions through remote e-voting would be given a facility to cast their votes through e-voting during the AGM by clicking the link, <https://instameet.in.mpms.mufg.com> However, we encourage Members to use remote e-voting facilities during e-voting time period.

- 18) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of MUFG Intime India Private Limited, for providing e-Voting services.
- 19) Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on **Friday, September 26, 2025** and ends at 05:00 p.m. on **Sunday, September 28, 2025**, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website at <https://www.ashokabuildcon.com/financial-information.php>
- 20) During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off date September 22, 2025** may cast their votes electronically.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e. **Monday, September 22, 2025**, may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s MUFG Intime India Private Limited on telephone number 022-49186175.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 22, 2025**.
- 21) The Board of Directors has appointed Mr. Sachin Sharma (Membership No. A46900/CP. No. 20423) or failing him Mr. Dinesh Trivedi (Membership No. A23841/CP. No. 22407), or failing him Mr. Vishwanath, all Designated Partners, of M/s. Sharma and Trivedi LLP, (LLPIN: AAW-6850), Company Secretaries, Mumbai, severally, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- 22) The Members who have cast their votes by remote e-voting prior to the AGM can also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

- 23) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- 24) Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2025 to September 29, 2025 (both days inclusive) for the purpose of Annual General Meeting.

- 25) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

- 26) Members may also note that the Notice of the 32nd AGM and the Annual Report for FY2024-25 are available on the Company's website at <https://www.ashokabuildcon.com/financial-information.php>

The Company has hosted on its website the list of unclaimed dividends transferred to IEPF at <https://www.ashokabuildcon.com/unpaid-unclaimed-dividends.php>

- 29) Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

31) Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA") / Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories and/

or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited, <https://in.mpms.mufg.com/> under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- a) Enter existing username, Password & click on “Login”.
- b) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders holding shares in NSDL form, shall provide ‘D’ above
 - Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote.

“Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://in.mpms.mufg.com>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

Instructions for Members for attending the AGM through VC/ OAVM are as under:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Instructions for Members for attending the AGM through VC/ OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the MUFG Insta vote e-Voting system. The Members may access by following the steps mentioned above for Access to Instavote e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at the Speaker Registration will open from Wednesday, September 17, 2025 (09:00 a.m. IST) to Friday, September 19, 2025 (till 05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**For and on behalf of the Board of Directors of
Ashoka Buildcon Limited**

SD/-

Place: Mumbai

Date: August 11, 2025

(ASHOK KATARIYA)

Chairman

(DIN: 00112240)

Registered Office:

S. No. 861, Ashoka House,

Ashoka Marg, Vadala, Nashik – 422 011

CIN: L45200MH1993PLC071970

Tel.: 0253-6633705; Fax: 0253-2236704

Website: www.ashokabuildcon.com

e-mail: investors@ashokabuildcon.com

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) the Company is required to appoint a Cost Auditor to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s S R Bhargave & Co.(Firm Registration No. 000218) Cost Accountants, Pune, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year ending March 31, 2026, at a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement of expenses at actuals and out-of-pocket expenses as may be incurred by the Cost Auditors. The turnover subject to Cost Audit is Rs.4,127.49 Crore in the segments viz. revenue from Road and RMC Projects.

Your Company has received consent from M/s S R Bhargave & Co., Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2025-26 along with certificate confirming their independence and eligibility.

In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be approved / ratified by the Shareholders of the Company. Accordingly, the consent of the shareholders is sought for the purpose.

None of the Directors and Key Managerial Persons and their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution.

The Board recommends the resolution as set out at Item No. 5 for approval by the Members as an Ordinary Resolution.

Item No. 6:

Proposal:

As per section 204 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders’ approval at the Annual General Meeting.

Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India (“SEBI”).

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on May 23, 2025, has approved the appointment of M/s. Sharma and Trivedi, LLP, (“the Firm”) a peer reviewed firm of Company Secretaries in practice (ICSI Firm Registration No L2021MH011000), as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Profile:

The firm holds the Peer Reviewed Certificate No. 5560/2024 and UID No.L2021MH011000. The Firm has 3 Partners enriched with decades of experience in the field of company secretarial and other compliance matters. Prior to this proposed appointment, the Firm has been earlier associated as the Secretarial Auditor of the Company and has demonstrated their expertise and proficiency in handling Secretarial audits of the Company, since its inception from 12th April, 2021. They are also Secretarial Auditors of other renowned companies. The firm is well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Eligibility:

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Remuneration:

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26 shall be Rs.3,00,000 (Rupees Three Lakhs Only) in addition to out of pocket expenses and subject to taxes as applicable.

The remuneration proposed to be paid to the Secretarial Auditor for the Financial Year 2025-26 till the Financial Year 2029-30, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will commensurate with the scope of work and other requirements as mutually agreed.

The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

Basis of Recommendation:

The Audit Committee evaluated M/s. Sharma and Trivedi LLP on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution as set out at Item No. 6 for approval by the Members as an Ordinary Resolution.

**For and on behalf of the Board of Directors
of Ashoka Buildcon Limited**

Sd/-

**Place: Mumbai
Date: August 11, 2025**

**(ASHOK KATARIYA)
Chairman
(DIN: 00112240)**

Registered Office:
S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-6633705; Fax: 0253-2236704
Website: www.ashokabuildcon.com
e-mail: investors@ashokabuildcon.com

Annexure A

In terms of Section 152 of the Companies Act, 2013, Mr. Ashok Katariya (DIN:00112240) and Mr. Satish Parakh (DIN:00112324), retire by rotation at this Meeting and being eligible, offer themselves for re-appointment.

The details of Directors retiring by rotation as required pursuant to Regulations 26(4) and 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2”), issued by the Institute of Company Secretaries of India are given hereunder:

Particulars	Ashok Katariya (DIN:00112240)	Satish Parakh (DIN:00112324)
Designation	Whole-time Director, designated as Chairman	Managing Director
Date of birth	July 20, 1949	October 24, 1958
Age	76 years	67 years
Date of Re-Appointment / Appointment	April 01, 2024	April 01, 2025
Brief Resume of the Director including nature of expertise in specific functional areas	Qualification: BE Civil (Gold Medallist) Experience: In 1976, Mr. Katariya laid the foundation of the Company. A Gold medalist from College of Engineering Pune. A visionary, a leader and a determined individual. Mr. Katariya is the guiding force for the organisation. His expertise lies in Project execution and industry knowledge. He also possesses experience in Accounting and General Management. He is recipient of Lifetime Achievement award from the Association of Consulting Civil Engineers.	Qualification: BE Civil Experience: Mr. Parakh’s association with Ashoka Group began in 1982. Under his leadership company has consolidated its position amongst the leading highway developers in the country. He has spearheaded the company’s diversification in Power (EPC) projects. He possesses Project execution skills along with expertise in Management and Business Strategy. His vision in envisaging new areas has helped the company to grow at this level. He has been honoured with various awards and recognitions including • Infrastructure Thought Leader of the Year from Economic Times; • Infrastructure Awards and Outstanding Contribution to Roads and Highways from Construction Times Awards • India’s Most Respected Entrepreneurs awards 2025 from Hurun India
No. of shares held in the Company as on March 31, 2025	1,52,36,036 (5.43%)	59,04,097 (2.10%)
Remuneration for FY 2024-25	Rs. 5,12,68,150/-	Rs. 5,12,68,150/-
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	• Ashoka Buildcon Limited • Mahayaan Global Equipment Solutions Private Limited • Ashoka Builders (Nasik) Private Limited • Ashoka-DSC Katni Bypass Road Limited • Ashoka Industrial Park Private Limited • Indo Global Warehousing and Services Private Limited • Ashoka Vanrai Developments Private Limited • Blue Feather Infotech Private Limited • Ashoka Nirmiti Private Limited • Ashoka Premises Private Limited • Ashoka Biogreen Private Limited • A One Tiles Private Limited • Ashoka Construwel Private Limited	• Ashoka Buildcon Limited • Ashoka promoters private Limited • Ashoka Premises Private Limited • Ashoka Universal Academy Private Limited • Ashoka Nirmiti Private Limited • Ashoka Concessions Limited • Ashoka-DSC Katni Bypass Road Limited • Ashoka Dhankuni Kharagpur Tollway Limited • Ashoka Industrial Park Private Limited • Ashoka Kharar Ludhiana Road Limited • Indo Global Warehousing and Services Private Limited • Ashoka Vanrai Developments Private Limited • Blue Feather Infotech Private Limited

Chairman/Member of the Committee of Board of Directors as on March 31, 2025;	Nil	
A. Audit Committee;	No	Yes. Chairman of Audit Committee of Ashoka Concessions Limited
B. Stakeholders Relationship Committee	No	No
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Ashok Katariya except Mr. Ashish Kataria (son) who is a Whole-time Director of the Company.	None
No. of Board Meetings attended during FY2024-25	He attended 9 meetings of the Board of Directors out of 10 meetings held during FY 2024-25.	He attended 9 meetings of the Board of Directors out of 10 meetings held during FY 2024-25.

Annexure B

i) The details of shares held by Mr. Ashok Katariya and his relatives in the Company are as under:

Sr. No.	Name of Director & his relatives	No. of shares Held	% of total no. of Shares
1	Ashok Katariya	1,52,36,036	5.43
2	Asha Katariya	1,99,68,826	7.11
3	Ashok Katariya-HUF	1,45,54,471	5.18
4	Ashish Kataria	1,36,88,598	4.88
5	Ashish Kataria-HUF	1,27,84,151	4.55
6	Astha Kataria	1,12,22,893	4.00
7	Ayush Kataria	28,70,428	1.02
8	Shweta Modi	57,74,544	2.06

ii) The details of shares held by Mr. Satish Parakh and his relatives in the Company are as under:

Sr. No.	Name of Director & his relatives	No. of shares Held	% of total no. of Shares
1	Satish Dhondulal Parakh	59,04,097	2.10
2	Satish Dhondulal Parakh (HUF)	53,90,287	1.92
3	Shobha Satish Parakh	3,80,45,512	13.55
4	Aditya Satish Parakh	25,72,978	0.92
5	Snehal Manjeet Khatri	4,20,352	0.15
6	Ankita Aditya Parakh	75,000	0.03
7	Lemon Tree Trust	2,50,000	0.09
8	Green Apple Trust	50,000	0.02

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENT

This report may contain forward looking statements, which describe the Company's objectives, projections, estimates, expectations or predictions within the applicable Securities Laws and Regulations. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

INDIAN ECONOMY

India's economic landscape in 2025 reflects a combination of resilience and emerging challenges.

According to projections by the International Monetary Fund (IMF), India's real GDP growth is expected to reach 6.2% this year, making it the fastest-growing major economy in the world.

This growth is driven by strong private consumption especially in rural areas and continued public investment in infrastructure and manufacturing.

Significantly, India has overtaken Japan to become the world's fourth-largest economy, with a nominal GDP of \$4.18 trillion.

However, global uncertainties such as trade tensions and geopolitical risks have prompted Moody's to revise India's growth forecast for 2025 slightly downward to 6.3%.

On the domestic front, the Reserve Bank of India (RBI) has taken a cautious approach to monetary policy in its efforts to balance growth with inflation control.

In June 2025, the Reserve Bank of India (RBI) cut the repo rate by 50 basis points, bringing it down to 5.50%. It also changed its policy stance to "accommodative" to help boost the economy.

This was the biggest rate cut since March 2020, when emergency steps were taken during the COVID-19 pandemic.

The RBI also lowered the Cash Reserve Ratio (CRR) by 100 basis points to 3%. This means banks can now lend more money, which is expected to support growth during uncertain global conditions. Before this, the RBI had already cut the repo rate by 25 basis points in both February and April 2025. So far this year, the total rate cut has been 100 basis points.

These decisions show that the RBI is trying to support the economy as inflation is easing and global risks remain.

To support liquidity, the RBI has injected substantial capital into the banking system, aiming to lower interbank lending rates and boost credit growth.

Despite these efforts, the Indian rupee has shown signs of volatility. Analysts anticipate further depreciation in the months

ahead, influenced by expected rate cuts and a reduction in RBI's intervention in the currency markets.

India's medium- to long-term economic outlook remains promising, supported by ongoing structural reforms, rapid advancements in digital infrastructure, and a focus on inclusive development.

Key sectors such as renewable energy, manufacturing, and technology are poised to drive future growth.

Nonetheless, several risks persist. These include global geopolitical instability, potential disruptions in supply chains, and domestic concerns like an uneven rural recovery and climate-induced agricultural challenges.

Sustaining India's growth momentum will require continued policy support, prudent macroeconomic management, and targeted interventions to mitigate both external and internal risks.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2123826&utm_source

https://timesofindia.indiatimes.com/business/india-business/moodys-cuts-indias-2025-gdp-growth-forecast-to-6-3-amidst-trumps-trade-tariff-uncertainty-india-pakistan-tensions/articleshow/120923531.cms?utm_source

<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154573&ModuleId=3#:~:text=Policy%20repo%20rate%20is%20being,per%20cent%20with%20immediate%20effect.>

INDUSTRY OVERVIEW

India's infrastructure sector is very important for the country's economic growth. It helps create jobs, supports businesses, and makes India more competitive in the world. The government has been focusing strongly on this sector, which has led to large investments, faster upgrades, and important changes in areas like roads, railways, energy, city infrastructure, and logistics.

Several key government programs are helping plan and complete projects more quickly. These include the National Infrastructure Pipeline (NIP), the PM Gati Shakti Master Plan, and the Jal Jeevan Mission. Together, they aim to build a more connected and efficient India.

One of the biggest changes is happening in India's road network. Roads are the backbone of the economy because they connect people, goods, and markets. Over the last ten years, the government has invested heavily to expand national highways to more than 146,000 kilometers. This helps goods move faster across states and makes travel easier. Big expressway projects like the Delhi-Mumbai and Bengaluru-Chennai corridors, as well as the Bharatmala Pariyojana, are improving how goods are transported, saving time and costs.

Recently, the government approved new National High-Speed Road Corridor projects that cover 936 kilometers, with a budget of INR 50,655 crores. These roads will reduce traffic congestion and improve connectivity across the country. Modern technology like GNSS-based toll collection and the use of FASTag (an electronic toll payment system) is making travel smoother and helping collect tolls more efficiently.

As cities grow quickly and people demand better infrastructure, the government is focusing on building sustainable and high-quality projects. Future plans include more partnerships between the government and private companies (called PPP models), selling or leasing government assets to raise money (asset monetisation), and using digital technology to manage infrastructure better.

Looking ahead, India is pushing for developments in electric vehicles, green highways, high-speed trains, and smart cities. These efforts support India's long-term goal of becoming a developed and modern nation by 2047, a vision called "Viksit Bharat @ 2047."

<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=151963&ModuleId=3&reg=3&lang=1>

<https://www.news18.com/india/delhi-mumbai-expressway-1136-km-of-total-1386-km-ready-oct-2025-final-deadline-govt-tells-parliament-8985751.html?utm>

Highways

India continues to have the world's second-largest road network, with National Highways stretching over 146,195 kilometers. These highways are essential for transportation and play a big role in driving the country's economy.

In the last 10 years, the National Highway network has grown rapidly. It increased by more than 60%, from about 91,287 kilometers in 2014 to over 146,000 kilometers today. There has been a big focus on building high-capacity roads, including high-speed corridors, which grew from just 93 kilometers to 2,474 kilometers. Similarly, the length of four-lane or wider highways more than doubled, helping to improve road quality and traffic flow.

In the financial year 2024-25, the National Highway Authority of India (NHAI) built 5,614 kilometers of highways. Although this is good progress, the speed of building and awarding new projects slowed down a bit due to longer election periods and delays in starting new work.

Looking ahead to 2025-26, the Ministry of Road Transport and Highways (MoRTH) plans to speed things up, aiming to build 10,000 to 10,500 kilometers of highways. About 30% of this work will focus on upgrading existing roads, not just building new ones. The government is also prioritizing development in

underdeveloped areas, with special targets of 1,100 kilometers in the North-Eastern states and 750 kilometers in tribal regions. There is also a big plan to create a 5,800-kilometer high-speed corridor network to improve travel across the country.

To fund these projects, NHAI is using different methods to raise money, including Toll Operate Transfer (TOT), Infrastructure Investment Trusts (InvITs), and toll securitization. In 2024-25, they raised INR 28,724 crore this way, including a record INR 17,738 crore from one InvIT round. Monetisation of highways is becoming a key way to get funds, with a target of INR 30,000 crore for 2025-26. NHAI has already identified 24 highway assets covering 1,472 kilometers for monetisation next year.

The government also wants private companies to invest more in highway projects. For 2025-26, the goal is to attract INR 35,000 crore from the private sector through Build-Operate-Transfer (BoT) projects, mainly for multi-lane and expressway projects. Around 30% of all highway projects awarded are expected to be developed through Public-Private Partnerships (PPP), helping to speed up construction and improve quality.

The government is also focusing on high-speed corridors, using digital tools to monitor projects better, simplifying approval processes, and offering strong policy support to improve how fast and efficiently highways are built.

Looking to the future, under its Vision 2047 plan, MoRTH aims to build 50,000 kilometers of access-controlled highways. These highways will mostly be 4 to 8 lanes wide, making travel faster and safer. While the annual growth in highway length might slow compared to recent years, the focus will be on building better, high-quality roads.

NHAI remains committed to creating world-class highway infrastructure that will boost India's economy and development. The expanding road network will continue to be a key driver of progress, helping to connect people, businesses, and markets across the country.

Source: HSCs- High Speed Corridors

https://nhai.gov.in/nhai/sites/default/files/2025-04/NHAI_Press_Release-NHAI_Achieves_Robust_Growth_in_National-Highway_Construction_During_FY-2024-25.pdf

<https://www.financialexpress.com/business/infrastructure-highway-construction-target-for-fy26-set-at-10000-km-3788468/>

<https://www.livemint.com/industry/centre-3-000-km-access-controlled-highways-fy26-30-000-crore-monetisation-nhai-11739692854102.html>

<https://www.livemint.com/news/india/india-highway-construction-fy25-india-highway-construction-slowdown-highway-strengthening-projects-india-morth-highways-11743482086219.html>

<https://www.financialexpress.com/business/infrastructure-nhai-surpasses-fy25-construction-target-by-9-3796727/>

Continued Growth Momentum in Toll Collections

In the financial year 2025 (FY25), India's toll collections reached an all-time high of INR 72,931 crore, showing a strong growth of 12.5% compared to the previous year. This increase happened because more vehicles are using the highways, toll rates were raised to keep up with inflation, and new toll roads were added to the network. These changes have helped improve connectivity and made travel across the country smoother and more efficient.

To make paying tolls easier and faster, the government is rolling out a new system called GNSS-based Electronic Toll Collection. This system uses satellite technology to automatically deduct toll charges without the need for physical toll booths or barriers. This will help reduce traffic congestion at toll plazas and make sure toll collections are more accurate by preventing evasion.

By introducing GNSS-based tolling, India is modernizing its transport infrastructure. This technology will make journeys faster and more convenient for travelers while supporting the country's goal of building a more efficient and transparent road network.

(Source: https://nhai.gov.in/nhai/sites/default/files/2024-06/Press_Release_GNSS_EOI.pdf)

<https://economictimes.indiatimes.com/news/economy/infrastructure/toll-mopup-rises-12-5-in-fy25-to-an-all-time-high/articleshow/119954601.cms?from=mdr>

<https://indianexpress.com/article/india/with-up-rajasthan-gujarat-topping-the-user-fee-listing-fy25-toll-collection-headed-for-a-new-record-9921084/>)

Railways

India's railway system is going through a major transformation focused on modernization, safety, and increasing capacity. The government is working hard to develop faster trains, including semi-high-speed and high-speed rail corridors, while also upgrading railway stations to make them more comfortable and efficient for passengers. At the same time, efforts are being made to improve freight services, helping goods move faster and more reliably across the country.

One of the biggest highlights is the expansion of the Vande Bharat trains, which are modern, fast, and made in India. New routes for these trains are being introduced to connect important cities and regions better. Another important step is electrifying the railway tracks. More than 98% of India's broad-gauge railway lines are now electrified, which helps reduce pollution and supports the country's goal of greener, more sustainable transportation.

In the government's Union Budget for 2025–26, a large

amount of INR 2.52 lakh crore was allocated to the Ministry of Railways. This money will be used for building new railway lines, doubling existing tracks to handle more trains, and completing electrification projects. The budget also supports installing modern signalling systems, which improve train safety and make railway operations more efficient.

Overall, these investments and upgrades aim to create a faster, safer, and more environmentally friendly railway network that meets the needs of passengers and businesses, helping India grow and connect better than ever before.

(Source <https://pib.gov.in/PressReleasePage.aspx?PRID=2098714>)

<https://pib.gov.in/PressReleasePage.aspx?PRID=2115511>)

Water Sector

India's rapid urbanisation and growing population have significantly increased the demand for sustainable water and wastewater management solutions. With rising environmental regulations and the need to restore river ecosystems and bring back lost glory, Municipal and Industrial bodies are increasingly investing in advanced treatment technologies. The wastewater treatment market in India is projected to grow at a robust pace, driven by government initiatives such as the Namami Gange programme, river rejuvenation projects, and Smart City missions.

Ashoka Buildcon continues to strengthen its presence in this high-potential segment through its expertise in designing and executing complex projects on a Design-Build-Operate (DBO) model. Our current engagement on the Poisar River project exemplifies this capability, where we are delivering modern, fully automated modular sewage treatment plants based on MBR technology, laying sewer networks, and integrating interceptors to improve water quality and river health. The scope includes 15 years of operations and maintenance, ensuring long-term efficiency and compliance with stringent environmental norms.

Looking ahead, we see wastewater management not just as a business opportunity, but as an essential pillar of sustainable urban development. With growing emphasis on smart monitoring, decentralised treatment, and energy-efficient processes, Ashoka Buildcon is poised to play a pivotal role in shaping next-generation water infrastructure. Our strategic focus remains on leveraging advanced technologies, driving operational excellence, and delivering solutions that balance cost efficiency with environmental responsibility. As cities grow and water scarcity intensifies, our goal is to create resilient, future-ready systems that safeguard public health and restore natural water bodies.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098368#:~:text=While%20presenting%20the%20Union%20Budget,Mission%20stands%20extended%20until%202028.>)

Airport Sector

India's aviation industry is growing very quickly. Domestic air travel is expected to double by 2030, thanks to a rising middle class, higher incomes, and continuous improvements in airport and airline infrastructure. Because of this fast growth, India is also becoming an important player in international air travel and is expected to be the fifth-largest market for outbound tourism by 2027. This means many more Indians will be traveling abroad in the coming years.

One of the main reasons for this growth is the government's UDAN scheme, which aims to make air travel affordable and improve connectivity in smaller cities and towns. Under this program, 619 new flight routes have started, connecting 88 airports across the country. The government also plans to build 50 new airports in the next five years and link 120 more destinations within the next ten years to reach more people and places.

To support all these developments, the National Infrastructure Pipeline (NIP) has set aside more than INR 91,000 crore for building and upgrading airport infrastructure between 2019 and 2025. By November 2024, about INR 82,600 crore of this amount had already been spent, showing strong government commitment to modernizing airports and making air travel more convenient and efficient for everyone.

Overall, India's aviation sector is on a path of rapid expansion, improving travel options for millions, boosting tourism, and helping connect the country better than ever before.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2123537>)

Union Budget Highlights for the Infrastructure Sector

The Union Budget for the financial year 2025–26 presents a clear plan to boost India's economic growth, with infrastructure development playing a major role in achieving the long-term goal of Viksit Bharat 2047.

A large amount of INR 11.21 lakh crore has been set aside for capital spending. This money will be used to improve important sectors like transportation, energy, urban development, and water supply. The goal is to make the country more connected, enhance public services, and increase overall productivity in the economy.

Out of this, the Ministry of Road Transport and Highways (MoRTH) has been given INR 2.72 lakh crore for the year, which is about the same as last year. Even though the budget hasn't increased, this funding will help continue building and expanding highways and expressways. This is important, especially because rising interest rates and higher land costs make these projects more expensive. Within this, INR 1.87 lakh crore is allocated specifically to the National Highways

Authority of India (NHAI), which is a 10% increase from last year's amount.

To raise more money for infrastructure projects, the government has introduced a new asset monetisation plan for 2025 to 2030. The plan aims to generate INR 10 lakh crore by selling or leasing existing government assets. This follows the success of a similar plan started in 2021. Also, ministries related to infrastructure are required to prepare a detailed three-year plan for projects under public-private partnerships (PPP), where private companies work with the government. States will get incentives, including INR 1.5 lakh crore in 50-year interest-free loans, to spend on important projects and reforms.

The government continues to prioritize key initiatives such as the National Infrastructure Pipeline (NIP), the PM Gati Shakti Master Plan for integrated development, and the Jal Jeevan Mission (JJM) to provide clean drinking water to rural homes. The budget increases funds for JJM to achieve 100% access to safe water in villages.

To improve air travel in smaller cities and regions, a revised UDAN scheme has been announced. This plan aims to connect 120 new destinations and serve around four crore passengers over the next ten years. Special attention will be given to improving connectivity in hilly areas, remote districts, and the Northeast through new helipads and smaller airports. In Bihar, the government plans to build new greenfield airports, expand the existing Patna airport, and develop a new brownfield airport. This shows a comprehensive effort to strengthen infrastructure both regionally and nationally.

Source: <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts-hub/documents/2025/ey-union-budget-2025-alert-infra-sector.pdf>

1. COMPANY OVERVIEW

1.1. Business Overview for the Fiscal Year 2024 – 25

During FY25, the Company recorded a decline in revenue of ~8% on a standalone level whereas the higher increase in operating expenses impacted the profitability. As of 31st March 2025, EBITDA stood at Rs.673 Crores with EBITDA margin of 9% and Profit After Tax stood at Rs.197 Crores with PAT Margins at 2.74%.

Total Order Inflow during the year FY25 stood at Rs.7,874.60 Crore, where roads and bridges comprised of Rs.7,417.57 Crore and Power T&D Project worth Rs.457.03 Crore.

a. Updates on Asset Monetization

Asset monetization program continues to substantiate the Company's full cycle credentials and efficient use of capital to develop, construct, commission, operate and sale

of investments. The improvement in the overall business environment also helped your Company in its efforts for monetizing some of its assets.

Further, divestment of road project SPVs will facilitate successful exit to financial investor of Ashoka Concessions Limited, a subsidiary of the Company and efficient release of capital. Currently the Company is pursuing sale of HAM projects, toll projects & annuity projects of National/state highway authorities.

b. Project Updates

The updates on the Projects won and other developments as regards the Projects undertaken by the Company and its subsidiaries are covered in the Board's Report.

c. Order Book

The Company had an order book of Rs.14,905 Crore as on March 31, 2025. The breakup of order is, the roads and railway project are Rs.10866.54 Crores, which is 73% of the total order book. Among the road projects, HAM projects are to the tune of Rs.1859 Crores and EPC road projects are Rs.8687.44 Crore and railway is around Rs.320 Crore. Power T&D is to the tune of Rs.3002.05 Crore which is approximately 20% of the total order book.

The total EPC building segment is Rs.420.30 Crores, which is 3% of the order book. The Company's focus would always remain on maintaining a sustainable EPC business in segments encompassing highways, railways, power generation, transmission & distribution and buildings as well.

d. Innovation, Quality, Safety and Environment

The Company continues its focus on the latest technology, innovative construction practices as well as ensuring high quality in its entire work. Your Company is also conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the sustainable construction.

Your Company is very much sensitive and concerned about the health and safety of all its employees and other stakeholders. QHSE Policy and procedure have been framed and are implemented at all Project sites and offices.

The Company is dedicated to adopting internationally recognised best practices and adhering to all relevant health, safety and environmental regulations across its operations. It ensures compliance with occupational health and safety laws, regulations and contractual obligations concerning the wellbeing of employees and subcontractors at project sites and manufacturing facilities. The Company identifies incident reporting and investigation as an integral

step to understanding the potential areas of improvement.

In this regard, your Company has the following accreditations:

- Integrated Management System comprising of Certification of ISO 9001: 2015, ISO 14001: 2015 and ISO:45001:2018
- Quality Management System ISO:9001:2015
- Environmental Management System ISO 14001: 2015;
- Occupational Health and Safety Management System; ISO:45001:2018; and
- Green House Gases Monitoring and Measurement and planning for reduction management system ISO 14064.1:2006 & ISO 14064.2:2006

e. Resources and Liquidity

The finance cost had increased due to higher usage of bank credit limit, interest bearing Mobilization Advance from clients, though decrease in interest rate as compared to previous year. The total consolidated project debt of various subsidiaries of the Company (road project SPVs developing & managing road concessions for NHAI and state authorities) stood at Rs.6796 Crore as on March 31, 2025.

The Interest cost have gone up due to increased borrowing but due to a proper mix of products like Working Capital Demand Loans, Supply Chain Finance, Commercial Papers, NCDs and Corporate Credit Cards have kept the cost at reasonable levels. The Company is comfortable in sourcing for the funding of the ongoing and upcoming projects.

The Long Term rating of the Company is 'AA/Stable' by Acuite and 'AA- / Negative' by CRISIL. The Company is thereby comfortably placed in its working capital financing.

f. Challenges and Risks

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk interest rate risk, currency risk and product / commodity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks etc.

i. Interest rate risk: The Company's activities

exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance new projects, all of which in turn may adversely affect results of operations. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.

- ii. **Foreign currency risk:** The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very less and relates primarily to the Company's creditors for capital expenditures. The Company regularly monitors Foreign Currency exposure and movement in forex rates for appropriate decision. The Company has approved Forex Hedging Policy.
- iii. **Commodity Price Risk:** While executing certain projects, the Company has to buy material which contains precious metals i.e. aluminum, copper, etc. For the same, the Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations and hedging wherever possible.

The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers and through commodity hedging.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost means of sourcing liquidity through banking lines, trade finance and capital markets. In addition, processes and policies related to such risks are overseen by senior management.

(c) Regulatory Risk

The Company executes various Projects across the Country and hence the Company is exposed to risks attached to various statutes, laws and regulations of various states. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits and advise from various experts in respective fields.

(d) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees.

g. Internal Control and its adequacy

At Ashoka Buildcon Limited, Internal Controls are a key pillar for compliance of Corporate Governance. It operates through ERP system – SAP and has implemented adequate internal controls, which safeguard the Company's resources and ensures efficiency in operations, effective monitoring systems, and compliance with applicable laws and regulations.

The Company has well-placed function-wise detailed internal control system, and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control framework commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone and consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Internal control systems are aligned to prevent frauds and errors, if any.

A company's internal financial control over financial reporting includes following policies and procedures:

- Maintenance of records accurately and fairly;
- provides reasonable assurance that transactions are recorded as necessary to permit preparation of standalone, consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of matrix approved by management.

- provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

The Management have approved, adopted and implemented various policies, documents/standard operating procedures which assist the various departments of the Company in ensuring accountability, accuracy, controls and transparency within the organization. The Audit Committee periodically reviews the adequacy of the internal control systems and provides direction and guidance.

The internal audit plan is approved by Audit Committee which covers more than 80% of expected annual business every year. The Audit Plan includes a combination of audit of internal control systems and operational audits. Audit of internal control system focuses on the adequacy of internal controls in the Company and also the reporting system in various functional areas like Procurement, Project execution & Billing, Construction Equipment and vehicles, accounts, human resource, administration and other departments. The audit of information technology general control (ITGC) is also done every year by Internal auditors and Statutory auditors of the Company.

The findings of the Internal Audit and Internal Control system are shared by internal auditors with the Audit Committee by way of presentation. The Audit Committee has expressed its satisfaction with the adequacy of the Internal Control systems and procedures of the Company for monitoring these systems.

Whistle-blower mechanism, an important element of the internal control system, encourages the directors and employees to report genuine concerns, misconduct, or fraud without any fear of unfair treatment or punishment with direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

h. Human Resource Management

The Human Resource Department is dynamic and there have been developments and emerging practices followed by HR Dept. Further there have been addition of new verticals in the organization creating more business opportunities. The Human Resource Department of the Company has significantly invested in its employer brand to attract and retain top talent and is focused on communicating the Company culture, values, and employee value proposition to differentiate themselves and appeal to prospective candidates. For the Financial Year 2024-25, the Company's focus remained on attracting and retaining the right talent to support business objectives, improve governance, and foster an inclusive work culture.

Training and development delivered via virtual mode i.e. e-learning offers the chance to the organization to deliver training at far reduced cost than traditional methods which require physical space and provisions. However, extensive skill development programs are conducted for site supervisors and vehicle operators to enhance and upgrade their skill sets. Commitment to governance was demonstrated through comprehensive code of conduct training, ensuring ethical standards across all the Offices and Project sites.

Ashoka Buildcon's Learning Environment ('ABLE') offers several benefits, including flexibility to learners to access learning content at their convenience, pace, anytime and anywhere. The ABLE provides opportunities for individuals to update their skills and knowledge and allows our professionals to acquire knowledge in their domain. This platform incorporates multimedia elements such as videos, simulations, and interactive quizzes. These features make the learning process more engaging and enhance understanding by catering to different learning styles for up-skilling and reskilling of our employees.

i. Financial Overview

Standalone Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2025	Fiscal 2024
Revenue from Operations	7061.43	7726.66
Other Income	126.37	114.61
Total Income	7187.80	7841.27
Expenses		
Cost of Material Consumed	2882.22	3442.99
Construction Expenses	3140.31	3263.23
Employee Benefits Expenses	240.46	233.05
Finance Expenses	296.35	228.06
Depreciation and Amortisation	98.20	104.64
Other Expenses	251.55	210.90
Total Expenses	6901.09	7482.87
Profit before exceptional items	278.70	358.40
Less -Exceptional Items	-	(216.64)
Share of Profit from Partnership Firms and AOPs	0.20	0.43
Profit /(Loss) before Tax	278.90	575.47
Tax Expense:	81.66	132.71
Current Tax	79.46	153.55
Deferred Tax	2.20	(20.84)
Add - Other Comprehensive Income	(0.34)	0.02
Profit for the year	197.24	442.78

Revenue from Operations

During the Fiscal 2025, on Standalone basis, your Company registered revenue from operations of Rs.7,061.43 Crore as against Rs.7,726.66 Crore in Fiscal 2024, showing a decrease of ~8.60% mainly due to lesser new bids floated by the Authority due to general elections during the period, delay in starting of execution in case of few new projects as planned due to delay in contract document execution, approval from clients for drawing, etc.

Other Income

Other income for the Fiscal 2025 stood at Rs.126.37 Crore as compared to Rs.114.61 Crore in Fiscal 2024, with increase of ~10%, mainly due to increase in interest income on loans given to Subsidiaries, Joint venture companies, Reversal of obligation towards Investor in Subsidiary.

Cost and Expenses

Cost of Material Consumed and Construction Expenses decreased by ~10% to Rs.6,022.53 Crore in Fiscal 2025 from Rs.6,706.22 Crore in Fiscal 2024, in line with reduction in revenue from operations. There is a pressure of increase in prices of material and cost of construction.

Employee Benefit Expenses

Employee Benefit Expenses increased marginally by ~3% to Rs.240.46 Crore in Fiscal 2025 from Rs.233.05 Crore in Fiscal 2024, primarily on account of regular annual increments to existing staff.

Other Expenses

Other expenses increased to Rs.251.55 Crore in FY 2025 from Rs.210.90 Crore, by ~19%, mainly due to increase in provisioning for expected credit loss on account of increased working capital cycle and, travelling and other admin expenses. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, CSR, donation etc.

Depreciation and Amortisation Expenses

Depreciation decreased by ~6% to Rs.98.20 Crore in Fiscal 2025 from Rs.104.64 Crore in Fiscal 2024, mainly due to lower capex as compared to previous year to the tune of Rs.90 Crore as compared to Rs.148 Crore in previous year.

Finance Costs

Finance costs increased by ~30% to Rs.296.35 Crore in Fiscal 2025 from Rs.228.06 Crore in Fiscal 2024. The finance cost comprises of interest on term loan, working capital loan, Commercial Papers, Non-convertible Debentures, bank guarantee charges and other borrowing costs. Finance cost has

increased mainly due to increased working capital cycle on account of nature of projects where initially working capital requirement is more. The cost also increased due to increase in interest rates, increase in Interest on working capital loans and interest bearing mobilisation advances taken from client for execution of projects.

Exceptional Items

There are no exceptional gains/losses during Fiscal 2025 as compared to exceptional gain of Rs.216.64 Crore in Fiscal 2024 on account of profit on sale of investment in subsidiary company i.e. Unison Enviro Private Limited.

Key Financial Ratios - Standalone Financial Statements

Particulars	Fiscal 2025	Fiscal 2024
Current Ratio	1.82	1.43
Debt Equity Ratio	0.51	0.38
Debt Service Coverage Ratio	0.72	2.56
Interest Service Coverage Ratio	2.12	4.13
Inventory Turnover (No of Days)	50 days	39 days
Trade Receivable Turnover ratio	1.85	2.36
EBIDTA (%)	9.37%	8.81%
Net Profit Margin (%)	2.74%	5.65%
Return on Equity (excluding exceptional item)	5.03%	6.30%

Consolidated Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2025	Fiscal 2024
Revenue from Operations	10,036.63	9,798.46
Other Income	168.79	206.83
Total Income	10,205.42	10,005.29
Expenses		
Cost of Material Consumed	2,978.69	3,591.96
Construction Expenses	3,371.66	3,217.13
Employee Benefits Expenses	446.18	438.68
Finance Expenses	1,245.31	1,310.39
Depreciation and Amortisation	289.71	366.63
Other Expenses	320.00	299.19
Total Expenses	8,651.55	9,223.98
Profit / (loss) from associate and joint venture	0.91	(18.26)
Less -Exceptional Items	-	(106.92)
Profit / (Loss) before Tax	1,554.78	869.97
Tax Expense:		
Current Tax	282.94	261.34
Deferred Tax	(461.73)	87.40
Add - Other Comprehensive Income	1.37	0.15
Profit for the year	1,734.94	521.38

Revenue from Operations

During the Fiscal 2025, on a consolidated basis, your Company registered revenue from operations of Rs.10,036.63 Crore as against Rs.9,798.46 Crore in Fiscal 2024, showing marginal increase of ~2%, mainly due to increase in turnover of real estate business to Rs.715.39 Crore during the year as against Rs.424.10 Crore in previous financial year, whereas, turnover in Construction contract/BOT/ HAM projects was marginally decreased from Rs.9,374 Crore to Rs.9,321 Crore.

Other Income

Other income for the Fiscal 2025 stood at Rs.168.79 Crore as compared to Rs.206.83 Crore in Fiscal 2024, showing decrease of ~18%. The nature of other income primarily constitutes, interest income on deposits with banks, profit on sale of assets and investments etc.

Cost of Material Consumed and Construction Expenses

Cost of Material Consumed and Construction Expenses decreased by ~6.7% to Rs.6,350.35 Crore in Fiscal 2025 against Rs.6,809.09 Crore in Fiscal 2024. This cost has decreased proportionately in line with decrease in turnover.

Employee Benefit Expenses

Employee Benefit Expenses marginally increased to Rs.446.18 in Fiscal 2025 against Rs.438.68 Crore in Fiscal 2024, primarily on account of regular annual increments to the existing staff.

Other Expenses

Other expenses increased by ~7 % in Fiscal 2025 to Rs.320 Crore as compared to the previous financial year. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, donation etc. Increase in cost is mainly due to provision of expected credit loss on receivables (Refer Note 54) and marketing & advertisement expenses.

Depreciation and amortisation expenses

Depreciation and amortisation expenses were decreased by 21% to Rs.289.71 Crore in Fiscal 2025 from Rs.366.63 Crore in Fiscal 2024, primarily on account of lesser addition of machineries, construction equipment, vehicles, etc. as new assets in fixed assets block and reduction in charge for license to collect toll as compared with previous year.

Finance Costs

Finance costs decreased by ~5% from Rs.1310.39 Crore in Fiscal 2024 to Rs.1245.31 Crore in Fiscal 2025, due to provision for repayment of obligation towards Investor in Subsidiary was not required during FY 2024-25 as compared with Rs.111.44 Crore in FY 2023-24. (Refer Note 65(i)).

The finance cost comprises of interest on term loan, working capital loan, bank guarantee charges, other borrowing costs and unwinding of discount on financial liabilities.

Exceptional Items

There was no Exceptional gain / loss in Fiscal 2025 as against exception gain / loss of Rs.106.92 Crore in FY2024.

Disclosure of Accounting Treatment

The Company has consistently followed a treatment that has been prescribed in Indian Accounting Standards in the preparation of financial statements and the same shows true and fair view of the financial statements.

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 32nd Annual Report ("the Report" / "this Report") along with audited financial statements of your Company, for the financial year ended March 31, 2025.

Financial Results

The financial statements of the Company are in accordance with Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounts) Rules, 2014, and amendments thereof. The standalone as well as the consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS). The highlights of the standalone and consolidated financials of the Company for financial year ended March 31, 2025, are summarised as follows.

(Rs. in Lakh except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Receipts / Gross Sales and Operating Income	718,779.95	7,84,127.69	1,020,542.18	1,000,529.28
Profit Before Depreciation, Tax and Exceptional Items	37,690.91	46,304.71	184,406.78	1,12,967.78
Depreciation and Amortization Expenses	9,820.47	10,464.22	28,970.84	36,663.39
Profit/(Loss) Before Tax & Exceptional Items	27,870.44	35,840.49	155,478.18	76,304.39
Exceptional Items	-	(21,663.93)	-	(10,692.16)
Share of Profit from Partnership Firms and AOPs	19.67	42.39	91.07	(1826.24)
Provision for Taxation	8,165.72	13,271.26	(17,878.69)	34,874.05
Profit after tax	19,724.39	44,275.55	173,356.87	52,122.50
Other Comprehensive Income / (Loss)	(45.73)	2.09	137.05	15.48
Share of Profit/(Loss) of subsidiaries transferred to Non-controlling Interest *	NA	NA	3,946.61	1,814.55
Total Comprehensive Income (post Non-controlling interest)	19,690.37	44,277.64	169,548.29	50,324.09
EPS – with exceptional items				
Basic & Diluted (face value Rs.5/- each)	7.03	15.77	60.35	17.92
EPS – without exceptional items	7.03	8.05	60.35	14.11
Basic & Diluted (face value Rs.5/- each)				

* For Consolidated financials only.

P.S. - The figures of the previous year have been regrouped wherever required.

Performance of the Company during FY 2024-25

Projects update:

During the year under review, the Company has won Road Projects and Airport Project, on EPC basis worth Rs.7,417.57 Crore, Power Project worth Rs.457.03 Crore aggregating Rs.7,874.60 Crore as detailed below.

Name of the Project	Authority	Project Cost (Rs. In Crore) *
EPC – Roads – Highways –Bridges		
Construction of 100 drinking water wells and supply and installation of drinking water supply unit in 35 villages of Ivory Coast	Serneke International Limited, Sweden	166.38
Design and Construction of Creek Bridge from Kolshet to Kalher Engineering, Procurement and Construction (EPC Work)	Mumbai Metropolitan Region Development Authority (MMRDA)	288.18

Design and Construction of Creek Bridge from Gaimukh to Payegaon Engineering, Procurement and Construction (EPC Work)	Mumbai Metropolitan Region Development Authority (MMRDA)	975.58
Design and Construction of Elevated Road from Kalyan-Murbad Road (Palms Water Resort) to Badlapur Road (Jagdish Dughdhalaya) to Pune Link Road parallel to Waldhuni River Crossing Over Karjat- Kasara Railway Line Including Slip Road	Mumbai Metropolitan Region Development Authority (MMRDA)	474.10
Construction of Major Bridge across Jaigad Creek between Tawsal and Jaigad on Revas Reddi Coastal Highway (SH (special) No. 5 in Ratnagiri District on EPC Mode in state of Maharashtra’.	Maharashtra State Road Development Corporation Ltd.	715.99
Construction of Major Bridge across Kundalika Creek between Revdanda to Salav on Revas Reddi Coastal Highway (SH (Special) No. 5 in Ratnagiri District in the State of Maharashtra	Maharashtra State Road Development Corporation Ltd.	1,284.00
Construction of Major Bridge across Bankot Creek between Kolmandla, District Raigad to Veshvi on Revas Reddi Costal Highway (SH (special) No. 5 in Ratnagiri District on EPC Mode in state of Maharashtra’	Maharashtra State Road Development Corporation Ltd.	310.00
Construction of Flyover Arm-1 Arm-2 at T Junction on Sion Panvel Highway Maharashtra Nagar in M/E Ward	Brihanmumbai Municipal Corporation (BMC)	918.28
Development of 4 lane Economic Corridor from Bowaichandi to Guskara-Katwa Road Section Km 89.814 to Km 133.000 of NH 116A (Package-3) in the state of West Bengal under Hybrid Annuity Mode	National Highways Authority of India (NHAI)	1,391.00
		6,523.51
Power Projects		
Supply, ETC and Civil Portion in connection with Trunkey Works Contract for establishment of 400/220 KV substation at Nandgaon Peth, Dist. Amravati, Maharashtra	Maharashtra State Electricity Transmission Co. Limited (MSETCL)	264.34
Procurement for Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB Cable, Distribution Transformer Substation and Supporting works such as DPs, TPs, crossing etc. for separation of 11 KV Mix Feeders & Mix DTRs under project financing from KfW for Feeder Separation (FSP) Lot-I: Chhindwara, Notice/ NIT No. [MD/EZ/CGM/KfW/ FSP/NIT/698 dated 07.03.2024 E-Tender no. – 2024_PKVVC_341810]	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited, Jabalpur	192.69
		457.03
Airport Project		
Construction of Elevated Western Crossfield Taxiways (the “WCT”), apron and associated works (taxiway systems, pavement, drainage works, ancillary buildings and associated infrastructure facilities)	Bangalore International Airport Limited	894.06
		894.06
	Grand Total	7,874.60

➤ The following Subsidiaries of the Company have received Commercial Operations Date for the Projects as mentioned below.

- Ashoka Ankleshwar Manubar Expressway Private Limited, w.e.f. April 02 2024 for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India (“NHAI”) vide letter issued by Independent Engineer on April 04, 2024 for the Project viz. ‘Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section

of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA-Package IV)’

- Ashoka Kandi Ramsanpalle Road Private Limited w.e.f. January 31, 2024 for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India (“NHAI”) vide letter issued by Independent Engineer on August 08, 2024 for the Project viz. ‘designing, engineering, building, financing, procurement, construction, development,

commissioning, operation, maintenance, of the Project viz. Four laning of NH-161 from Kandi (Design Km 0.000) (Km 498.250 of NH-65) to Ramsanpalle (Design Km 39.980/Existing Km 44.757) (Design Length = 39.980 Km) in the State of Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode

- Ashoka Baswantpur Signodi Road Private Limited w.e.f September 15, 2024 as the Commercial Operations Date (CoD) for stretch of 39.07 KMs as per letter issued by Independent Engineer, dated October 28, 2024, for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India (“NHAI”) viz. ‘Development of 6 lane Access Controlled Greenfield highway from KM 162.500 to KM 203.100, Baswantpur to Singondi Section of NH 150 C (Package 4 of Akkalkot KNT of TS Border) on Hybrid Annuity Mode (HAM) under Bharatmala Pariyojana’
- Ashoka Karadi Banwara Road Private Limited w.e.f. February 11, 2025 as the Commercial Operation Date (CoD) for stretch of 8.595 KMs vide letter issued by Independent Engineer on March 03, 2025, in addition to stretch of 41.61 KMs already received w.e.f. September 08, 2023, (First CoD) vide NHAI letter dated September 26, 2023, for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India (“NHAI”) for the Project viz. “Four Laning of Tumkur Shivamogga Section from 66+540 (Design km 65+195) (Karadi) to km. 119+790 (Design km. 121+900) (Banwara) of NH-206 on Hybrid Annuity Mode under NHDP Phase-IV in the state of Karnataka (Package-II)”

➤ Other Updates:

- Ashoka Bowaichandi Guskara Road Private Limited (“SPV”), a wholly owned subsidiary of the Company has executed a Concession Agreement with National Highways Authority of India (“NHAI”) on January 06, 2025, for the Project viz. “for Development of 4 lane Economic Corridor from Bowaichandi to Guskara-Katwa Road Section Km 89.814 to Km 133.000 of NH 116A (Package-3) in the state of West Bengal under Hybrid Annuity Mode. The NHAI has noted financial closure for the Project w.e.f. June 02, 2025.
- Company has executed EPC Agreement with Serneke International Group AB, Sweden, for the Project floated by Baran International Limited for Construction of 100 drinking water wells and supply and installation of drinking water supply unit

in 35 villages of Ivory Coast amounting to around Euros 18.50 Million excluding Custom Duty, VAT, withholding tax etc.

- The Company has sold its entire 90% stake held in ABL – Indira Projects JV LLP vide Share Purchase Agreement executed with Indira Projects & Development (Tamil Nadu) Private Limited and LLP for a total consideration of Rs.5,44,50,099/- (Rupees Five Crore Forty-four Lakh Fifty Thousand Ninety-Nine only) in September 2024.
- The Company has entered into Share Purchase Agreement to acquire, 100% of investments held by Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (“Investors”) in Ashoka Concessions Ltd. (“ACL”) i.e. 3,40,000 equity shares of Rs.10/- each, fully paid-up, comprising 34% equity share capital of ACL and 77,41,250 Class A Compulsorily Convertible Debentures (CCDs) & 2,00,00,000 Class B Compulsorily Convertible Debentures (“ACL Securities”) at an aggregate consideration of INR 1,526 crores (Indian Rupees Fifteen Hundred and Twenty-Six Crores only); and
- Viva Highways Ltd., a wholly owned subsidiary of the Company will acquire investments of Investors i.e. 7,46,20,000 equity shares comprising 26% equity share holding of its affiliate viz. Jaora Nayagaon Toll Road Company Private Limited, at an aggregate consideration of INR 150 crores (Indian Rupees One Hundred and Fifty Crores only).
- Company and its material subsidiary viz. Ashoka Concessions Limited (“ACL”), have entered into securities purchase agreements and other transaction documents with Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA (both schemes of Infrastructure Yield Trust and managed by their respective investment manager, EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)) for, *inter alia*, sale of the entire share capital (including repayment/transfer of all shareholder loans) and management control of the 11 SPVs held by the Company and/or ACL for an aggregate consideration of Rs.2,324 Crore (Indian Rupees Two Thousand Three Hundred Twenty Four Crore only), subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.
- Company and its material subsidiary viz. Ashoka Concessions Limited (“ACL”), have entered into

securities purchase agreements and other transaction documents with Indian Highway Concessions Trust (acting through its investment manager) *inter alia* for sale of the entire share capital (which will also include repayment of any shareholder loans) held in its following subsidiaries.

- 1) Ashoka Highways (Bhandara) Limited;
- 2) Ashoka Highways (Durg) Limited;
- 3) Ashoka Belgaum Dharwad Tollway Limited;
- 4) Ashoka Sambalpur Baragarh Tollway Limited; and
- 5) Ashoka Dhankuni Kharagpur Tollway Limited. (collectively, the “SPVs”)

at an aggregate consideration of up to INR 2,539 Crore (Indian Rupees Two Thousand Five Hundred Thirty Nine Crore only), subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.

➤ Credit Ratings

Long Term Rating	CRISIL AA-/Negative (Reaffirmed)
	ACUITE AA / Assigned
	CARE AA-
Short Term Rating	CRISIL A1+ / Reaffirmed
	ACUITE A1+ / Assigned
	CARE A1+
Commercial Papers	ICRA A1+
Non-Convertible Debentures	CARE AA-

During the year under review, there was no change in the nature of Company’s business.

Future Outlook

The global economy is expected to maintain its growth rate at 3.1% in 2025-26. The developed economies may experience a minor acceleration, with emerging markets and developing economies are likely to experience a more subdued pace. On the other hand, global inflation is expected to gradually decline to 4.2% in 2025 and 3.5 in 2026.

With the GDP projected to reach 7% during FY2025-26, India’s economic growth outlook appears encouraging in the medium term and these projections position India as one of the fastest growing economies.

Private investments are expected to gain further momentum, supported by improving global liquidity conditions as central banks begin to ease monetary policies and reduce policy rates. A synchronised global recovery from disrupted supply chain in the coming year is likely to boost exports, while enhanced capital flows will drive increased investment and consumption.

This scenario could prompt the Indian Government to reassess its spending priorities, resulting in a faster reduction of the fiscal deficit and a boost to private investments. The infrastructure landscape has evolved as a dynamic landscape, transitioning from the domain of utilities and public service providers to the focal point of policy dialogues.

Several factors are driving the future of infrastructure including the advent of new technologies, Industry 4.0, evolving consumer behaviour and aspirations, shifts in the nature of work and effective governmental development initiatives. In this changing scenario, the roles of infrastructure stakeholders are also changing and a different approach needs to be adopted for delivering infrastructure and services that are best suited to the demands of the modern era.

India’s road infrastructure has undergone significant development, with a constant focus on improving the overall connectivity while also establishing critical links even in geographically challenging regions. As a priority sector for the Centre, the sector has witnessed ambitious highway construction targets to build a world-class network of expressways, speedy project awards and rapid execution to support these targets. The construction landscape has further been supported by efforts to constantly maintain a favourable policy regime for all stakeholders.

The company’s primary focus remains to build sustainable EPC business in segments of highways, railways, power T&D and buildings.

Capital Expenditure

As at March 31, 2025, the Gross value of Fixed Assets including Property Plant & Equipment (PPE), Intangible Assets, CWIP and Right of use was Rs.1023.89 Crore and WDV value is Rs.324.28 Crore. During the year, addition was Rs.93.07 Crore.

Share Capital

During the year under review, there is no change in the paid-up share capital of the Company. The paid-up share capital as at March 31, 2025 stood at Rs.140.36 Crore. The Company has not issued any shares with differential voting rights or by way of rights issue or Bonus Issue or Sweat Equity shares or shares under ESOP. Further, the Company has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

During financial year under review, the Company has also not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI(LODR).

Debt Securities

The Company has issued Non-Convertible Debentures and commercial papers during the year under review as follows.

Sr. No.	Debt Instrument	Date of issue	Amount (Rs. Crore)	Date of Redemption/ Maturity
1	NCD	26-11-2024	100	09-04-2026
2	NCD	26-11-2024	100	16-04-2026
3	NCD	26-11-2024	100	26-04-2026
4	CPs	29-05-2024	50	26-08-2024
5	CPs	30-08-2024	50	26-11-2024
6	CPs	28-11-2024	50	24-02-2025
7	CPs	26-12-2024	50	26-03-2025
8	CPs	27-02-2025	50	26-05-2025

All the CPs have been redeemed along with interests on respective due dates without any delay.

Dividend

The Board of Directors has not recommended dividend for FY 2024-25, in view of the future development plans of the Company along with requirement for investment in capital of Subsidiaries / Project SPVs. (Previous Year: Nil)

General Reserve

The Company has not transferred any amount to the reserves of the Company during the year under review.

Public Deposits

During the year under review, your Company had not accepted any deposit from public / persons within the meaning of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Committees

Your Company has in place the following Committees as mandated under the provisions of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, amended from time to time ("Listing Regulations" / "SEBI LODR").

- Audit Committee:
- Nomination and Remuneration Committee; (NRC)
- Stakeholder Relationship Committee; (SRC)
- Corporate Social Responsibility Committee; (CSR) and
- Risk Management Committee.

The Composition of all Committees, number of meeting/(s) held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board, wherever required.

Policies / Codes of the Company:

The list of Policies/Codes hosted on the website of the Company, www.ashokabuildcon.com is given in Corporate Governance Report forming part of this report.

Subsidiaries, Associates and Joint Ventures

The Company has 60 subsidiaries (including 5 subsidiaries as its material unlisted subsidiaries) and 5 Associates and Joint Ventures as on March 31, 2025.

In accordance with Section 129(3) of the Act and as per Indian Accounting Standards (Ind AS) 110, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries and Associates, which form part of the Report.

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided in the notes to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Ventures in **Form AOC-1 as Annexure I** is attached to the Board's Report.

In accordance with the provisions of Section 136 of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company. Further, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, at <https://www.ashokabuildcon.com/subsidiaries.php>

The Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office address.

During the year under review, Viva Infrastructure Limited, Ashoka Infrastructure Limited and Ashoka Baswantpur Singnodi Road Private Limited, wholly owned subsidiaries of the Company allotted 40,02,250, equity shares of Rs.10/- each, 66,50,000 Equity shares of Rs.10/- each and 41,00,000 Equity Shares of Rs.10/- each fully paid respectively. The Shareholding of the Company has remained 100% in all these subsidiaries.

Framework for Monitoring Subsidiary Companies

During the year under review, Five (5) subsidiaries were identified as material unlisted subsidiaries of the Company, as per the Listing Regulations, basis audited financial statement for FY 2023-24.

Details of Material unlisted subsidiaries

Name	Date & Place of incorporation	Name of Statutory Auditors	Date of Appointment
Viva Highways Limited	16/08/2001 Nashik	Pravin R. Rath & Associates	20.09.2022
Ashoka Concessions Limited	05/04/2011 Nashik	Price Waterhouse Chartered Accountants LLP	30.09.2023
Jaora-Nayagaon Toll Road Company Private Limited	10/07/2007 Indore	S R B C & Co. LLP	12.09.2023
Ashoka Ankleshwar Manubar Expressway Private Limited	12/04/2018 New Delhi	M/s. PSMG & Associates	17.09.2024
GVR Ashoka Chennai ORR Limited	23/07/2013 Chennai	M/s. R. Subramanian and Company LLP	30.09.2022

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable to only three (3) subsidiaries viz. Ashoka Concessions Limited, Jaora-Nayagaon Toll Road Company Private Limited and Viva Highways Limited. Mr. Mahendra Mehta, Mr. Nikhilesh Panchal and Mr. Mahendra Mehta were the Nominees of Independent Directors in said subsidiaries respectively as on March 31, 2025.

The composition and effectiveness of Boards of all subsidiaries is reviewed by the Company periodically. The Governance framework is also ensured through appointment of Secretarial Auditors. Guidance is provided to subsidiaries on matters relating to conduct of Board meetings, training and Familiarization Programs for the Independent Directors on the Boards of Subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. As per regulation 24A of the Listing Regulations,

a listed company is required to annex the secretarial audit report of its material unlisted subsidiaries to its Board's Report. The secretarial audit reports for FY2024-25 of material unlisted subsidiaries viz. Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited, GVR Ashoka Chennai ORR Limited and Ashoka Ankleshwar Manubar Expressway Private Limited (SPVs) are annexed herewith and also available on the website of the Company at <https://www.ashokabuildcon.com/files/investors/financial-info/Secretarial%20Audit%20Reports.pdf>

The Secretarial Audit Reports of the said SPVs do not contain any qualification, reservation or adverse remark.

Material Unlisted Subsidiaries

As on April 01, 2025, Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited and GVR Ashoka Chennai ORR Limited are the 4 material unlisted subsidiaries of the Company as per SEBI LDOR. Ashoka Ankleshwar Manubar Expressway Private Limited ceased to be material unlisted subsidiary based on audited financials for FY 2024-25.

GVR Ashoka Chennai ORR Limited does not require appointment of Nominee Independent Director of the Company on its Board of Directors as the net worth of GVR Ashoka Chennai ORR Limited does not exceed 20% of the consolidated net worth of the Company as on March 31, 2025.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements, if any, entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-Policy%20on%20Material%20Subsidiaries%20-%20LODR%202015.pdf>

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 read with Regulation 24A of the Listing

Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year. The Company has engaged the services of M/s Sharma and Trivedi LLP, Company Secretaries for providing the certificate. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same can be accessed through https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_Secretarial_Compliance_Report_310325_BSE_NSE.pdf

Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of employees

In accordance with Section 178 and other applicable provisions of the Act read with the Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the LODR, 2015, the Board of Directors reviewed and revised the Remuneration Policy of your Company. The Remuneration Policy is covered in the Corporate Governance Report which forms part of the Report is available on the web link at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

Directors and Key Managerial Personnel

Mr. Satish Parakh (DIN: 00112324), Managing Director and Mr. Sanjay Londhe (DIN: 00112324), Whole time Director were re-appointed on the Board as the Managing Director and Whole-Time Director respectively in its meeting held on March 20, 2025 for the period of three (3) years and further, as per Section 196 and Schedule V of the Act, the approval of the members had been obtained, vide Special Resolution, by way of Postal Ballot, the results of which were declared on June 26, 2025.

Mr. Ashok Katariya (DIN:00112240) and Mr. Satish Parakh (DIN: 00112324) are liable to retire by rotation at the ensuing AGM pursuant to section 152(6)(c) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible have offered themselves for re-appointment.

Mr. Ashok Katariya (DIN: 00112240) has been re-appointed as a Whole-time Director, designated as a Chairman, for a period of 2 years from April 01, 2024 and further, as per Section 196 and Schedule V of the Act, the approval of the members has been obtained by way of Postal Ballot, the results of which were declared on March 17, 2024 vide a special resolution for continuation of his office as a Whole-time Director, upon attaining the age of 70 (seventy) years.

During the year, Mr. Mahendra Mehta (DIN: 07745442) was re-appointed as the Independent Director of the Company for

the 2nd term of 5 consecutive years w.e.f. April 01, 2025. The approval of the members has been obtained by way of Postal Ballot, the results of which were declared on March 31, 2025 vide a special resolution.

Whole-Time Key Managerial Personnel

Mr. Satish Parakh, Managing Director, Mr. Ashish Kataria, Whole-time Director, Mr. Paresh Mehta, Chief Financial Officer and Mr. Manoj Kulkarni, Company Secretary have been recognized as the Whole-time Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the Key Managerial Personnel has resigned during the year under review.

Independent directors

The Independent Directors are the Board members who meet definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

During the year under review, none of Independent Directors had resigned from the directorship.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_ID_Appointment_Letter_format.pdf

Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company. Further, the Board also states that Independent Directors are the persons of integrity and have adequate experience to serve as Independent Directors of the Company.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year under review, one meeting of Independent Directors was held on March 20, 2025. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Annual evaluation of Board's performance

The Board has carried out an annual evaluation of its own performance, Board Committees, and individual Directors (including independent Directors) pursuant to the provisions of the Act and the Listing Regulations.

The separate point is covered in Corporate Governance Report, which is a part of this Annual Report.

Meetings of the Board

10 (Ten) Meetings of the Board of Directors were held during the year under review. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of the Report. The gap between two Board Meetings did not exceed 120 days as per Section 173 of the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors had in consultation with Statutory Auditors, selected accounting policies and applied them consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The annual accounts have been prepared on a 'going concern' basis;
- They have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial; year 2024-25; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively during the financial; year 2024-25.

Auditors and Auditors' Reports

a. Statutory Auditors

The Shareholders of the Company, pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, have appointed M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, (Firm Registration No. 324982E/E300003), as the Statutory Auditors to hold office till the conclusion of the 34th Annual General Meeting ('AGM') of the Company to be held for FY 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company and are eligible for re-appointment.

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

The Auditors' Reports on Standalone Financial Statements (SFS) Consolidated Financial Statements (CFS) for financial year 2024-25 do not contain any qualification, observation or adverse remark except the following:

Clause No. vii (a) of ANNEXURE 1 - STATEMENT ON MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

Remark: Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for provident fund and profession tax.

Reply: There was slight delay in payment of provident fund and professional tax due to unavoidable circumstances. However, the same had been regularized and the dues have been paid during the year. The necessary precautions have been taken to ensure that no such delays happen in future.

b. Cost Auditors

Your Company is maintaining the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and had appointed M/s. S. R. Bhargave & Co., Cost Accountants (Firm Registration No. 000218) as the Cost Auditors to conduct the audit of cost records of the Company and to issue Cost Audit Report for FY2024-25.

The Board has proposed the appointment of M/s S. R. Bhargave & Co., Cost Accountants, as the Cost Auditors of the Company for FY 2025-26 at a remuneration of Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals. The consent has been received from M/s. S. R. Bhargave & Co., Cost Accountants, Pune, to act as the Cost Auditors of your Company for financial year 2025-26 along with a certificate confirming their independence.

Appropriate resolution has been recommended by the Board to be passed by the shareholders in the ensuing Annual General Meeting to ratify the remuneration of the Cost Auditors for FY2025-26.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Sharma and Trivedi LLP (LLP IN: AAW-6850) Practising Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report is annexed herewith as **Annexure II** to the Board's Report.

There are no observations / remarks or qualifications in the Secretarial Audit Report for FY2024-25 except the following.

Remark: Delay in filing of few E-forms which were filed after prescribed time with additional fees.

Reply: There was delay in filing e-forms with Ministry of Corporate Affairs for reasons beyond the control of the Company. However, such form was filed with additional filing fees as prescribed under the Act and compliance has been regularized.

Remark: Delayed submission of the Statement of the utilization of the proceeds from Non-Convertible Debentures, issued during the quarter December, 2024.

Reply: Due to oversight, there was a delay in submission of statement under Regulation 52(7) of SEBI LODR regarding utilisation of issue proceeds. The same was submitted and BSE imposed fine of Rs.29,000/-. The Company has submitted its waiver request to BSE Limited for waiving the fine and reply from BSE is awaited.

Further, Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, the Board of Directors on the recommendation of the Audit Committee has appointed M/s. Sharma and Trivedi LLP (LLP IN: AAW-6850), as Secretarial Auditors of the Company to hold office for the first term of 5 consecutive years from FY 2025-26.

The necessary resolution seeking members approval for appointment of M/s. Sharma and Trivedi LLP, Company Secretaries forms part of AGM notice

d. Internal Auditors

M/s Suresh Surana & Co. LLP and M/s Hiran Surana & Associates, LLP, Chartered Accountants had been appointed as Joint Internal Auditors of the Company for FY2024-25 and the reports of Joint Internal Auditors were reviewed by the Audit Committee from time to time at the meetings of Audit Committee. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/preventive actions were taken in consultation with the Audit Committee.

The Company has appointed M/s Suresh Surana & Co. LLP, Mumbai and M/s. Hiran Surana & Associates, LLP, Chartered Accountants, Nashik, as Joint Internal Auditors for FY2025-26.

Audits and internal checks and balances

M/s S R B C & CO. LLP, Chartered Accountants, audit the accounts of the Company.

The Company has adequate internal control systems that are commensurate with the size and nature of its business which ensures that all the assets are acquired economically and used optimally. The systems are safeguarded, protected against loss from unauthorised use or disposition, and all transactions are properly authorised, recorded and reported correctly. A dedicated Legal Compliance ensures that the Company conducts its businesses with legal, statutory and regulatory compliances. The Company has instituted a legal compliance program in conformity with requirements of the Act to ensure that there exists a system which is adequate and operates effectively and efficiently. Well-documented policies supplement the internal control system. Audits of various departments are conducted as per the annual audit plan through joint internal auditors, who submit reports to the management and the Audit Committee of the Board from time to time. The views of the statutory auditors are also considered to ascertain the adequacy and efficacy of the internal control system and measures. The project sites of the Company are covered through SAP ERP system. All these

measures are continuously reviewed by the management and as and when necessary and required improvements are made.

Adequacy of Internal Financial Controls with reference to the financial statements:

The Company has designed and implemented a process driven framework for Internal Financial Controls (“IFC”) within the meaning of the explanation to Section 134(5)(e) of the Act read with Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014. The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations.

It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

Your Company uses SAP ERP Systems to maintain its Books of Account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. The systems, Standard Operating Procedures and controls including manual controls are reviewed by Management.

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company has appointed independent audit firms as Internal Auditors to observe the Internal Control system. The Board of the Company have adopted various policies viz. Policy on determining Material Subsidiary, Policy on Determination of Materiality of Events or Information, Whistle Blower Policy, Policy on Related Party Transactions, Policy on Prohibition of Insider Trading, Policy on Prevention of Sexual Harassment at Workplace, Policy on Corporate Social Responsibility, Nomination and Remuneration Policy, Risk Management Policy, Dividend Distribution Policy and other policies and procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In compliance of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

During the year under review, the Company transferred a sum of Rs.73,152/- to the Investor Education and Protection Fund established by the Central Government (IEPF). The said amount represents Final Dividend FY 2016-17 lying unclaimed with the Company for a period of 7 years from its due date of payment.

An amount of Rs.4,70,464/- pertaining to various unpaid dividends along with 22,930 underlying shares had been transferred to IEPF from time to time.

Now there is no unclaimed dividend account as all the amounts have been transferred to IEPF.

TRANSFER OF SHARES TO IEPF

As required under Section 124 of the Companies Act, 2013, 15,517 Equity shares, in respect of which dividend has not been claimed by the members for Seven (7) consecutive years, have been transferred by the Company to IEPF during the year under review. The details of shares transferred have been uploaded on the website of IEPF as well as the Company.

The members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in the prescribed form available on <http://www.iepf.gov.in> along with requisite fees as decided by the IEPF Authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Familiarization Program for Independent Directors

Pursuant to the requirement of Regulation 25(7) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company needs to formally arrange Induction or Familiarization Program for Independent Directors to familiarize them with their role, rights and responsibility as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model and Regulatory updates.

The Company believes that a Board, which is well informed/familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations.

The Company has an orientation process/familiarization program for independent directors, which includes:

- a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board;
- b) Nature of business and business model of the Company, Company's strategic and operating plans; and
- c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

In pursuit of this and as part of ongoing training, the Company schedules meetings of business heads and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on the various aspects such as Company's business models, growth and performance, new business strategies and initiatives etc. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

The details are mentioned in the Corporate Governance Report which is a part of the report. The details of the Familiarization Program for Independent Directors of the Company are hosted on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Familiarisation%20Programme-2425.pdf>

Policies

The details about the adoption of the various Policies as per the requirement of the SEBI (LODR) Regulations, 2015 are covered in the Corporate Governance Report, which forms part of this Report.

Prohibition of Insider Trading

The details about prohibition of trading by Insiders are covered in the Corporate Governance Report which forms part of this Report.

Insurance

The Company's plant, property, equipment and stocks are adequately insured against major risks. The Company has appropriate liability insurance.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D & O)

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has taken the Directors and Officers Liability Insurance ('D & O Insurance') policy for all the Directors including Independent Directors of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the Company.

SUCCESSION PLANNING

The Nomination and Remuneration Committee of the Board is entrusted with overseeing succession planning for the Company's Board and Senior Management. The Company recognizes that robust succession planning is critical to ensuring business continuity and long-term growth. To this end, a well-defined framework has been established to facilitate the seamless transition of Directors, Key Managerial Personnel, and Senior Management.

Disclosure on confirmation on the Secretarial Standards

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied with.

Related party transactions

All Related Party Transactions entered during the year under review were in compliance with the requirements of the Act and the Rules framed thereunder and LODR 2015. All the required approvals of the Audit Committee, the Board of Directors and Shareholders, if any, have been obtained, in accordance with applicable laws for the Related Party Transactions. RPT Policy, which is reviewed periodically is uploaded on the website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Related%20party%20Transactions%20Policy.pdf>

During the year under review, your Company entered into transactions with related parties as defined under Section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act, Rules issued thereunder and Regulation 23 of the LODR 2015. The details of the related party transactions required under IND AS – 24 are set out in Note No. 52 to the standalone financial statements forming part of the Report.

During the financial year 2024-25, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in prescribed Form AOC 2 is not applicable.

Particulars of loans given, investments made, guarantee given and securities provided under Section 186 of the Act

The particulars of the loans given, investments made or guarantees given and securities provided covered under the provisions of Section 186 of the Act, are provided in the Note No. 43 to the Standalone Financial Statements of the Company. Your Company falls within the scope of the definition “Infrastructure Company” as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments except section 186 (1) of the Companies Act, 2013.

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return, in the prescribed form MGT-7, as on 31st March 2025 is available on the Company’s website at https://www.ashokabuildcon.com/files/investors/financial-info/Form_MGT_7_Web.pdf

Corporate Social Responsibility

Your Company considers Corporate Social Responsibility (CSR) to be an integral part of its business philosophy. It is committed to conducting its operations in a sustainable manner that creates value for society while aligning with the interests of its stakeholders. In compliance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (“CSR Committee”). Details regarding the composition and terms of reference of the CSR Committee are disclosed in the Corporate Governance Report..

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs the Company had amended the Corporate Social Responsibility (CSR) Policy, which is available on the website of the company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/CSR%20Policy.pdf>

For FY 2024-25, the CSR Committee approved the Budget for CSR activities for an amount of Rs.7.50 Crore, out of which Rs.7.00 Crore were allocated for Infrastructure Fund of Ashoka Institute of Medical Sciences and Research (AIMSR). The said amount of Rs.7.50 Crore has been fully spent during FY 2024-25 and there is no unspent CSR amount up to and including FY 2024-25.

Further, as required under Rule 4 (5), Chief Financial Officer had issued a Certificate dated May 23, 2025 certifying that the funds so disbursed for CSR activities as per CSR Budget approved by the Company have been utilised fully for FY24-25 and also an unspent amount for FY 23-24 of Rs.4.43 Crore for the purposes and in the manner as approved by Board of Directors of the

Company from time to time. The CSR activities for financial year ended March 31, 2025 along with the composition of CSR Committee is set out in **Annexure III** to the Board’s Report.

Policy on prevention of sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

Your Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of “Sexual Harassment” at workplace. The objective of this Policy is to provide an effective Complaint Redressal Mechanism if there is an occurrence of sexual harassment. The Company is committed to treat every employee with dignity and respect. The Company also conducts regular awareness program in accordance with the requirements of the law.

The Company has also complied with the provisions of setting up of an Internal Complaint Committee which is duly constituted in compliance with the provisions of the POSH Act. All women, permanent, temporary, trainees or contractual staff including those of service providers are covered under the policy. The Company has provided a safe and dignified work environment for employees which is free of discrimination.

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, it is hereby declared for financial year 2024-25, as follows.

- number of complaints filed during financial year
Nil
- number of complaints disposed of during financial year
N.A.
- number of complaints pending as on end of financial year.
N.A.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company states that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options or work

from home, wherever and if applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Disclosure under section 134 (3) (l) of the Act

Except as disclosed elsewhere in the report, there have been no material changes and commitments which can affect the financial position of the Company between the end of financial year of the Company and date of the report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under section 134 of the Act read with the Companies (Accounts) Rules, 2014 is as follows:

Conservation of energy

The Company does not have any manufacturing facility. The other particulars required to be provided in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Nevertheless, during the period the Company continued its endeavor to conserve energy through non-conventional mode like use of solar energy. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

Sr. No.	Particulars	Remarks
i.	Steps taken or impact on conservation of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those actually implemented by the Company.
ii	Steps taken by the Company for utilizing alternate source of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those actually implemented by the Company.
iii	The capital investment on energy conservation equipment	Nil

Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology:

Sr. No.	Particulars	Remarks
i	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project
ii	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii	in case of imported technology (imported during the last three years reckoned from the beginning of financial year	N.A.
a.	the details of technology imported	N.A.
b.	the year of import	N.A.
c.	Whether the technology fully absorbed	N.A.
d.	If not fully absorbed, areas where absorption has not taken place, reasons thereof	N.A.
iv	The expenditure on Research and Development	Nil

Foreign Exchange Earnings and Outgo

Foreign Exchange earnings and outgo during the year under review are as follows:

Total Foreign Exchange Earned and Outgo	Rs. in Lakhs
Foreign Currency Earnings	25,309.25
Foreign Exchange Outgo	15,628.41

Details on Internal Financial Controls

The Company has in place adequate internal financial controls, some of which are outlined below.

- The Company prepared its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements include Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended March 31, 2025, and a summary of significant accounting policies and other explanatory information. The Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

- The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
- The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by the respective Auditors of the Subsidiaries for consolidation.
- The Company has implemented new ERP (SAP) during financial year 2018-19 and is being used regularly and effectively and upgraded as per requirements.
- The opportunity presented by the emergence of Digital Technologies is one of the key strategic enablers to our sustainable growth. As a step towards process simplification, integration and speed, we have implemented the SAP S4 – HANA platform. This has enabled the organisation with a single source for financial accounting, costing, and asset accounting through Integrated System under SAP S4/ HANA architecture.
- The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes appropriate action, wherever necessary. Internal Auditors have been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites.
- During the year under review, the internal financial controls were reviewed and tested by a reputed firm of Chartered Accountants who report on quarterly basis on the process and systems of accounting and other operational processes of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Particulars of Employees

The statement containing top employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

In terms of Section 136 of the Act, the said annexure is open for inspection and has been hosted on the website of the Company

at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Top%20Remuneration%2024-25.pdf>

In terms of Section 136 of Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the statement on employees' particulars. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, Whole-time Director of the Company, who received remuneration of Rs.1.15 Crore during FY2024-25 from Ashoka Concessions Limited, a subsidiary of the Company.

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure IV** to the Board's Report.

Performance Evaluation of the Board as whole, Committees and Directors including Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2024-25.

Based on the same, the Board carried out annual evaluation of its own performance, performance of its Committees and Individual Directors including Independent Directors during the year. The performance evaluation of Independent Directors of the Company is carried out by the Board excluding the Director being evaluated. The performance of every Director is also carried out by the Nomination and Remuneration Committee, seeking inputs from all the Directors.

The evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc.

The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of this Report.

Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance and continues to be compliant with the requirements of corporate governance as enshrined in the Listing Regulations. The report on corporate governance together with a certificate from the Practising Company Secretary, confirming compliance with corporate governance norms as stipulated in the Listing Regulations, forms a part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Report as **Annexure VI** to the Board's Report.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Cautionary Statement:

Statements in the Annual Report, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Acknowledgement

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, banks, financial institutions, credit rating agencies, clients, vendors, business and joint venture partners for their co-operation and continued support received from them.

The Directors also wish to acknowledge the support and guidance received from various regulatory bodies, authorities, NHAI, MPRDC, Power Distribution Corporations of various States, Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other Central and State Government agencies and thank them for the same and look forward to their continued support. The Directors recognize and appreciate the efforts and contribution made by each and every employee of the Ashoka family.

For and on behalf of the Board of Directors

Sd/-

(Ashok Katariya)

Chairman

DIN: 00112240

Place: Mumbai

Date: August 11, 2025

ANNEXURE I

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries / Associates / Joint Ventures (March 31, 2025)

Part "A": Subsidiaries

(Rupees in Lakhs)

Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets (excl Investments)	Total Liabilities (excl Share Cap & Reserve & Surplus)	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Ashoka Concessions Limited	INR	100.00	93,167.03	2,26,253.10	1,32,986.06	12,303.31	15,115.86	898.09	2,079.13	(1,181.04)	-	66.00
2	Ashoka Highways (Durg) Limited	INR	2,971.52	5,188.02	29,443.50	21,283.97	-	15,018.60	4,100.32	858.54	3,241.78	-	66.00
3	Ashoka Highways (Bhandara) Limited	INR	2,611.31	(6,502.42)	23,200.50	27,091.61	-	13,269.19	2,127.37	-	2,127.37	-	82.66
4	Ashoka Belgaum Dharwad Tollway Limited	INR	251.01	(33,593.53)	92,628.12	1,25,970.64	-	12,703.13	(5,020.04)	-	(5,020.04)	-	66.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	INR	343.42	(95,212.07)	2,97,452.76	3,92,321.41	-	54,429.13	(5,194.27)	-	(5,194.27)	-	66.00
6	Ashoka Sambalpur Baragarh Tollway Limited	INR	248.88	25,297.33	1,15,357.57	89,811.35	-	13,567.40	(740.32)	-	(740.32)	-	66.00
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	38,790.20	95,322.04	27,831.84	-	26,550.24	12,282.08	(1,204.45)	13,486.52	-	35.18
8	Ashoka-DSC Katni Bypass Road Limited	INR	300.00	13,819.13	14,210.66	91.53	-	1,274.66	17,324.73	254.98	17,069.75	-	99.89
9	Ashoka Mudhol Nipani Roads Limited	INR	5,523.00	14,347.15	19,971.84	101.69	-	4,333.83	3,030.39	529.47	2,500.92	-	100.00
10	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	13,266.70	16,509.99	418.29	-	2,600.49	1,883.62	328.99	1,554.63	-	100.00
11	Ashoka Hungund Talikot Road Limited	INR	2,250.00	11,389.08	14,113.85	474.77	-	2,244.12	1,504.20	265.17	1,239.03	-	100.00
12	Ashoka Kandi Ramsanpalle Road Private Limited	INR	3,442.00	14,688.72	39,937.48	21,806.76	-	8,221.85	4,325.82	1,072.85	3,252.97	-	100.00
13	Ashoka Banwara Bettadahalli Road Private Limited	INR	3,005.00	10,770.81	34,882.02	21,106.21	-	13,888.52	3,330.78	-	3,330.78	-	100.00
14	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	26,609.78	70,543.24	36,433.46	-	12,840.19	6,085.92	1,063.33	5,022.59	-	66.00
15	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	14,178.00	50,127.35	30,459.85	-	7,464.27	2,754.03	731.54	2,022.49	-	66.00
16	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	13,756.66	40,829.65	23,438.98	-	6,427.37	3,301.93	439.66	2,862.27	-	66.00
17	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	9,635.43	37,839.96	24,671.54	-	7,632.05	932.86	102.34	830.52	-	66.00
18	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	14,047.87	62,636.84	43,659.97	-	13,819.61	(572.21)	(84.41)	(487.80)	-	66.00
19	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	15,137.72	35,667.21	16,591.49	-	5,629.49	2,841.76	141.89	2,699.86	-	66.00
20	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	29,671.05	90,890.23	53,590.19	-	11,850.86	6,390.23	1,608.87	4,781.36	-	66.00
21	Ashoka Bettadahalli Shivamogga Road Private Limited	INR	4,255.00	10,921.87	48,450.19	33,273.32	-	23,040.83	2,841.81	1,104.10	1,737.71	-	100.00
22	Viva Highways Limited	INR	980.82	79,480.86	1,06,660.70	26,199.02	16,574.78	52,298.81	39,119.65	4,657.94	34,461.71	-	100.00
23	Ashoka Infraways Limited	INR	100.00	6,262.58	6,312.41	(50.17)	969.33	1,807.48	953.28	165.00	788.28	-	100.00
24	Ashoka Infrastructure Limited	INR	2,640.00	(7,641.04)	21,778.75	26,779.79	-	1,381.15	1,065.40	-	1,065.40	-	100.00
25	Viva Infrastructure Limited	INR	810.45	(10,417.35)	5,273.47	14,880.37	3,625.43	872.20	300.83	-	300.83	-	100.00
26	Ashoka Pre-con Private Limited	INR	412.87	118.03	559.96	29.06	-	88.86	5.81	1.57	4.24	-	51.00
27	Ashoka Auriga Technologies Private Limited	INR	1.00	(1,122.20)	802.07	1,923.27	-	112.33	(341.19)	-	(341.19)	-	100.00
28	Ashoka Highways Research Centre Private Limited	INR	1.00	(18.13)	28.58	45.70	-	1.01	(2.43)	-	(2.43)	-	100.00
29	"Ashoka Concrete Private Limited (Erstwhile Ashoka Aerospace Private Limited)"	INR	1.00	(6.95)	0.51	6.46	-	-	(1.32)	-	(1.32)	-	100.00
30	Ratnagiri Natural Gas Private Limited	INR	1.00	(13.72)	19.25	31.98	-	4.48	(7.18)	-	(7.18)	-	100.00
31	Blue Feather Infotech Private Limited	INR	1.00	(42.72)	1,842.66	1,884.38	-	-	(36.75)	-	(36.75)	-	100.00
32	Ashoka Endurance Road Developers Private Limited	INR	1.00	7,877.33	12,370.17	4,491.84	-	28,634.95	1,619.70	180.82	1,438.88	-	100.00

33	Ashoka Path Nirman (Nashik) Private Limited	INR	1.00	46.81	278.52	230.71	-	1,085.16	54.98	4.88	50.10	-	100.00
34	Ashoka Purestudy Technologies Private Limited	INR	5.98	(2,885.21)	3,547.91	6,427.15	0.80	1,624.05	12.42	(835.05)	847.47	-	59.00
35	Tech Berater Private Limited	INR	1.00	20.64	21.75	0.10	-	1.36	0.92	0.23	0.69	-	74.00
36	AP Technohorizon Private Limited	INR	1.00	(1.97)	0.78	1.75	-	-	(0.67)	-	(0.67)	-	47.20
37	Ashoka Baswantpur Singnodi Road Private Limited.	INR	3,247.00	10,307.15	54,816.96	41,262.81	-	17,123.43	1,698.34	-	1,698.34	-	100.00
38	Ashoka Akshaya Infraways Private Limited	INR	1.00	-	15,291.90	15,290.90	-	43,121.45	-	-	-	-	51.00
39	Ashoka Buildcon (Guyana) INC	INR	-	99.30	1,749.91	1,650.60	-	1,021.19	180.69	62.18	118.51	-	100.00
40	GVR Ashoka Chennai ORR Limited	INR	18,900.00	32,160.94	1,20,597.07	69,536.13	-	22,970.49	6,635.93	1,159.43	5,476.50	-	100.00
41	Unique Hytech Renewable Energy Pvt Ltd	INR	0.50	(0.28)	913.62	913.40	-	-	(0.28)	-	(0.28)	-	100.00
42	Unique Hyport Renewable Energy Private Limited	INR	0.50	(0.57)	10.05	10.12	-	-	(0.57)	-	(0.57)	-	100.00
43	Unique Hybrid Global Renewable Energy Private Limited	INR	0.50	(11.45)	445.11	456.05	-	-	(11.45)	-	(11.45)	-	100.00
44	Ashoka Buildcon Limited - Contracting Company	INR	22.43	(1,389.07)	343.94	1,710.59	-	-	(1,374.11)	-	(1,374.11)	-	100.00
45	Prakashmaan Renewable Energy Private Limited.	INR	0.50	(0.38)	3,252.25	3,252.12	-	-	(0.38)	-	(0.38)	-	100.00
46	Unique Vidyutsutra Renewable Energy Private Limited	INR	0.50	(0.75)	2.12	2.37	-	-	(0.75)	-	(0.75)	-	100.00
47	Prakashmitra Solar Private Limited	INR	0.50	(0.45)	0.12	0.07	-	-	(0.45)	-	(0.45)	-	100.00
48	Ashoka Rajasthan Renewable Energy 1 Private Limited	INR	5.00	(1.53)	4.00	0.52	-	-	(1.53)	-	(1.53)	-	100.00
49	Ashoka Bowaichandi Guskara Road Private Limited	INR	1.00	(0.00)	1.22	0.22	-	-	(0.00)	-	(0.00)	-	100.00
50	Ashoka Akshaya Project Private Limited.	INR	0.50	(0.35)	0.22	0.07	-	-	(0.35)	-	(0.35)	-	51.00
51	Ashoka - 1 Renewable Energy Private Limited	INR	0.50	(0.22)	0.35	0.07	-	-	(0.22)	-	(0.22)	-	100.00
52	Ashoka - 2 Renewable Energy Private Limited	INR	0.50	(0.35)	0.41	0.26	-	-	(0.35)	-	(0.35)	-	100.00
53	Ashoka - 3 Renewable Energy Private Limited	INR	0.50	(0.39)	0.18	0.07	-	-	(0.39)	-	(0.39)	-	100.00
54	Ashoka - 4 Renewable Energy Private Limited	INR	0.50	(0.37)	0.20	0.07	-	-	(0.37)	-	(0.37)	-	100.00
55	Ashoka - 5 Renewable Energy Private Limited	INR	0.50	(0.37)	0.20	0.07	-	-	(0.37)	-	(0.37)	-	100.00
56	Unique Hybrid Renewable Energy 1 Private Limited.	INR	0.50	(0.47)	0.43	0.40	-	-	(0.47)	-	(0.47)	-	100.00
57	Unique Hybrid Renewable Energy 2 Private Limited.	INR	0.50	(0.47)	0.43	0.40	-	-	(0.47)	-	(0.47)	-	100.00
58	Unique Hybrid Renewable Energy 3 Private Limited.	INR	0.50	(0.50)	0.50	0.50	-	-	(0.05)	-	(0.05)	-	100.00
59	Unique Hybrid Renewable Energy 4 Private Limited.	INR	0.50	(0.61)	0.24	0.35	-	-	(0.05)	-	(0.05)	-	100.00
60	Unique Hybrid Renewable Energy 5 Private Limited.	INR	0.50	(0.49)	0.21	0.20	-	-	(0.05)	-	(0.05)	-	100.00

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

Satish Parakh
Managing Director
DIN : 00112324

Sanjay Londhe
Whole-Time Director
DIN : 00112604

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Nashik

Date: May 23, 2025

ANNEXURE I
Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES /
ASSOCIATES / JOINT VENTURES (MARCH 31, 2025)**

Part "B": Associates / Joint Ventures
Amount (Rs.Lakh)

Sr. No.	Name of Associate / Joint Ventures (JV)	1	3	4	5	6
		Abhijeet Ashoka Infrastructure Private Limited (JV)	PNG Tollway Limited (Associate)	Dyanamicx Ropeway Private Limited (Associate)	Mohan Mutha - Ashoka Buildcon LLP (JV)	Cube Ashoka JV Co. (JV)
1	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2	Shares Of Associates / Joint Venture held by the Company at the Year End					
	i) Number	40,00,000	4,39,66,000	4,900	-	-
	ii) Amount of Investment in Associate / Joint Venture	440.12	-	0.49	142.77	0.30
	iii) Extent of Holding	50%	17.16%	49.00%	50%	40%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Subsidiary of the Company (ACL) holds more than 20% of total voting power	-	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	Accounted as per IND AS 28, share of profit considered under equity method	-	-	share capital considered	Ratio in profit/loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet	440.12	-	0.49	242.05	-
6	Profit / Loss for the Year	156.87	-	9.00	(0.29)	-
	i) Considered in Consolidation	78.44	-	-4.41	(0.15)	-
	ii) Not Considered in Consolidation	Considered	NIL as full investment value written off	No Profit only Investment	-	No profit

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

Satish Parakh
Managing Director
DIN : 00112324

Sanjay Londhe
Whole-Time Director
DIN : 00112604

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Nashik

Date: May 23, 2025

ANNEXURE II

Form AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	]	
(b) Nature of contracts/arrangements/transactions	]	
(c) Duration of the contracts/arrangements/transactions	]	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	]	NA
(e) Justification for entering into such contracts or arrangements or transactions	]	
(f) Date(s) of approval by the Board	]	
(g) Amount paid as advances, if any	]	
(h) Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	]	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.)

(a) Name(s) of the related party and nature of relationship	]	
(b) Nature of contracts/arrangements/transactions	]	
(c) Duration of the contracts/arrangements/transactions	]	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	]	NIL
(e) Date(s) of approval by the Board, if any	]	
(f) Amount paid as advances, if any	]	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

**For and on behalf of Board of Directors of
Ashoka Buildcon Limited**

Sd/-
(Ashok M. Katariya)
Chairman
DIN-00112240

Place: Mumbai
Date: 11-08-2025

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended March 31, 2025

To

The Members

Ashoka Buildcon Limited

S. No. 861, Ashoka House

Ashoka Marg, Vadala

Nashik - 422011

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Ashoka Buildcon Limited** (hereinafter called 'the Company') having **CIN:L45200MH1993PLC071970**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that the compliance with the applicable laws is the responsibility of the management of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; *(except for the delay in filing of e-Forms, after prescribed time, with additional fees)*
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder *(Not Applicable, as there were no instances during the year under review)*;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment *(Not Applicable, as there were no instances during the year under review)*; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable, as there was no instance during the year under review)*;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable, as there was no instance during the year under review)*;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (During the review period, the Company has issued Debentures (NCDs) amounting to Rs.300 Crores and Commercial Papers (CPs) within the approved overall borrowings limit, from time to time, amounting to Rs.18,000 Crores.)

Sr. No.	Debt Instrument	Date of issue	Amount (Rs. in Crore)	Date of Redemption/ Maturity
1	NCDs	26-11-2024	100	09-04-2026
2	NCDs	26-11-2024	100	16-04-2026
3	NCDs	26-11-2024	100	26-04-2026
4	CPs	29-05-2024	50	26-08-2024 *
5	CPs	30-08-2024	50	26-11-2024 *
6	CPs	28-11-2024	50	24-02-2025 *
7	CPs	26-12-2024	50	26-03-2025 *
8	CPs	27-02-2025	50	26-05-2025

* All CPs had been redeemed fully with interest on due date, without any delay.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable, as there was no instance during the year under review*);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*Not Applicable, as there was no instance during the year under review*);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (*Not Applicable, as there was no instance during the year under review*); and
- (vi) Other laws applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows:

- (a) The Indian Tolls Act, 1851; and
- (b) The National Highways Act, 1956.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), *except the delayed submission of the Statement of the utilization of the proceeds from Non-Convertible Debentures, issued during the quarter December, 2024, and the Company has made application for waiver to BSE Limited.*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CEO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to notices for demands, claims, penalties etc. levied, if any, by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director.

There is no change in the composition of the Board of Directors of the Company during the period under review, except the following:

- The Shareholders approved vide Postal ballot dated March 17, 2024, the re-appointment of and remuneration to Mr. Ashok Katariya (DIN:00112240) as Whole-time Director, designated as Chairman, for a period of 2 years from April 01, 2024 to March 31, 2026;
- The Board of Directors approved on 21st February, 2025, the re-appointment of Mr. Mahendra Mehta (DIN: 07745442) as an Independent Director for the 02nd term of 5 consecutive years w.e.f. April 01, 2025 and the shareholders approved vide postal ballot on March, 30, 2025 the same; and
- The Board of Directors approved on March 20, 2025, the re-appointment of Mr. Satish Parakh (DIN: 00112324), as the Managing Director and Mr. Sanjay Londhe (DIN: 00112604), as the Whole-time Director of the Company for a period of three (3) years from April 01, 2025 and the remuneration payable to them on their re-appointment. The Shareholders approved the same vide Postal Ballot on June 26, 2025.

Adequate notice along with agenda were given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. In case of meeting(s) called at shorter notice, the necessary quorum was present and complied with the requirements of the applicable laws.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that during the audit period, the following are the major events, carried out by the Company and complied with the necessary requirements:

We further report that during the year under review, the Company obtained approval of the members of the Company vide Special Resolution passed vide postal ballot on Sunday, March, 30, 2025 under Section 180 (1) (a) of the Companies Act, 2013 for divestment of the entire stake held by the Company through Ashoka Concessions Limited, a subsidiary, in Ashoka Ankleshwar Manubar Expressway Private Limited, ("SPV"), a material unlisted subsidiary.

We further report that during the audit period, there were no other events, other than the above-mentioned events viz.:

- (i) Public/Right/Preferential issue of shares / Sweat equity;
- (ii) Buy-back of securities;
- (iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013, except the above-mentioned one;
- (iv) Merger / amalgamation / re-construction, etc.; and
- (v) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)

Sd/-

Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521G000421510
PR: 5560/2024

Date: 23rd May, 2025

Place: Mumbai

Note: This report should be read with letter of even date by the Secretarial Auditors.

To
The Members
Ashoka Buildcon Limited
S. No. 861, Ashoka House
Ashoka Marg, Vadala
Nashik – 422011

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)

Sd/-

Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521G000421510
PR: 5560/2024

Date: 23rd May, 2025

Place: Mumbai

ANNEXURE IV

DETAILS OF REMUNERATION

[Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. Information required as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase / change in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

i. The ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year 24-25 :

The median remuneration of employees of the Company during the Financial Year was Rs.5,13,516/- per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the table given below.

Name & Designation of Director/KMP	The Ratio of Remuneration of each Director to the median remuneration of employees for FY 2024-25 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2024-25 (Rule (5)(1)(ii))
Ashok Katariya (Whole-time Director designated as Chairman)	1.32%	9.00%
Satish Parakh (Managing Director)	1.07%	9.00%
Sanjay Londhe (Whole-time Director)	1.21%	9.00%
Ashish Kataria (Whole-time Director)	2.62%	10.00%
Mahendra Mehta (Independent Director)	N. A. *	N. A.
Shilpa Hiran (Independent Director)	N. A. *	N. A.
Mario Nazareth (Independent Director)	N. A. *	N. A.
Nikhilesh Panchal (Independent Director)	N. A. *	N. A.
Paresh Mehta (Chief Financial Officer)	N. A.	9.00%
Manoj Kulkarni (Company Secretary)	N. A.	9.00%

* Independent Directors were paid only sitting fees during the financial year under review. The change / increase in remuneration of Independent Directors is based on their memberships of various committees and also attendance in the Board and Committee Meetings held during the financial year.

Hence, their ratio to Median Remuneration has been shown as **Not Applicable**.

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Details provided in the table given above.

iii. The percentage increase in the median remuneration of employees in the financial year 2024-25

The median remuneration of employees of the Company during the Financial Year was Rs.5,13,516/- per annum. As compared to previous year, the percentage increase in the median remuneration of employees in the Financial Year 24-25 is 6.38%.

iv. The number of permanent employees on the roll of the Company.

The Company had 2,474 permanent employees on the roll as on March 31, 2025.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentile increase already made in the salaries of employees other than the managerial personnel was 9.20% in FY 2024-25; whereas percentile increase in managerial remuneration and remuneration of employees is 9.19% for FY 2024-25.

There is no exceptional increase in the remuneration of the Managerial Personnel in FY 2024-25 as compared to FY 2023-24.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per remuneration policy of the Company.

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, Whole-time Director of the Company, who received remuneration of Rs.1.15 Crore from Ashoka Concessions Limited, a subsidiary of the Company during FY2024-25.

Information required as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the company at : <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

**For and on behalf of Board of Directors of
Ashoka Buildcon Limited**

Sd/-

(Ashok M. Katariya)

**Chairman
DIN-00112240**

**Place: Mumbai
Date: 11-08-2025**

ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

To,
The Members,
JAORA- NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
SHANTI NAGAR CHOWK, NEAR PINK CITY,
RING ROAD, MUSAKHEDI,
INDORE MP 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED** (hereinafter called 'the Company') having CIN: **U45203MP2007PTC019661**. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However, there is one Foreign Capital Venture Investor in the Company holding 21.84% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions. The FLA Return for FY 24-25 had been filed on 10th July, 2025.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company is an unlisted Company, hence not applicable.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Applicable
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws as may be applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows: -

- a) The Indian Tolls Act, 1851

I have also examined compliance with the applicable clauses of the following:

- b) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, subject to the following disclosures of the facts:

During the year under review the Company has appointed

- i. Mr. Madhvendra Pratap Singh, Company Secretary, had resigned from the post of Company Secretary w.e.f. 20/12/2023 and resultant vacancy has been filled by appointing Mr. Manoj A. Kulkarni, as Company Secretary (KMP) w.e.f. May 17, 2024.
- ii. Mr. Sandeep Dhing had resigned as CFO of the Company w.e.f. May 17, 2024 and Mr. Paresh Mehta, has been appointed as CFO (KMP) of the Company w.e.f. May 17, 2024.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure-I which forms an integral part of this report.

Place: Nashik

Date: 04/08/2025

UDIN: F009937G000929515

MILIND GUJAR & ASSOCIATES

Company Secretaries

Sd/-

CS Milind J. Gujar

Company Secretary in Practice

M.NO.9937

CP NO.12295

Peer Review C. No. : 2982/2023

ANNEXURE-I TO SECRETARIAL AUDIT REPORT

To
 The Members,
Jaora- Nayagaon Toll Road Company Private Limited
 SHANTI NAGAR CHOWK, NEAR PINK CITY,
 RING ROAD, MUSAKHEDI,
 INDORE MP 452001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Nashik

Date: 04/08/2025

UDIN: F009937G000929515

MILIND GUJAR & ASSOCIATES
Company Secretaries
 Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No.: 2982/2023

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

To,
The Members,
VIVA HIGHWAYS LIMITED
S.no. 113/2, 3rd Floor, Ashoka Business Enclave,
Wadala Road, Nashik - 422 009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIVA HIGHWAYS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company is an unlisted Public Company, hence not applicable.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **NOT APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE.**

(vi) Other laws as may be applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows: -

- a) The Real Estate (Regulation and Development) Act, 2016 (MahaRERA)

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

The Board of Directors of the Company is duly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices.

I further report that during the audit period under review, the Company has not issued Equity Shares and there was no specific event viz.:

- (i) Public/ Rights/ Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

Place: Nashik

Date: 06/08/2025

UDIN: F009937G000946015

MILIND GUJAR & ASSOCIATES

Company Secretaries

Sd/-

CS Milind J. Gujar

Company Secretary in Practice

M.NO.9937

CP NO.12295

Peer Review C. No.: 2982/2023

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
VIVA HIGHWAYS LIMITED
S. No. 113/2, 3rd Floor, Ashoka Business Enclave,
Wadala Road, Nashik - 422 009

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

This report is to be read with the letter of even date which is annexed as Annexure – I which forms an integral part of this report.

Place: Nashik
Date: 06/08/2025
UDIN: F009937G000944015

MILIND GUJAR & ASSOCIATES
Company Secretaries
Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No.: 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

To,
 The Members,
Ashoka Concessions Limited
 S. No. 113/2, 5th Floor,
 Ashoka Business Enclave,
 Wadala Road, Nashik - 422009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Concessions Limited (CIN - U45201MH2011PLC215760)** (herein after called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However, there is one Foreign Capital Venture Investor in the Company holding 24.48% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable for maintenance of structural Digital Database;*
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

*** The Company had issued Non-Convertible Debentures (NCDs), which were fully redeemed in June 2024 and since then these Regulations were not applicable to the Company.**

(vi) Other laws specifically applicable to the Company:

Based on the information provided by the Company, no other specific law was applicable to the company other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Infrastructure Companies.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

- 1) **Pursuant to the provisions of Section 203(3) of the Companies Act, 2013, a Whole-Time Key Managerial Personnel (KMP) shall not hold office in more than one company except in its subsidiary company at the same time.**

As the Subsidiaries of the Company are Special Purpose Vehicles (SPVs) formed as per the rule of National Highway Authority of India (NHAI), the Company Secretary and Chief Financial Officer of the Company are appointed as the Company Secretary and Chief Financial Officer in the Subsidiaries of Ashoka Concessions Limited.

Accordingly, the Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in the Subsidiaries of the Company.

- 2) **The Company had issued listed rated unsecured redeemable debentures (NCDs) in July 2021 worth Rs. 250 Crore. The Company has successfully redeemed the said NCDs on June 21, 2024 and NCDs have been delisted from BSE Limited.**
- 3) **During the period under review, it was noted that the Company has passed resolutions for waiver of interest on loans granted to Ashoka Highways (Bhandara) Limited and Ashoka Highways (Durg) Limited, outstanding as on March 31, 2024, with effect from April 1, 2024, till the final settlement of the said loans. The resolutions have been duly filed with the Ministry of Corporate Affairs in Form MGT-14. Further to state that, the Company has continued to charge interest on the said unsecured loans for the financial year under review and the said resolution was not made effective.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and its Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions except for the following in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (xi) Redemption / buy-back of securities except Rated, Listed, redeemable, non-convertible and unsecured debentures as per due date were redeemed with payment of interest.
- (xii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

We further report that during the audit period, there were no other events viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Merger / amalgamation / reconstruction, etc.;
- (iii) Foreign technical collaborations

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For DIPTI CHANDRATRE & ASSOCIATES,
CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701G000939177
Peer Review Certificate No. 6983/2025

Place: Nashik

Date: 5th August, 2025

Annexure- I

To,
The Members,
Ashoka Concessions Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DIPTI CHANDRATRE & ASSOCIATES,
CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701G000939177
Peer Review Certificate No. 6983/2025

Place: Nashik
Date: 5th August, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

To,
 The Members,
Ashoka Ankleshwar Manubar Expressway Private Limited
 Unit No.675, Tower-B,
 Vegas Mall, Sector-14,
 Dwarka, New Delhi 110 075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Ankleshwar Manubar Expressway Private Limited (CIN: U45500DL2018PTC332404)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made there under;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

Not applicable during the period under review.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- l) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- m) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- n) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- p) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is a Private Company, hence not applicable.

(xi) Other laws specifically applicable to the Company:

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Infrastructure Companies, the following laws/Acts are also, inter alia, applicable to the Company:

a) The National Highway Act, 1956

I have also examined compliance with the applicable clauses of the following:

c) Secretarial Standards issued by the Institute of Company Secretaries of India.

d) The Listing Agreements entered into by the Company.

The Company is a Private Company, hence not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

1) Pursuant to the provisions of Section 203(3) of the Companies Act, 2013, a Whole-Time Key Managerial Personnel (KMP) shall not hold office in more than one company except in its subsidiary company at the same time.

As the Subsidiaries of Ashoka Concessions Limited are Special Purpose Vehicles (SPVs) formed as per the rule of National Highway Authority of India (NHAI), the Company Secretary and Chief Financial Officer of the Holding Company is appointed as the Company Secretary and Chief Financial Officer of the Subsidiaries including Ashoka Ankleshwar Manubar Expressway Private Limited.

Accordingly, Ms. Pooja Alwin Lopes has been appointed as the Company Secretary w.e.f. 7th August, 2023. Ms. Pooja Lopes concurrently holds the respective position in the Holding Company, Ashoka Concessions Limited.

2) Ms. Pooja Lopes has resigned as the Nominee Director of the Company w.e.f. 8th August, 2024.

3) Mr. Ravindra Vijayvargiya has been appointed as the Nominee Director of the Company. He also continues to hold the position of Chief Financial Officer (CFO) of the Company.

We further report that:

- 1) The Board of Directors of the Company is duly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

(xiii) Public/Preferential issue of shares / debentures/sweat Equity, etc.

(xiv) Redemption / buy-back of securities

(xv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(xvi) Merger / amalgamation / reconstruction, etc.;

(xvii) Foreign technical collaborations or

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For DIPTI CHANDRATRE & ASSOCIATES,

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: U45500DL2018PTC332404

Peer Review Certificate No. 6983/2025

Place: Nashik

Date: 31st July, 2025

Annexure- I

To,
The Members,
Ashoka Ankleshwar Manubar Expressway Private Limited

Our report of even date is to be read along with this letter.

- 1) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 4) We have relied on the documents and evidence provided by the Company either physically or in electronic mode.
- 5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
- 6) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DIPTI CHANDRATRE & ASSOCIATES,

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: U45500DL2018PTC332404

Peer Review Certificate No. 6983/2025

Place: Nashik

Date: 31st July, 2025

To,
 The Members,
GVR ASHOKA CHENNAI ORR LIMITED
 CIN: - U45203TN2013PLC092240
 No.133, Administrative Block, 400 Feet Road, Near Toll Plaza, Chennai,
 Chinnamullalvoyal, Tamil Nadu, India, 600103.

Our secretarial audit report of even date, for the financial year 2024-25 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and book of accounts of the company.

For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200
Sd/-

CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046

UDIN:- F011770G000914683
PRB-2612/2022

Date:- 01.08.2025
Place:- Nashik

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GVR ASHOKA CHENNAI ORR LIMITED
CIN: - U45203TN2013PLC092240

No.133, Administrative Block, 400 Feet Road, Near Toll Plaza, Chennai,
Chinnamullalvoyal, Tamil Nadu, India, 600103.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GVR ASHOKA CHENNAI ORR LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an Unlisted Public Company, hence above regulations are not applicable.

(vi) Other laws applicable specifically to the Company

I have been informed that the Company was formed as an SPV and the project which was awarded to it has been sub-contracted to its promoter Companies for execution, who comply with the relevant provisions.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- (ii) The Listing Agreements entered into by the Company with NSE & BSE, if applicable;- - **The Company is an Unlisted Public Company, hence not applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

- The Board of Directors of the Company is duly constituted as on 31.03.2025.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.
- All the decisions in the board meetings were carried through by majority while dissenting member's views, if any, are captured as part of the minutes.
- During the year under review, CFO Mr. K. N.S. Gupta, resigned with effect from January 31, 2024 and the resultant vacancy has been duly filled-in by the Board by appointing Mr. Paresh Chatursinha Mehta as CFO U/s 203 of the Act as Key Managerial Person w.e.f. July 30, 2024, i.e. within 6 months of the vacancy.
- During the year under review, Ms. Pooja Alwin Lopes has been appointed as Additional Director U/s 149 of the Act w.e.f. September 20, 2024 and appointed as Director at AGM held on September 28, 2024.
- The Company Secretary had resigned with effect from March 28, 2024 and the resultant vacancy has been filled-in by the Board by appointing Mr. Manoj Achyut Kulkarni on September 24, 2024, i.e. within 6 months of the vacancy.

I further report that based on review of compliance mechanism established by the Company I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

I further report that during the audit period there were no specific events or actions carried out for the following events/matter in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Public/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- (ii) Buy-back of securities;
- (iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

- (iv) Merger / amalgamation / reconstruction, etc.; and
- (v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200
Sd/-

CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046

UDIN: - F011770G000914683
PRB-2612/2022

Date: 01.08.2025
Place: Nashik

Annexure – VI

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy

The Company has adopted Corporate Social Responsibility Policy in line with Schedule-VII of Companies Act 2013 and amendment thereof, containing the activities to be undertaken by the

Company as part of its CSR programs. The CSR Policy is disclosed on the website of the Company which can be accessed at <https://www.ashokabuildcon.com/files/investors/corporate-governance/CSR%20Committee.pdf>

2. Composition of CSR Committee.

Composition of CSR Committee is as follows:

Mr. Sanjay Londhe Chairman

Mr. Mario Nazareth Member

Mr. Nikhilesh Panchal Member

One meeting of the CSR Committee was held on August 12, 2024 which was attended by all the members of the Committee.

- 3.** Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- 4.** (a) Average net profit of the Company as per Section 135(5): **Rs.368.99 Crore**
 (b) Two percent of average net profit of the company as per Section 135(5): **Rs.7.40 Crore**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year (4b+4c-4d): **Rs.7.40 Crore**
- 5.** (a) Amount spent on CSR Projects against ongoing projects for the financial year: **Rs.7.00 Crore**
 (b) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs.45.15 lakhs**
 (c) Amount spent in Administrative overheads: **Nil**
 (d) Amount spent on Impact Assessment, if applicable: **N.A.**
 (e) Total amount spent for the Financial Year [(5a)+(5b)+(5c)+(5d)]: **Rs.7.45 Crore**
 (f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	(Rs. in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.45	N.A	N.A	Not Applicable		

(g) Excess amount for set-off, if any: **Nil**

Sr. No.	Particulars	Amount (Rs. in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	7.40
(ii)	Total amount spent for the Financial Year	7.45
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.05

6. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(Rs. in crore)

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under sub-Section (6) of section 135	Amount spent in the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Particulars	Amount	Date of Transfer		
1	FY-1 (2021-22)	Nil	N.A.	N.A.	Not Applicable			0.00	-
2	FY-1 (2022-23)	3.10	0.00	0.00	Not Applicable			0.00	-
3	FY-3 (2023-24)	4.40	0.00	4.40	Not Applicable			0.00	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Yes**

If Yes, enter the number of Capital assets created: 1 (One)

Furnish the details relating to such asset(s) so created through Corporate Social Responsibility amount spent in the Financial Year:

(Rs.in Crore)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	Construction of Oncology and Maternity building V-Tech I.T. Park, S.No. 113, Wadala, Nasik – 422 009	422 009	N.A. as the asset is created by AIMSAR	7.00	CSR00000387	Ashoka Institute of Medical Sciences & Research (AIMSAR)	V-Tech I.T. Park, S.No. 113, Wadala, Nasik – 422 009

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

N.A.

Sd/-
(Satish Parakh)
Managing Director
DIN: 00112324

Sd/-
(Sanjay Londhe)
Chairman of CSR Committee
DIN:00112604

Place: Mumbai

Date: 11-08-2025

ANNEXURE VII

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

SECTION A : GENEREAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1993PLC071970
2	Name of the Listed Entity	Ashoka Buildcon Limited
3	Year of incorporation	1993
4	Registered office address	S.NO. 861, ASHOKA HOUSE, ASHOKA MARG, VADALA, NASIK - 422 011
5	Corporate address	S. No - 861, Ashoka House, Ashoka Marg, Ashoka Nagar, Nashik. 422011
6	E-mail	secretarial@ashokabuildcon.com
7	Telephone	253-6633705
8	Website	www.ashokabuildcon.com
9	Financial year for which reporting is being done	2024-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED
11	Paid-up Capital	1403616085
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	a) Contact Person Name and Designation:	Manoj Kulkarni
	b) Contact Person Telephone :	253-6638705
	c) Contact Person Email :	manoj.kulkarni@ashokabuildcon.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis :	Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	Not Applicable

II. Product/Services**16. Details of business activities**

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Engineering Procurement Construction for Roads, Railways, Power T&D, Smart Infra	95.94

17. Products/Services sold by the entity

Sr No	Product / Service	NIC Code	% of total Turnover contributed
1	EPC work	43101	95.94

III. Operations**18. Number of Locations where Plants and/or Operations/Offices of the Entity are Situated**

Location	Number of plants	Number of offices	Total
National	104	15	119
International	4	2	6

19. Markets Served by the Entity**a. Number of Locations**

Location	Number
National (No. of States)	18
National (No. of Union Territories)	2
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

9.76%

c. A brief on types of customers

The Company is engaged in infrastructure construction, serving a diverse range of clients including NHAI, State PWDs, and State Electricity Boards. Its key clientele also comprises various State and Central Government departments, Ministries, and local municipal authorities

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including Differently Abled):

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<u>EMPLOYEES</u>						
1	Permanent (D)	1265	1224	96.76	41	3.24
2	Other than Permanent (E)	675	643	95.26	32	4.74
3	Total Employees (D + E)	1940	1867		73	
<u>WORKERS</u>						
4	Permanent (F)	136	135	99.26	1	0.74
5	Other than Permanent (G)	33	30	90.91	3	9.09
6	Total Workers (F + G)	169	165		4	

b. Differently abled employees and workers :

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1	Permanent (D)	2	2	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total differently abled Employees (D + E)	2	2		0	
<u>DIFFERENTLY ABLED WORKERS</u>						
4	Permanent (F)	0	0	0.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total differently abled Workers (F + G)	0	0		0	

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B /A)
Board of Directors	8	1	12.50
Key Management Personnel	0	0	0.00

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) :

	FY 2025 Turnover rate in current FY			FY 2024 Turnover rate in previous FY			FY 2023 Turnover rate in the year prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
No. of Permanent Employees who have left the employment of the entity in the FY	78	3	81	134	3	137	433	11	444
No. of Permanent Workers who have left the employment of the entity in the FY	5	1	6	71	5	76	41	2	43
Average No. of Permanent Employees employed in FY	30558.00	820.00	31,378.00	26015.00	645.00	3,675.00	21977.00	568.00	22,545.00
Average No. of Permanent Workers employed in FY	3293.00	134.00	3,427.00	3030.00	89.00	3,119.00	3084.00	61.00	3,145.00
Permanent Employee Turnover Rate	0.26%	0.37%		0.52%	0.47%		1.97%	1.94%	
Permanent Worker Turnover Rate	0.15%	0.75%		2.34%	5.62%		1.33%	3.28%	

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ashoka Concessions Limited	Subsidiary	66.00	NO
2	Ashoka Highways (Durg) Limited	Subsidiary	66.00	NO
3	Ashoka Highways (Bhandara) Limited	Subsidiary	82.66	NO
4	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	66.00	NO
5	Ashoka Sambalpur Baragarh Tollway Limited	Subsidiary	66.00	NO
6	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	66.00	NO
7	Jaora-Nayagaon Toll Road Company Private Limited	Subsidiary	35.00	NO
8	Ashoka-DSC Katni Bypass Road Limited	Subsidiary	99.89	NO
9	Ashoka Mudhol Nipani Roads Limited	Subsidiary	100.00	NO
10	Ashoka Bagewadi Saundatti Road Limited	Subsidiary	100.00	NO
11	Ashoka Hungund Talikot Road Limited	Subsidiary	100.00	NO
12	Ashoka Kandi Ramsanpalle Road Private Limited	Subsidiary	100.00	NO
13	Ashoka Kharar Ludhiana Road Limited	Subsidiary	66.00	NO
14	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	66.00	NO
15	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	66.00	NO
16	Ashoka Karadi Banwara Road Private Limited	Subsidiary	66.00	NO
17	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	66.00	NO
18	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	66.00	NO
19	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	66.00	NO
20	Ashoka Bettadahalli Shivamogga Road Private	Subsidiary	100.00	NO

	Limited			
21	Viva Highways Limited	Subsidiary	100.00	NO
22	Ashoka Infraways Limited	Subsidiary	100.00	NO
23	Ashoka Infrastructure Limited	Subsidiary	100.00	NO
24	Viva Infrastructure Limited	Subsidiary	100.00	NO
25	Ashoka Pre-Con Private Limited	Subsidiary	51.00	NO
26	Ashoka Auriga Technologies Road Private Limited	Subsidiary	100.00	NO
27	Ashoka Highway Research Centre Private Limited	Subsidiary	100.00	NO
28	Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	Subsidiary	100.00	NO
29	Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	Subsidiary	100.00	NO
30	Blue Feather Infotech Private Limited	Subsidiary	100.00	NO
31	Ashoka Endurance Road Developers Private Limited	Subsidiary	100.00	NO
32	Ashoka Path Nirman (Nasik) Private Limited	Subsidiary	100.00	NO
33	Tech Berater Private Limited	Subsidiary	74.00	NO
34	Ashoka Purestudy Technologies Private Limited	Subsidiary	59.00	NO
35	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	100.00	NO
36	AP Technohorizon Private Limited	Subsidiary	47.20	NO
37	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	100.00	NO
38	Ashoka Aakshya Infraways Private Limited	Subsidiary	51.00	NO
39	GVR Ashoka Chennai ORR Limited	Subsidiary	100.00	NO
40	Abhijeet Ashoka Infrastructure Private Limited	Subsidiary	50.00	NO
41	PNG Tollway Limited	Associate	17.16	NO
42	Dynamicx Ropeway Private Limited	Associate	49.00	NO
43	Mohan Mutha - Ashoka Buildcon LLP	Joint Venture	50.00	NO
44	Cube Ashoka JV Co.	Joint Venture	40.00	NO
45	Ashoka Buildcon Guyana INC	Subsidiary	100.00	NO
46	Ashoka Bowaichandi Guskara	Subsidiary	100.00	NO

	Road Private Limited			
47	Ashoka Buildcon Limited for Contracting	Subsidiary	100.00	NO
48	Ashoka Rajasthan Renewable Energy 1 Private Limited	Subsidiary	100.00	NO
49	Ashoka Renewable Energy 1 Private Limited	Subsidiary	100.00	NO
50	Ashoka Renewable Energy 2 Private Limited	Subsidiary	100.00	NO
51	Ashoka Renewable Energy 3 Private Limited	Subsidiary	100.00	NO
52	Ashoka Renewable Energy 4 Private Limited	Subsidiary	100.00	NO
53	Ashoka Renewable Energy 5 Private Limited	Subsidiary	100.00	NO
54	Prakashmaan Renewable Energy Private Limited	Subsidiary	100.00	NO
55	Prakashmitra Solar Private Limited	Subsidiary	100.00	NO
56	Unique Hybrid Globle Renewable Energy Private Limited	Subsidiary	100.00	NO
57	Unique Hybrid Renewable Energy 1 Private Limited	Subsidiary	100.00	NO
58	Unique Hybrid Renewable Energy 2 Private Limited	Subsidiary	100.00	NO
59	Unique Hybrid Renewable Energy 3 Private Limited	Subsidiary	100.00	NO
60	Unique Hybrid Renewable Energy 4 Private Limited	Subsidiary	100.00	NO
61	Unique Hybrid Renewable Energy 5 Private Limited	Subsidiary	100.00	NO
62	Unique Hyport Renewable Energy Private Limited	Subsidiary	100.00	NO
63	Unique Hytech Renewable Energy Private Limited	Subsidiary	100.00	NO
64	Unique Vidyutsutra Renewable Energy Private Limited	Subsidiary	100.00	NO
65	Ashoka Aakshaya Project Private Limited	Subsidiary	51.00	NO

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	YES
	(ii) Turnover (in Rs.):	70614289081
	(iii) Net worth (in Rs.)	40094030804

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Sr No.	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025 CFY Number of complaints filed during the year	FY 2025 CFY Number of complaints pending resolution at close of the year	FY 2025 CFY Remarks	FY 2024 PFY Number of complaints filed during the year	FY 2024 PFY Number of complaints pending resolution at close of the year	FY 2024 PFY Remarks
1	Shareholders	YES	27	0	NA	40	1	It was resolved during the Q1 FY 24-25
2	Communities	YES	0	0	NA	0	0	NA
3	Investor	YES	0	0	NA	0	0	NA
4	Employees and Workers	YES	0	0	NA	0	0	NA
5	Customers	YES	0	0	NA	0	0	NA
6	Value Chain partners	YES	0	0	NA	0	0	NA
7	Others	YES	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues :

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change, Energy & Emission Management	OPPORTUNITY	We view climate change as an opportunity as the response to mitigate climate change will require the world to get ready for new and better products with lower carbon footprint and environmental impacts.	The Organization is preparing itself for the changing business environment as a result of climate change	Positive
2	Environmental Impact	RISK	The Organization is in construction business and the disruption in operations could have	The Organization has implemented ISO 14001:2015 guidelines with environment	Negative

			the risk of creating an adverse economic impact	protecting environment as key Priority	
3	Energy conservation	OPPORTUNITY	Energy conservation leads to use of lesser energy for same or higher output and hence, it leads to lower costs and significantly helps in reducing environmental impact	The Organization is continuously taking steps for conservation of energy such as installation of more energy efficient technology and Products.	Positive
4	Carbon Emissions	OPPORTUNITY	Carbon emission is considered the primary driver of global climate change. The scientific studies have proven that carbon emissions from industries strengthen the greenhouse effect, causing climate change.	The Organization is working on a plan to reduce the emissions and align itself to the emission reduction commitments	Positive
5	Water usage and management	OPPORTUNITY	Efficient water usage and management leads to lower costs and also helps in reducing negative impact on groundwater depletion and pollution in water bodies.	The Organization has a mechanism to recycle waste water and it is processed accordingly. The Organization is also committed to efficient use of water	Positive
6	Waste reduction	OPPORTUNITY	Waste reduction is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs	The Organization is committed to waste reduction in order to accomplish environmental and economic benefits.	Positive
7	Material handling	RISK	The Organization is involved in material handling which includes the movement and storage of materials and products. This includes various steps such as construction material handling, building operations, and other activities.	The Organization adopts the best-in-class industry practices to deal with materials to ensure the most efficient and effective material handling. This helps us to minimize and mitigate the risks involved.	Negative
8	Supply chain management	RISK	The external and internal events could lead to difficulty in	The Organization constantly optimizes on cost effectiveness	Negative

			sourcing and transport of materials and end products leading to loss of business opportunity and revenues	and efficient deliveries. The materials are procured from reputed manufacturers to ensure delivery timelines	
9	Health & Safety	RISK	Because of the nature of its operations, health and safety is a key risk, which could jeopardize the health and safety of our employees and customers. It requires that we make an objective assessment of hazards that can lead to the harm, injury, death, or illness of employees at the workplace or could harm customers	The Organization has 'zero tolerance' for any compromise or deviation from accepted safety norms and everyone is expected to abide with them.	Negative
10	Talent Management	OPPORTUNITY	Attracting, developing and retaining the right talent is essential for business operations on a day-to-day basis and for the employee morale on a long-term basis. The future growth of the Organization is critically dependent on these aspects	The Organization strongly believes that human capital is one of the vital constituents for success. The Organization has been actively working on this	Positive
11	Employee Engagement	OPPORTUNITY	Employee engagement is an objective and subjective measure of the interest, drive, level of enthusiasm and dedication employees feel toward their job and their broader responsibilities. This is an opportunity for the Organization as it has been observed that better engaged employees are more concerned about their work and about the performance of the Organization.	The Organization strives to provide a conducive and supportive work environment to help the employees excel through various employee engagement programs. The management focuses on making available better tools, technology, techniques at the work place to optimally harness the potential of employees and teams.	Positive
12	Community Engagement	OPPORTUNITY	For business resilience and a	The Organization endeavour's to track	Positive

			positive and sustainable long-term engagement with the community, the organizations need to work collaboratively and with a clear vision. The people directly and indirectly associated and affiliated with the Organization are important stakeholders.	its initiatives undertaken to ensure that the community is benefited. The programs and progress are regularly reviewed and assessed by the senior management.	

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and management processes

Principle	Disclosure Questions					
	1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		1b. Has the policy been approved by the Board? (Yes/No)		1c. Web Link of the Policies, if available	
Principle 1	Yes	Yes	Yes	Yes	Yes	NA
Principle 2	Yes	Yes	Yes	Yes	No	NA
Principle 3	Yes	Yes	Yes	Yes	No	NA
Principle 4	Yes	Yes	Yes	Yes	No	NA
Principle 5	Yes	Yes	Yes	Yes	No	NA
Principle 6	No	Yes	No	Yes	No	NA
Principle 7	No	Yes	No	Yes	No	NA
Principle 8	No	Yes	No	Yes	No	NA
Principle 9	No	Yes	No	Yes	No	NA

Principle	Disclosure Questions					
	2. Whether the entity has translated the policy into procedures. (Yes / No)		3. Do the enlisted policies extend to your value chain partners? (Yes/No)		4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade,Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	
Principle 1	Yes	Yes	Yes	Yes	No	NA
Principle 2	Yes	Yes	Yes	Yes	No	NA
Principle 3	Yes	Yes	Yes	Yes	Yes	ISO 45001:2018
Principle 4	Yes	Yes	Yes	Yes	No	NA
Principle 5	Yes	Yes	Yes	Yes	No	NA
Principle 6	Yes	NA	Yes	NA	No	ISO 14001:2015
Principle 7	Yes	Yes	Yes	Yes	No	NA
Principle 8	Yes	Yes	Yes	Yes	No	NA
Principle 9	Yes	Yes	Yes	Yes	No	ISO 9001:2015

Principle	Disclosure Questions			
	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	
Principle 1	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 2	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 3	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 4	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.

		performance of the same will be evaluated in due course of time.		
Principle 5	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 6	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 7	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 8	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.

Principle 9	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.

Governance, leadership and oversight

Question Details	Answer Details
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Good governance is at the core of all our operations. We believe in highest ethical standards while functioning, and continue to follow the same and watchful about all the compliances. As an organization, we understand the significance of environmental, social, and governance practices in fostering a better future for the community. Our operations focus on integration of ESG practices through various initiatives for achieving our sustainability goals. Our CSR initiatives cover various sectors mainly healthcare and education. We maintain a culture of fairness and equality by providing consistent food quality, regular health check-ups, health & safety awareness campaigns from time to time at sites and employee engagement activities. We also provide training on health & safety, quality and functional aspects.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sanjay Londhe, Whole-time Director and CEO (Projects)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

[illegible]

Subject for Review	Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)								
	P1 Frequency	P2 Frequency	P3 Frequency	P4 Frequency	P5 Frequency	P6 Frequency	P7 Frequency	P8 Frequency	P9 Frequency
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non - compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually

Principle	Disclosure Questions	
	11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency ?(Yes / No).If yes,provide name of the agency.	
Principle 1	No	Not Applicable
Principle 2	No	Not Applicable
Principle 3	No	Not Applicable
Principle 4	No	Not Applicable
Principle 5	No	Not Applicable
Principle 6	No	Not Applicable
Principle 7	No	Not Applicable
Principle 8	No	Not Applicable
Principle 9	No	Not Applicable

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Principle	Disclosure Questions			
	12a. The entity does not consider the Principles material to its business (Yes/No)	12b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	12c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	12d. It is planned to be done in the next financial year (Yes/No)
Principle 1	No	No	No	No
Principle 2	No	No	No	No
Principle 3	No	No	No	No
Principle 4	No	No	No	No
Principle 5	No	No	No	No
Principle 6	No	No	No	No
Principle 7	No	No	No	No
Principle 8	No	No	No	No
Principle 9	No	No	No	No

	12e. Any other reason (please specify)
Principle 1	NA
Principle 2	NA
Principle 3	NA
Principle 4	NA
Principle 5	NA
Principle 6	NA
Principle 7	NA
Principle 8	NA
Principle 9	NA

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Corporate governance, Regulatory updates, Code of Conduct and BRSR applicability. These trainings are intended to support the BoD with respect to overseeing responsible business conduct, and to guide the business to be future-ready.	100.00
Key Managerial Personnel	4	Corporate governance, Regulatory updates, Code of Conduct and BRSR applicability. The KMPs are apprised on the latest developments, while ensuring responsible business conduct along the operations	100.00
Employees other than BoD and KMPs	68	HSE Management, EMS, OHSMS Management system. The trainings given to the employees helps ensure that proper safety protocols are followed in the workplace, but also to ensure that resource usage is done in a way that leads to minimal impact on the environment.	72.00
Workers	130	Worker's OHS Training Program, On-Job Safety Measures. This is done to ensure that proper safety protocols are followed at work, reducing the chance of injuries.	54.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Sr No	Details	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred?(Yes/No)
1	Fine		Stamp duty	599900	Stamp duty penalty	No
2	Fine		RTO Penalty	1718926	RTO fine	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr No	Case Details	Name of the regulatory / enforcement agencies / judicial institutions
1	NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy ? : Yes

If yes, provide details in brief and if available, provide a web-link to the policy.:

Ashoka Buildcon Limited maintains a zero-tolerance policy towards all forms of corruption and bribery. As outlined in the Company's Code of Conduct, the offering, giving, solicitation, or acceptance of any bribe is strictly prohibited.

This policy applies to senior management, employees, and all associated individuals, ensuring compliance with applicable anti-bribery laws, regulations, and international standards. The Company is fully committed to conducting its business with the highest standards of integrity and ethical conduct across all operations.

To support this commitment:

Any engagement in bribery or corrupt practices is strictly forbidden.

The full policy is available to employees through the Company's intranet portal.

A reporting mechanism has been established, enabling employees to confidentially file complaints. A complaint can be lodged by scanning the dedicated QR code, which is managed and accessible through Corporate HR.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	3
Workers	0	0

6. Details of complaints with regard to conflict of interest :

	FY 2025 Current Financial Year		FY 2024 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA

Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable * 365) / Cost of goods/services procured) in the following format :

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Number of days of accounts payables	71.15	70.62

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers,

and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00	0.00
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.30	3.46
	b. Sales (Sales to related parties / Total Sales)	13.92	19.05
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00	100.00

	d. Investments (Investments in related parties / Total Investments made)	99.90	99.71

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year :

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
68	Health, Safety & Environment awareness trainings and awareness sessions on BRSR & Principle 6	40.00

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board ?

Yes

If Yes, provide details of the same.

Yes,
The Company has processes in place to avoid/ manage conflict of interests involving members of the Board. Generally, approval of the Audit committee and if required Board approval from non-interested directors especially independent director is obtained. This is to avoid any potential conflicts of interest with the Company. The Board is aware of its fiduciary capacity and it exercises its responsibilities diligently.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	NIL	NA
Capex	NIL	NIL	Nil

2. Does the entity have procedures in place for sustainable sourcing ?

Yes, as a construction company, we have used the locally available material from industries which is the waste of manufacturing industries, and power plants such as pond ash, fly ash, copper, iron slag, and shredded plastics. 20% to 25 % of Fly Ash, and 25% to 30% of Reclaimed Asphalt Pavement material (milling material) is sustainably procured.

If yes, what percentage of inputs were sourced sustainably ? 25.000%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**(a) Plastics (including packaging) :**

Plastic waste which is generated during the construction activities are handed over to the authorized recycler agency

(b) E-waste :

We are partnered with an authorized recycler agency and ensure that all electronic waste (E-waste) is handed over only to vendors approved by the Pollution Control Board (PCB).

(c) Hazardous waste :

We are partnered with an authorized recycler agency and ensure that all Hazardous waste is handed over only to vendors approved by the Pollution Control Board (PCB).

(d) Other waste :

NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No): No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

No

If Yes, you may provide the explanation :

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Sr No	NIC Code	Name of Product / Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain	Web Link
1	NA	NA	0.00	Cradle-to-Grave	NA	No	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Sr No	Name of Product / Service	Description Of The Risk / Concern	Action Taken
1	Disposal of hazardous waste like waste oil, tyres, oil containers etc.	Land and Air pollution due to hazardous waste storage and disposal	Implementation of waste management guidelines based on 3R principle i.e. Reduce, Reuse & Recycle. Reduction in waste generation is achieved by proper material planning, eco-friendly material packaging etc. Waste Oil is sold to the Authorized Oil waste recycler for disposal as per PCB Norms.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) :

Sr No	Indicate Input Material	Recycled or re-used input material to total material	Recycled or re-used input material to total material
1			

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (In Tonnes)	0.00	0.00	9.58	0.00	14.26	0.00

E-waste (In Tonnes)	0.00	0.00	1.53	0.00	21.10	0.00
Hazardous waste (In Tonnes)	0.00	0.00	20.79	0.00	31.03	0.00
Other waste (In Tonnes)	0.00	0.00	8.10	0.00	0.00	0.00

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Sr. No	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	NA	0.00

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees :

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number(B)	% (B / A)	Number(C)	% (C / A)	Number(D)	% (D / A)	Number(E)	% (E / A)	Number(F)	% (F / A)
Permanent employees											
Male	1224	1224	100.00	1224	100.00	0	0.00	0	0.00	0	0.00
Female	41	41	100.00	41	100.00	41	100.00	0	0.00	0	0.00
Total	1265	1265		1265		41		0		0	
Other than Permanent employees											
Male	643	643	100.00	643	100.00	0	0.00	0	0.00	0	0.00
Female	32	32	100.00	32	100.00	32	100.00	0	0.00	0	0.00
Total	675	675		675		32		0		0	

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number(B)	% (B / A)	Number(C)	% (C / A)	Number(D)	% (D / A)	Number(E)	% (E / A)	Number(F)	% (F / A)
Permanent workers											
Male	135	135	100.00	135	100.00	0	0.00	0	0.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	0	0.00
Total	136	136		136		1		0		0	
Other than Permanent workers											
Male	30	30	100.00	30	100.00	0	0.00	0	0.00	0	0.00

Female	3	3	100.00	3	100.00	3	100.00	0	0.00	0	0.00
Total	33	33		33		3		0		0	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.14	0.10

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Others – please specify	0.00%	0.00%	Not Applicable	0.00%	0.00%	Not Applicable

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016 ?

Yes

If not, whether any steps are being taken by the entity in this regard :

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 ?

Yes

If not, provide a web-link to the policy :

Yes , https://hrcorner.purestudy.com/hr_policy. This policy is available on our intranet

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Return to work rate		Retention rate	
Permanent Employees				
	Total No.of employees that did return to work after parental leave in the reporting period.	Total No.of employees due to return to work after taking parental leave in the reporting period.	Total No.of employees retained 12 months after returning to work following a period of parental leave.	Total No.of employees returning from parental leave in the prior period.
Male	0	0	0	0
Rate For Male	0.00		0.00	
Female	0	0	0	0
Rate For Female	0.00		0.00	
Total	0.00		0.00	
Permanent Workers				
Male	0	0	0	0
Rate For Male	0.00		0.00	
Female	0	0	0	0
Rate For Female	0.00		0.00	
Total	0.00		#Error	

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Other than Permanent Workers	Yes	Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Permanent Employees	Yes	Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Other than Permanent Employees	Yes	Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed

		to the respective function owner and resolved through the respective departments.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total employees/workers in respective category(A)	No. of employees/workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1265	0	0	1442	0	0
- Male	1224	0	0	1404	0	0
- Female	41	0	0	38	0	0
Total Permanent Workers	169	0	0	152	0	0
- Male	165	0	0	150	0	0
- Female	4	0	0	2	0	0

8. Details of training given to employees and workers:

FY 2025 Current Financial Year						FY 2024 Previous Financial Year				
Category	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	1867	1673	89.61	1400	74.99	2136	2024	100.00	2136	100.00
Female	73	69	94.52	51	69.86	65	58	89.23	65	100.00
Total	1940	1742	184.13	1451	144.85	2201	2082	189.23	2201	200.00
Workers										
Male	169	169	100.00	130	76.92	190	190	100.00	190	100.00
Female	4	4	100.00	4	100.00	5	5	100.00	5	100.00
Total	173	173	200.00	134	176.92	195	195	200.00	195	200.00

9. Details of performance and career development reviews of employees and worker :

FY 2025 Current Financial Year				FY 2024 Previous Financial Year		
Category	Total (A)	No.(B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1867	1867	100.00	2136	2136	100.00
Female	73	73	100.00	65	65	100.00

Total	1940	1940		2201	2201	
Workers						
Male	169	169	100.00	190	190	100.00
Female	4	4	100.00	5	5	100.00
Total	173	173		195	195	

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity ?

Yes

If yes, the coverage such system ?

Ashoka Buildcon Limited is ISO certified as an Occupational Health and Safety Management System (ISO45001:2018 OHSMS) and Implemented at all project sites. ABL has implemented the OHSMS system as per the clause conditions of OHSMS (ISO 45001:2018):

1. Hazard identification and assessment
2. Incident reporting and investigation
3. Employee training and awareness
4. HSE Management Plan
5. Emergency preparedness and response
6. Contractor management
7. Monitoring and evaluation
8. HSE Promotional activity: A. HSE Awareness Campaign B. Safety Contests C. Safety Committee D. Safety Rewards and Recognition
9. Compliance Obligations A. Occupational Health and Safety

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity ?

ABL has implemented a hazard identification and risk Assessment (HIRA) process to identify and control all the hazards in construction project sites. All identified risks and risk control measures as per risk assessment are documented, approved and communicated to all relevant parties involved in the activity. Critical activities are carried out using a permit to work system which identifies the hazards as per checkpoint and permits are given only after compliance with safety norms. HSE Inspections using a checklist help to identify the hazards for all types of routine activities. Corporate team inspections, safety walks etc. are carried out on a non-routine basis

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) ?

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services (Yes/ No) ?

Yes

11. Details of safety related incidents, in the following format :

Safety Incident/Number	Category	FY 2025 Current Financial Year	FY 2024 Previous Financial Year

Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	0.00	0.00
No. of fatalities	Employees	0.00	0.00
	Workers	0.00	0.00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	0.00
	Workers	0.00	0.00

LTIFR – LOST TIME INJURIES FREQUENCY RATE :

$$\text{LTIFR} = \frac{(\text{Total number of reportable lost time injury} \times 10,000,000)}{(\text{Employee total hours worked})}$$

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Ashoka Buildcon Limited strives to provide a safe and healthy workplace for employees, contractors, and visitors through the following measures:

- 1.Educating employees, workers, and contractors on Health and safety systems
- 2.Conducting Regular Safety Inspections,
- 3.Providing First Aid and Medical Facilities
4. Providing Insurance and Policy: All workers and employees are ensured under the WC Policy.
5. Providing a welfare policy for all project staff members.
- 6.Implementing Safety Policies and Procedures
- 7.Providing the appropriate personal protective equipment (PPE) to Employees and contractors.
- 8.Conducting Hazard Assessments to determine the appropriate control measures to mitigate the risks

13. Number of Complaints on the following made by employees and workers:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	NA
Health & Safety	0	0	Nil	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Health, Safety & Environment Policy and procedures are implemented at the site and its verification is carried out through internal audits. The Procedures include guidelines for safe working at sites and its verification through various types of checklists. The identified Observations are discussed with the project team for immediate actions to be taken and to minimize the significant risks. The Internal audit helps to identify the gaps and to suggest the appropriate corrective actions. HSE risk assessment practices are adopted by the project team to identify the risk in advance and significant risks are discussed in safety meetings to improve safety during the activities such activities are identified as follows: 1. Self E-Learning- Ashoka Buildcon Learning Environment - HSE Training Modules on high-risk activities with assessments. 2. Establishment of well-equipped training halls for all levels of pieces of training 3. HSE Alert on incidents and its related control measures 4. Warning Signs/ cautionary signs at the work locations Company has Prepared and implemented in detailed Incident Investigation methodology for all types of incidents to identify the correct root cause of accidents and the reports are reviewed during Board of Directors Meetings to ensure its effective implementation

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees Yes

(B) Workers Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Adherence to the statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners. The Company has set the mechanism that all the relevant clauses dealing with statutory compliance are followed by both sides:

- At the time of on-boarding value chain partner, the Company prefers selection of statute-compliant value chain partners.
- The Copies of statutory dues, challans are obtained from value chain partners towards statutory dues applicable while processing payment of bills.
- To adhere to strict statutory compliance, company holds part of value chain partner's dues toward the noncompliance observed and it is released on receipt of compliance.

3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment ?

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	55.00%
Working Conditions	45.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

The company had its own mechanisms to address such risks through its HR & HSE policy and SOPs. Periodic training is conducted through the various channels and procedures and corrective & preventive measures are specified to avoid such risks.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity :

Any individual or group of individuals or institution that adds value to the business chain of the Ashoka Buildcon Limited is identified as a core stakeholder. This inter alia includes government agencies, investors, shareholders, employees and customers and key partners, regulators, lenders, research analysts, communities and non-governmental organizations, suppliers amongst others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics	Concerns raised during such engagement
1	Investor / Stakeholder	NO	Press Releases, dedicated email ID for Investor Grievances, Annual Reports, Integrated Reports, AGM (Shareholders interaction), Investors meets, stock exchange filings and corporate website	Others	To understand their need and expectation which are material to the Company Key topics are company's financial performance, ESG performance etc.	Nil
2	Government	NO	Press Releases, Quarterly Results, Annual Reports, Sustainability / Integrated Reports, Stock Exchange filings, issue specific meetings, representations and filing on Govt. Portals as mandated by Rules & Regulations applicable to the company	Others	Reporting requirement, statutory compliance, support from authority and resolution of issues.	Nil

3	Employees	NO	Employee satisfaction surveys, engagement surveys • Circular and messages from corporate and management on Notice Board, E-mails, SMS, via intranet, social media	Others	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.	Nil
4	Suppliers/ contractors	NO	Regular supplier and dealer meets	Others	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc.	Nil
5	Communities / non- governmental organizations	NO	Direct engagement and through the Company's CSR project implementation partners	Others	Their expectation and feedback on impact/success of CSR project. Also review scale up potentials and further Engagement scope.	nil

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Process For Consultation On ESG :

Ashoka Buildcon Limited is always proactive to understand the stakeholders' issues and hence interacting with the various stakeholders and is also carrying out formal and informal surveys to understand their views. Also maintaining constant and proactive engagement with our key stakeholders enables the Corporation to better communicate its strategies and performance. Continuous interaction helps align expectations, thereby empowering the organization to better serve its stakeholders. The board is kept well- informed on various developments and feedback on the same is sought from the directors.

Is Process For Consultation Delegated : NO

Feedback Process To Board :

NA

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No) ?

YES

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Input To Policies And Activities :

Stakeholder inputs play a vital role in understanding their expectations and in establishing standards and targets aligned with best practices. The organization consistently engages with stakeholders to assess the impact of its sustainability approach, while regular consultations remain instrumental in shaping and advancing its sustainability initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Sr. No.	Stakeholder Group	Date	Instance Of Engagement	Actions Taken
1	NA	22-08-2024	NA	NA

Male	135	135	100.00	0	0.00	150	150	100.00	0	0.00
Female	1	1	100.00	0	0.00	2	2	100.00	0	0.00
Other than Permanent										
Male	30	30	100.00	0	0.00	40	40	100.00	0	0.00
Female	3	3	100.00	0	0.00	3	3	100.00	0	0.00

3. Details of remuneration/salary/wages, in the following format :

a. Median remuneration / wages :

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors(BoD)	4	513516	0	NA
Key Managerial Personnel	2	513516	73	513516
Employees other than BoD and KMP	1867	513516	73	513516
Workers	165	513516	4	513516

b. Gross wages paid to females as % of total wages paid by the entity, in the following format :

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Gross wages paid to females as % of total wages	1.91	1.66

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business ?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues :

All grievances are addressed as and when received by the respective Project Head in coordination with HR. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

6. Number of Complaints on the following made by employees and workers :

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA

Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format :

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases :

The Company has a Whistle Blower Policy wherein the employees can report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct. Apart from that, the Company has Committees at every location for the protection of women at workplace to ensure their rights, receive grievances, conduct investigation and to take requisite actions.

9. Do human rights requirements form part of your business agreements and contracts ?

Yes

10. Assessments for the year :

Sr No.	Area of Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Others
1	Child labour	100.00	

2	Forced/involuntary labour	100.00	
3	Sexual harassment	100.00	
4	Discrimination at workplace	100.00	
5	Wages	100.00	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No complaint received against the human rights violation, thus no business processes were required to be modified.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company adheres to the principles which include Human Rights clauses. These clauses are part of the Company's Code of Conduct (CoC) and is extended across entire value chain. Fostering a culture of caring and trust through various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the CoC.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 ?

Yes

4. Details on assessment of value chain partners :

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Wages	100.00%
Others – please specify	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions were required to be taken, as no such concerns/risks arose. Periodic training is conducted through the various channels and procedures and preventive measures are specified to avoid such risks.

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format :**

Select Reporting Unit : Giga Joule

Parameter	FY 2025 Current Financial Year		FY 2024 Previous Financial Year	
	Value	Unit	Value	Unit
From Renewable Sources				
Total electricity consumption (A)	0.00	Giga Joule	17004.56	Giga Joule
Total fuel consumption (B)	0.00	Giga Joule	0.00	Giga Joule
Energy consumption through other sources (C)	0.00	Giga Joule	0.00	Giga Joule
Total energy consumed from renewable sources (A+B+C)		Giga Joule		Giga Joule
From Non-Renewable Sources				
Total electricity consumption (D)	58043.00	Giga Joule	55370.03	Giga Joule
Total fuel consumption (E)	961582.41	Giga Joule	1013951.59	Giga Joule
Energy consumption through other sources (F)	0.00	Giga Joule	0.00	Giga Joule
Total energy consumed from renewable sources (D+E+F)	1019625.41	Giga Joule	1069321.62	Giga Joule
Total energy consumed (A+B+C+D+E+F)	1019625.41	Giga Joule	1086326.18	Giga Joule
Energy intensity per rupee of turnover(Total energy consumed/ Revenue from operations)	0.000000	Giga Joule Per Rupee of Turnover	0.000000	Giga Joule
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total energy consumed / Revenue from operations adjusted for PPP)	0.000296	Giga Joule	0.000348	Giga Joule
Energy intensity in terms of physical output	0.000000	Giga Joule	710.990000	Giga Joule
1. Energy intensity (optional) per NA	0.00	Giga Joule Per	0.00	Giga Joule Per
		NA		NA
2. Energy intensity (optional) per NA	0.00	Giga Joule Per	0.00	Giga Joule Per
		NA		NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency :

Yes, GHG data assessment is carried out CPG Assurance Services

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No

If yes, disclose whether targets set under the PAT scheme have been achieved :

NA

In case targets have not been achieved, provide the remedial action taken, if any :

NA

Essential Indicators

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 Current Financial Year		FY 2024 Previous Financial Year	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	152320.00	kilolitre	150775.00	kilolitre
(ii) Groundwater	122500.00	kilolitre	151809.00	kilolitre
(iii) Third party water	380560.00	kilolitre	322390.00	kilolitre
(iv) Seawater / desalinated water	0.00	kilolitre	0.00	kilolitre
(v) Others	0.00	kilolitre	0.00	kilolitre
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	655,380.00000	kilolitre	624,974.00000	kilolitre
Total volume of water consumption (in kilolitres)	655380.00	kilolitre	624974.00	kilolitre
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	0.000000	kilolitre Per Rupee	0.000000	kilolitre Per Rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000188	kilolitre Per	0.000181	kilolitre Per
		Dollar		Dollar
Water intensity in terms of physical output	0.000000	kilolitre Per	409.040000	kilolitre Per
		NA		NA
1. Water intensity (optional) per NA	0.00	kilolitre Per	0.00	kilolitre Per
		NA		NA
2. Water intensity (optional) per NA	0.00	kilolitre Per	0.00	kilolitre Per
		NA		NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency. :

NA

4. Provide the following details related to water discharged:

Parameter		FY 2025 Current Financial Year			FY 2024 Previous Financial Year	
		Value	Unit		Value	Unit
Water discharge by destination and level of treatment (in kilolitres)						
i) To Surface water		0.00	kilolitres	Secondary	0.00	kilolitres
- No treatment		0.00	kilolitres		0.00	kilolitres
- With treatment – please specify level of treatment	Primary	0.00	kilolitres	Primary	0.00	kilolitres
(ii) To Groundwater		0.00	kilolitres		0.00	kilolitres
- No treatment		0.00	kilolitres		0.00	kilolitres
- With treatment – please specify level of treatment	Tertiary	98307.00	kilolitres	Primary	0.00	kilolitres
(iii) To Seawater		0.00	kilolitres		0.00	kilolitres
- No treatment		0.00	kilolitres		0.00	kilolitres
- With treatment – please specify level of treatment	Primary	0.00	kilolitres	Primary	0.00	kilolitres
(iv) Sent to third-parties		0.00	kilolitres		0.00	kilolitres
- No treatment		0.00	kilolitres		0.00	kilolitres
- With treatment – please specify level of treatment	Primary	0.00	kilolitres	Primary	0.00	kilolitres
(v) Others		0.00	kilolitres		0.00	kilolitres
- No treatment		0.00	kilolitres		0.00	kilolitres
- With treatment – please specify level of treatment	Tertiary	65530.00	kilolitres	Tertiary	0.00	kilolitres
Total water discharged (in kilolitres)		163,837.00000	kilolitres		0.00000	kilolitres

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

If yes, name of the external agency :

NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? (Y/N)

No

If yes, provide details of its coverage and implementation

NA

Essential Indicators

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format :

Parameter	Please specify unit	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
NOx	ppm	22.20	21.80
SOx	ppm	12.80	13.10
Particulate matter (PM)	ppm	62.00	68.90
Persistent organic pollutants (POP)	NA	0.00	0.00
Volatile organic compounds (VOC)	NA	0.00	0.00
Hazardous air pollutants (HAP)	NA	0.00	0.00
Others – please specify	NA	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency. :

By M/s CPG Assurance, Mumbai

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :

Parameter	Unit	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	71192.16	78382.30
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11721.54	12477.96
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per rupee of turnover	0.000000	0.000000
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent per	0.000000	0.000000
	Dollar		

Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent per	0.000000	0.000000
	NA		
1. Total Scope 1 and Scope 2 emission intensity (optional) per	Metric tonnes of CO2 equivalent per	0.00	0.00
NA	NA		
2. Total Scope 1 and Scope 2 emission intensity (optional) per	Metric tonnes of CO2 equivalent per	0.00	0.00
NA	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency :

By M/s. CPG Assurance, Mumbai

8. Does the entity have any project related to reducing Green House Gas emission ?

If Yes, then provide details :

Ashoka Buildcon Ltd has planned to reduce the Scope 1 and Scope 2 emissions by identifying potential activities in their own processes by referencing the GHG reduction guidelines. Following are the key project implemented at project sites.

1. Use of Renewable Energy – The company has installed solar plants at toll plazas & Corporate office locations.
2. Use of Electrical Vehicles – The Company promotes the use of electric vehicles at offices as well as project sites
3. Milling Activity - The company has adopted this eco-friendly technique of reusing of the old road with an approved mix design and saving the scope 1 emissions of Transportation, Crusher operations forextraction and HMP production
4. HMP Technology - Organization has identified new energy efficient technology for its Hot Mix Plant (HMP) for scope 2 reduction.
5. Bundled Methane Avoidance Projects of biogas plant at Nashik with capacity of 1T of food waste and cow dung treatment daily

Essential Indicators

9. Provide details related to waste management by the entity, in the following format :

Parameter	FY 2025 Current Financial Year		FY 2024 Previous Financial Year	
	Value	Unit	Value	Unit
Total Waste generated (in metric tonnes)				
Plastic waste (A)	15.10	metric tonnes	22.00	metric tonnes
E-waste (B)	1.53	metric tonnes	21.00	metric tonnes

Bio-medical waste (C)	0.00	metric tonnes	0.00	metric tonnes
Construction and demolition waste (D)	404461.00	metric tonnes	390883.00	metric tonnes
Battery waste (E)	3.20	metric tonnes	0.00	metric tonnes
Radioactive waste (F)	0.00	metric tonnes	0.00	metric tonnes

Other Hazardous waste. Please specify, if any. (G)

Sr. No.	Parameter	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	Unit
1	Other Hazardous waste	8.50	35.00	metric tonnes

Total :

CFY Other Hazardous waste =

8.50000

PFY Other Hazardous waste =

35.00000

Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)

Sr. No.	Parameter	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	Unit
1	Other Non-hazardous waste generated	2813.00	6714.00	metric tonnes

CFY Other Non-hazardous waste =

PFY Other Non-hazardous waste =

Total :

2813.00000

6714.00000

Total (A+B + C + D + E + F + G + H) :

CFY Total Waste generated =

407302.33000

PFY Total Waste generated =

397675.00000

Parameter	FY 2025 Current Financial Year		FY 2024 Previous Financial Year	
	Value	Unit	Value	Unit
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000	metric tonnes per rupee of turnover	0.000000	metric tonnes per rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000117	metric tonnes per	0.000102	metric tonnes per
		Dollar		Dollar
Waste intensity in terms of physical output	0.000000	metric tonnes per	0.000000	metric tonnes per

		NA		NA
1. Waste intensity (optional) per	0.00	metric tonnes per	0.00	metric tonnes per
NA		NA		NA
2. Waste intensity (optional) per	0.00	metric tonnes per	0.00	metric tonnes per
NA		NA		NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Category of waste				
(i) Recycled	405597.10	metric tonnes	397667.00	metric tonnes
(ii) Re-used	0.00	metric tonnes	0.00	metric tonnes
(iii) Other recovery operations	0.00	metric tonnes	0.00	metric tonnes
Total	405,597.10000	metric tonnes	397,667.00000	metric tonnes
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste				
(i) Incineration	0.00	metric tonnes	0.00	metric tonnes
(ii) Landfilling	0.00	metric tonnes	0.00	metric tonnes
(iii) Other disposal operations	0.00	metric tonnes	0.00	metric tonnes
Total	0.00000	metric tonnes	0.00000	metric tonnes

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency. :

NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Ashoka Buildcon Limited is certified for compliance with the ISO 14001:2015 standard. Wherever applicable, the company adheres to the 3R principles—Reduce, Reuse, and Recycle—for effective waste management. Waste-related data is monitored periodically, and awareness sessions are conducted for employees who have roles and responsibilities in waste management.

In terms of hazardous waste generated during operations, the primary component is waste oil. This oil is collected and handed over to authorized hazardous waste disposal agencies for appropriate treatment, including recycling or incineration.

Essential Indicators

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any
1	NA	NA	

Essential Indicators

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :

Sr. No.	Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency(Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	As an EPC Contractor, EIA is not applicable to Ashoka Buildcon Limited as a standalone company. For any projects, we are compliant with all regulatory compliances applicable to our Project scope	NA	05-08-2025	No	No	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

If not, provide details of all such non-compliances, in the following format :

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Complied with applicable Environmental laws and regulations.	—	—	—

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment**Leadership Indicators****1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) :**

1	Name of the Area	Not Applicable					
	Nature of Operations	Not Applicable					
	Parameter	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
			Value	Unit		Value	Unit
	Water Withdrawal, Consumption and Discharge Details						
	Water withdrawal by source (in kilolitres)						
	(i) Surface water			kilolitres			kilolitres
	(ii) Groundwater			kilolitres			kilolitres
	(iii) Third party water			kilolitres			kilolitres
	(iv) Seawater / desalinated water			kilolitres			kilolitres
	(v) Others			kilolitres			kilolitres
	Total volume of water withdrawal (in kilolitres)		0.00000	kilolitres		0.00000	kilolitres
	Total volume of water consumption (in kilolitres)			kilolitres			kilolitres
	Water intensity per rupee of turnover (Water consumed / turnover)			kilolitre Per Rupee			kilolitre Per Rupee
	1. Water intensity (optional) per						
	2. Water intensity (optional) per						
	Water discharge by destination and level of treatment (in kilolitres)						
	i) Into Surface water			kilolitres	Secondary		kilolitres
	- No treatment			kilolitres			kilolitres
	- With treatment – please specify level of treatment			kilolitres			kilolitres
	(ii) Into Groundwater			kilolitres			kilolitres

2. Please provide details of total Scope 3 emissions & its intensity, in the following format :

Parameter	Unit	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
1. Break-up Total CO ₂ , emission, if available)	Metric tonnes of CO ₂ equivalent	1969.00	968.67
2. Break-up Total CH ₄ , emission, if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
3. Break-up Total N ₂ O, emission, if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
4. Break-up Total HFCs, emission, if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
5. Break-up Total PFCs, emission, if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
6. Break-up Total SF ₆ , emission, if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
7. Break-up Total NF ₃ , emission, if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
Total Scope 3 Emissions	Metric tonnes of CO ₂ equivalent	1969.00000	968.67000
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per rupee of turnover	0.00000	0.00000
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e / rupee of turnover	2.78	1.23

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency ?

Yes

If yes, name of the external agency :

By M/S CPG Assurance, Mumbai.

Leadership Indicators

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities :

Sr. No.	Ecologically sensitive area reported	Details of significant direct & indirect impact on biodiversity	Prevention and Remediation Action
1	Environmental Management	NA	All the requisite Environmental Management Plans including are in place and implemented. All the regulatory compliance reports are being submitted as mentioned in the EC/Approval terms and conditions. Further, all the applicable Consent to Establish (CTE) and Consent to Operate (CTO) are in place for Batching Plants, Precast Yards, Fabrication Yard, etc., as applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Web Link	Outcome of the initiative
1	Use of Fly Ash in construction	NHAI project sites are utilizing the fly ash generated by thermal power plants in nearby project locations which was good replacement for aggregate and soil	NA	Total Fly ash quantity of 51125 MT utilized at the project site which replaced the same quantity of the aggregate and soil. Ultimately Natural resource such as quarrying transportation aggregate has been saved.
2	Use of renewable energy	Use of solar energy at street light for labour camp and office area	NA	NA
3	Organic food waste composter	i) Eco-friendly Waste management ii) Improving Hygiene in the Workplace.	NA	(i)Eco-friendly Waste management (ii)Improving Hygiene in the Workplace. i) 100 kg capacity of organic waste composter is operational at project site which results in avoiding emissions around 10 tCO ₂ e/year (ii)Impact on employee or society; 50 employees are trained & 135 people are benefited from the Fertilizer.
4	Use of Electrical vehicles	Use of electrical vehicles considering the reduction in pollution as well as cost	NA	Reduction in Carbon Emissions by 9.38 tCO ₂ e in year 2024- 25.

		effective use of transportation at the corporate office and project Sites.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link :

The Project specific emergency preparedness plans are established at each project site by the company to deal with the probable emergency situations. Emergency response procedures like provision for first aid, fire control and rescue are implemented for preventing and mitigating the hazard & risk and environmental impacts. The duties and responsibilities of all the staff and workers are being communicated periodically through regular trainings and mock drills at project sites. In the event of any occurrence of an emergency, the same shall be investigated and appropriate preventive measures would be initiated to avoid recurrence in future

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity:

NA

What mitigation or adaptation measures have been taken by the entity in this regard :

No significant adverse impact reported from any value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts :

0.00%

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations :

6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State/National)
1	FICCI (Federation of Indian Chambers of Commerce & Industry)	National
2	CII (Confederation of Indian Industry)	National
3	NSCI (National Safety Council of India)	National
4	Project Exports Promotion council of India	National
5	Maharashtra Chambers of Commerce, industry & Agriculture	State
6	Institute of Engineers Nashik	State
7	NA	NA
8	NA	NA
9	NA	NA
10	NA	NA

2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities

Sr. No.	Name of authority	Brief of the case	Corrective action taken
1	NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others –	Web Link, if available

				please specify) Web Link, if available Add New Refresh No records to display.	
1	NA	NA			NA

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year :**

Sr. No.	Name of Project	Details of Project	SIA Notification No	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
1	NA	NA	NA				NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format :

Sr. No.	Name of Project	Details of Project	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R & R	Amounts Paid to PAFs In the FY (In INR)
1	Not Applicable, As a EPC Contractor R&R is responsibility of Client NHAI and State PWD	NA	NA	NA	0	0.00	0

3. Describe the mechanisms to receive and redress grievances of the community :

Any community member can raise his complaint to Company, through various communication channels like QR, email, WhatsApp & Courier etc. All such complaints related to ethics, misrepresentation, fraud, misconduct, corruption, financial issues, conflicts of interest, theft, employee relations and human resources issues are monitored and addressed at appropriate levels. The complaints or grievances received from community are addressed by the site management involving the Project head and administration department and also the Corporate office, as applicable for appropriate action. Any issue which is unresolved or needs management intervention is escalated to the respective vertical heads. For the Road Projects, we have constituted Grievance Management Cell at every site which facilitates redressal of the grievances on its receipt. The grievance once received from the community is placed before the Cell for review and resolution of the same as per the prevailing practices in the Industry. The same grievance is addressed and resolved as per the Terms of the Contract / Concession agreement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	18.14	4.81

Sourced directly from within the district and neighbouring districts	81.86	95.21

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent on non - permanent / on contrast basis) in the following locations, as % of total wages cost :

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Rural	66	46
Semi-urban	1	2
Urban	12	39
Metropolitan	21	13

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) :

Sr. No.	Details of negative social impact identified	Corrective action taken
1	NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	NA	NA	0

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) .

(b) From which marginalized / vulnerable groups do you procure? :

(c) What percentage of total procurement (by value) does it constitute? : 0.00

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge :

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NA	Owned	NO	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
1	NA	NA	NA

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons	% of beneficiaries from vulnerable and marginalized groups
1	Creation of infrastructure for Mother Child Health Unit	0	0.00
2	Promotion of Education in Tribal Communities	0	0.00
3	Ensuring environmental sustainability and animal welfare	0	0.00
4	Protection of national heritage, art and culture	0	0.00

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback :

Ashoka Buildcon Limited has established a Grievance Redressal Mechanism (GRM) for communities. Complaints related to Environment, Health, and Safety are recorded in registers maintained at project sites and are jointly reviewed with the client to ensure resolution within the stipulated timeframe

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about :

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following :

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	NA
Advertising	0	0	Nil	0	0	NA
Cyber-security	0	0	Nil	0	0	NA

Delivery of essential services	0	0	Nil	0	0	NA
Restrictive Trade Practices	0	0	Nil	0	0	NA
Unfair Trade Practices	0	0	Nil	0	0	NA
Other	0	0	Nil	0	0	NA

4. Details of instances of product recalls on account of safety issues :

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy ? Yes

If available, provide a web-link of the policy :

We do have a policy in place for the same. Currently, the policy is on intranet i.e. available for internal teams only and not in public domain.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services ; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services :

Although no issues or instances necessitating corrective actions were reported, continuous improvements are being made in the delivery of internal services and cybersecurity, with the adoption of the latest products and technologies.

7. Provide the following information relating to data breaches :

- a. Number of instances of data breaches along-with impact : 0
- b. Percentage of data breaches involving personally identifiable information of customers : 0.00%
- c. Impact, if any, of the data breaches : NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available) :

Yes

Sr. No.	Channel / Platform Name	Weblink
1	Details about the Company's services are available on	www.ashokabuildcon.com.

	its official website."	

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services :

During Road Safety Week, training camps are organized for road users, particularly truck drivers. Additionally, awareness signage is installed at key locations to highlight sharp turns, over-speeding risks, emergency contact numbers, and other safety information

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services :

During the execution of construction projects, necessary approvals for road closures and traffic diversions are obtained from the concerned authorities following the submission of Traffic Diversion Plans. At such locations, advance warning boards, barricades, and signals are installed in accordance with relevant standards to alert road users

4. Does the entity display product information on the product over and above what is mandated as per local laws ?

Not Applicable

If yes, provide details in brief :

For construction projects, necessary approvals for road closures and traffic diversions are secured from the concerned authorities upon submission of Traffic Diversion Plans. To ensure public safety, advance warning boards, barricades, and signals are provided at these locations in line with applicable standard

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole ?

Yes

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the manner in which an organization is governed, directed and managed. Your Company is committed to attain the highest standards of Corporate Governance. The Company's Corporate Governance structure plays a crucial role in realizing this long term goal. It provides the systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings.

Your Company considers Corporate Governance is all about maintaining a valuable relationship and trust with all its stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Sound corporate governance practices rest on the basic principles of transparency, accountability, integrity, reliability, independence and security. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long-term. Good corporate governance creates an in-built mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

Corporate Governance is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. It involves a set of relationships between a Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors – both domestic and foreign.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the Management serves the short term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices. The Company has also adopted a Code of Conduct for Directors

and Senior Management Personnel. The Company's Corporate Governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading Policy and Whistle Blower Policy.

The Corporate Governance Report of the Company for the year ended 31st March, 2025 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company possess the required expertise, skills and experience to effectively manage and direct your Company to attain its organizational goals. They are the persons with vision, leadership qualities, proven competence and integrity and with a strategic bent of mind and have considerable expertise in their respective fields including competencies required in context of Company's businesses.

Each member of the Board of Directors of your Company ensures that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member uses his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Composition of the Board as on March 31, 2025 is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. The Board of Directors is chaired by Executive Promoter Chairman and has an optimum combination of Executive and Non-Executive & Independent Directors, including a Woman Director. None of the Non-Executive Independent Directors has any material pecuniary relationships or transactions with the Company. A declaration to this effect has been submitted by all the Non-Executive Independent Directors at the beginning of the financial year.

The Board of Directors of your Company has an optimum combination of Executive and Non-executive & Independent Directors to have a balanced Board Structure. The Board has Eight (8) Directors of which Four (4) are Executive Directors and Four (4) are Non-executive & Independent Directors including a Woman Director. All independent Directors fulfill the conditions specified in LODR and are independent of the Management.

The Board of Directors, based on the declarations received from the Independent Directors, confirms that in its opinion, the independent directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management.

None of the Independent Directors of the Company has resigned before the expiry of the tenure. Disclosures of detailed reasons for their resignations are not applicable as none of the IDs have resigned during the year under review.

During the year, Mr. Mahendra Mehta (DIN: 07745442) was re-appointed as an Independent Director of the Company for the 2nd term of 5 consecutive years w.e.f. April 01, 2025. The approval of the members has been obtained by way of Postal Ballot, the results of which were declared on March 31, 2025 vide a special resolution.

The Shareholders also approved vide Postal ballot dated March 17, 2024, the re-appointment of and remuneration payable to Mr. Ashok Katariya (DIN:00112240) as Whole-time Director, designated as Chairman, for a period of 2 years from April 01, 2024 to March 31, 2026.

As mandated by Listing Regulations, none of the Directors is a member of more than ten Board Level Committees or Chairman of more than five Committees across companies in which he/she is a Director. The relevant details of the Board as on March 31, 2025 are given below.

Name of Director	Category of Director	No. of Directorships in other companies #	No. of other Board Committee(s) of which he / she is a Member *	No. of other Board Committee(s) of which he / she is a Chairperson *	Name of the other listed entities holding Directorship / Designation
Ashok Katariya (DIN:00112240) Chairman	Promoter, Executive and Non-independent	14	0	0	N.A.
Satish Parakh (DIN:00112324) Managing Director	Promoter, Executive and Non-independent	12	1	1	N.A.
Sanjay Londhe (DIN:00112604) Whole-time Director	Executive and Non-independent	8	0	0	N.A.
Ashish Kataria (DIN:00580763) Whole-time Director	Promoter Executive and Non-Independent	10	0	1	N.A.
Mahendra Mehta (DIN: 07745442)	Non-Executive and Independent	5	2	0	N.A.
Shilpa Hiran (DIN: 09045534)	Non-Executive and Independent	2	2	0	N.A.
Mario Nazareth (DIN:00013337)	Non-Executive and Independent	0	0	0	N.A.
Nikhilesh Panchal (DIN:00041080)	Non-Executive and Independent	8	6	1	Swaraj Engines Limited Independent Director

Number of Directorships held excludes Foreign Companies and Section 8 Companies, if any.

*This includes chairmanship/membership of Audit Committee and Stakeholders Relationship Committee only in other Companies.

None of the Directors holds directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of the Companies Act, 2013.

Further, in compliance with Regulation 25(1) of SEBI (LODR) Regulations, 2015, none of the Independent Directors holds directorship in more than seven listed companies.

There is no inter se relationship among the Directors except that Mr. Ashok Katariya, Chairman is father of Mr. Ashish Kataria, a whole-time director of the Company.

The Board critically evaluates the Company's management policies and their effectiveness and strategic direction. The agenda for the Board meetings includes a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the Internal Auditors and Statutory Auditors. Frequent and strategic discussions provide the roadmap for the Company's future growth.

Board Skill Matrix

The required skills, expertise and competencies have been identified by the Board. There are directors who have been identified who possess said skills, expertise and competencies in the present mix of the Directors of the Company.

Leadership: Ability to envisage the future opportunities and prescribe a strategy to identify the sources, prepare action plans, guide and motivate the team in proper direction. Guide on good governance practices and ethical conduct of business, ultimately to increase stakeholders value. They should possess enough experience of leadership at high level in the management practices.

Industry Knowledge: They should possess domain

knowledge in businesses in which the Company participates viz. Infrastructure, Construction, Project Management Engineering, Procurement, Designing, Financial Services, Information Technology. Should have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's future.

Governance: They should be aware with aspects and industry practices associated with compliance of law, sustainability, workplace health and safety, good governance policies and practices, environment and social responsibility and ability to guide the company on legal compliance systems and practices.

Experience in Finance & Accounts/Banking: Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.

Management and Business Strategy: They should be able to overseeing and supervising business operations, as well as related fields which includes accounting, finance and execution. Should have good business instincts and acumen.

Project Management: Should possess the experience of project designing, cost and time control, planning, budget, project progressing as per plan, ensure proper resources management and optimum utilization, contractual obligations are complied.

Sr. No.	Name	Leadership	Industry Knowledge	Governance	Experience in Finance & Accounts/Banking	Management and Business Strategy	Project Management
1	Ashok Katariya	Y	Y	Y	Y	Y	Y
2	Satish Parakh	Y	Y	Y	Y	Y	Y
3	Sanjay Londhe	Y	Y	Y	Y	Y	Y
4	Ashish Kataria	Y	Y	Y	Y	Y	Y
5	Mahendra Mehta	Y	Y	Y	Y	Y	Y
6	Shilpa Hiran	Y	Y	Y	Y	Y	N
7	Mario Nazareth	Y	Y	Y	Y	Y	Y
8	Nikhilesh Panchal	Y	Y	Y	Y	Y	Y

(iii) Board Meetings / Annual General Meeting

During the year under review, Ten (10) meetings of the Board were held on May 22, 2024, June 25, 2024, August 13, 2024, September 27, 2024, October 25, 2024, November 12, 2024, February 10, 2025, February 21, 2025, March 08, 2025, March 20, 2025 respectively. The maximum interval between any two meetings was within the maximum allowed gap of 120 days prescribed pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Annual General Meeting of financial year ended on March 31, 2024 was held on September 27, 2024. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the year under review are presented in the following table:

Name of the Director	No. of Meetings held	No. of Board Meetings Attended	Whether AGM 2024 Attended (Yes/No/N.A.)
Ashok Katariya	10	9	Yes
Satish Parakh	10	9	Yes
Sanjay Londhe	10	10	Yes
Ashish Kataria	10	7	Yes
Mahendra Mehta	10	10	Yes
Shilpa Hiran	10	7	Yes
Mario Nazareth	10	9	No
Nikhilesh Panchal	10	10	Yes

(iv) Membership Term

According to the Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from the office, eligible for re-appointment.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The term of appointment/re-appointment of Independent Directors will be for a maximum period of 2 terms of Five (5) consecutive years each, as per the provisions of the Act.

Accordingly, Mr. Mahendra Mehta (DIN: 07745442) has been appointed from April 01, 2020 and Shilpa Hiran (DIN: 09045534) has been appointed from February 01, 2021 for the first term of consecutive 5 years respectively. Mr. Mahendra Mehta (DIN: 07745442) has been re-appointed as the Independent Director of the Company for the 2nd term of 5 consecutive years w.e.f. April 01, 2025. The approval of the members had been obtained by way of

Postal Ballot, the results of which were declared on March 31, 2025 vide a special resolution.

Further Mr. Mario Nazareth (DIN: 00013337) and Mr. Nikhilesh Panchal (DIN:00041080) have been appointed as Independent Directors from February 07, 2024, for the first term of consecutive 5 years.

None of the Independent Directors of the Company has attained age of 75 years. All the Independent Directors have registered themselves in accordance with the provisions of the Companies Act, 2013 in accordance with notification of Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.

(v) Code of Conduct

Your Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel of the Company.

The Code of Conduct is dealing with ethical issues and also foster a culture of accountability and integrity. In accordance with Schedule V(D) of the Listing Regulations, a declaration to this effect signed by Managing Director of the Company confirming that all the Directors and Senior Management Personnel of the Company affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2025 is as follows.

Declaration of compliance with the Code of Conduct

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the year under review.

For Ashoka Buildcon Limited

SD/-

(Satish Parakh)

Place: Mumbai
Date: August 11, 2025

Managing Director
DIN-00112324

The Code in accordance with the requirements of Listing Regulations has been posted on the Company's website and the same can be accessed at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-%20Code%20of%20Conduct.pdf>

C. BOARD COMMITTEES

In compliance with the mandatory requirements under Regulation 17 of the LODR 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Corporate Social Responsibility Committee; and
- v) Risk Management Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval. The Board of Directors has also adopted the various policies in line with the LODR 2015 and the Act for the effective and defined functioning of the respective Committees of the Board.

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

i) Audit Committee

The Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal controls environment.

The representatives of the Statutory Auditors, Internal Auditors and Cost Auditors are invitees to the Audit Committee Meetings. The Committee also invites such of the directors and executives as it considers appropriate to attend the Audit Committee Meetings. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The current composition of the committee is as follows:

Sr. No.	Name	Designation
1	Mario Nazareth	Chairman (Independent Director)
2	Shilpa Hiran	Member (Independent Director)
3	Mahendra Mehta	Member (Independent Director)
4	Ashish Kataria	Member (Executive Director)

The Company Secretary of the Company acts as the Secretary of the Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee, accordingly, monitors various issues which include accounting and financial reporting process of the Company, maintenance of adequate internal financial controls, audit of the Company's financial statements, the appointment, independence and performance of the auditors. The Audit Committee also reviews the periodic internal, secretarial and statutory auditors' reports.

The detailed terms of reference of Audit Committee are available on the Company's website at https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_Audit%20Committee.pdf

The terms of reference of the Audit Committee inter alia include the following.

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company and if required, the replacement of the statutory auditors;
- reviewing and monitoring the auditor's independence and performance;
- approval of payment to statutory auditor for any other services rendered by the statutory auditor;
- reviewing with the Management, the annual financial statement and quarterly financial information;
- reviewing with the Management, performance of internal auditor and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and frequency of internal audit;

- discussing with internal auditor any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditor before the audit commences;
- to look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval or any subsequent modification of transactions of the Company with related parties;
- to evaluate internal financial controls and risk management systems; and
- approval of appointment of Chief Financial Officer (CFO)

The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

The Committee also reviews information prescribed under Regulation 18(3) of the LODR 2015. Information to be reviewed mandatorily by Audit Committee, inter alia, includes:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Internal Auditors shall be subject to review by the audit committee.

The Company Secretary acts as the Secretary of the Committee. Mr. Mario Nazareth, the then Chairman of the Audit Committee could not attend the previous Annual General Meeting of the Company held on September 27, 2024, due to health issues. He authorised Mr. Mahendra Mehta, Independent Director and Member of the Audit Committee to represent him at the AGM.

Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

During the year under review, Nine (9) meetings of the Audit Committee were held on May 22, 2024, June 25, 2024, August 13, 2024, September 27, 2024, October 25, 2024, November 12, 2024, February 10, 2025, March 8, 2025 and March 19, 2025.

None of the meetings of the Audit Committee was held with a gap of more than 120 days.

The following table presents the details of attendance at the Audit Committee meetings held during the year under review.

Name of the Member	No. of meetings held	No. of Meetings Attended
Mario Nazareth	9	8
Shilpa Hiran	9	7
Ashish Kataria	9	7
Mahendra Mehta	9	9

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company has been re-constituted on March 21, 2024 and consists of the following Members as on March 31, 2025:

Sr. No.	Name	Designation
1	Nikhilesh Panchal	Chairman – Independent Director
2	Mahendra Mehta	Member – Independent Director
3	Shilpa Hiran	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee. Mr. Nikhilesh Panchal Chairman of the Committee, attended last Annual General Meeting of the Company held on September 27, 2024.

During the year under review, three (3) meeting of the Committee was held on May 18, 2024, February 21, 2025 and March 19, 2025. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Nikhilesh Panchal	3	3
Mahendra Mehta	3	3
Shilpa Hiran	3	2

During the year under review, the recommendations made by the Nomination and Remuneration Committee were accepted and approved by the Board.

The terms of reference of the Nomination and Remuneration Committee were revised in view of amendments in LODR from time to time. The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company at https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_Nomination-Remn_Committee.pdf

The terms of reference of Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors;

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and their remuneration.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company and/or subsidiary.

The Company has framed a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and is consistent with the goals of the Company which inter alia includes Company's Policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and also framed an Evaluation policy in terms of the requirement of Section 178 of the Act.

Criteria for evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2024-25. The Company had adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees was evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committees working, independence, etc. The Board evaluated the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/ Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc. In addition, the performance of the Chairman is also

evaluated on key aspects of his roles and responsibilities.

In a separate meeting of the Independent Directors, performance evaluation of Non-Independent Directors, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors. The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

For the above evaluation, the Board members completed questionnaires providing feedback on different parameters as already stated above including on performance of Board / Committees / Directors, engagement levels, independence of judgment and other criteria.

This is followed with review and discussions at the level of Board. The results of evaluation showed high level of commitment and engagement of Board, its various committees and directors. The Independent Directors well appreciated the functioning of the Board of Directors, Directors as well as Committee of the Board.

Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee adopted a Policy on Nomination & Remuneration for Directors, Key Managerial Personnel, Senior Management and Other Employees, which, inter-alia, lays down the criteria for determining qualifications, positive attributes and independence of a director, appointment and removal of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act and the Listing Regulations. The Remuneration Policy has been hosted on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

This policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial persons of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term

performance objectives appropriate to the working of the Company and its goals.

- We affirm that the remuneration paid to the directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Remuneration to Non-Executive Directors for financial year 2024-25

The non-executive Independent Directors of the Company are paid remuneration by way of sitting fees for attending meetings of the Board and committees. The Company pays sitting fees of Rs.75,000/- (Rupees Seventy Five Thousand only) per meeting for attending the meetings of the Board and Committees and also for meeting of Independent Directors.

The Company pays traveling expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time.

The criteria of making payment to Non-Executive Directors form part of Remuneration Policy which is hosted on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

Details of Remuneration paid / payable to Non-Executive Directors during the year under review are as follows.

Name of the Non-Executive – Independent Director	Sitting Fees (Amount Rs. In Lakh)
Mario Nazareth	14.25
Mahendra Mehta	18.00
Shilpa Hiran	13.50
Nikhilesh Panchal	11.25
Total	57.00

As per the disclosures received from the Independent Directors, none of the Non-Executive Independent Directors holds any equity share in the Company.

There were no other pecuniary relationships or transactions of the Non-Executive – Independent Directors with the Company.

Remuneration paid to Executive Directors

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders. None of the Executive Directors is entitled to any ESOPs.

The remuneration paid to the Executive Directors for FY 2024-25 is as follows..

Rs. (in Lakhs)

Name of Executive Director	Term of appointment/ re-appointment	Salary & Perks	Commission*	Total
Ashok Katariya	2 years from April 1, 2024 to March 31, 2026	390.22	62.50	452.72
Satish Parakh	3 years from April 1, 2025 to March 31, 2028	480.34	62.50	542.84
Sanjay Londhe	3 years from April 1, 2025 to March 31, 2028	425.96	62.50	488.46
Ashish Kataria	5 years from April 1, 2022 to March 31, 2027	*310.80	62.50	373.30

*Also includes remuneration of Rs.115 Lakh received from Ashoka Concessions Limited.

The tenure of office of the Executive Director can be terminated by the Company or the Executive Director by giving, the other, three months' prior Notice of termination in writing.

None of the Directors is entitled to any severance pay or benefit upon termination of their association with your Company.

(iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee, which was reconstituted on March 21, 2024 consists of the following Members as on March 31, 2025.

Sr. No.	Name	Designation
1	Nikhilesh Panchal	Chairman– Independent Director
2	Mahendra Mehta	Member – Independent Director
3	Shilpa Hiran	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee.

During the year under review, one (1) meeting of the Committee was held on March 13, 2025. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Nikhilesh Panchal	1	1
Mahendra Mehta	1	1
Shilpa Hiran	1	1

The Members of the Committee discussed about the various aspects about the stakeholders including the grievances received during the year under review and their resolution. There were no major grievances received by the Company and none of the grievances remained unresolved for more than 30 days. The details of grievances received and resolved during the year under review are as follows:

Nature of grievance / request	Received	Resolved	Pending
Requests for information regarding shares transferred to IEPF	2	2	Nil
Requests for payment of Unpaid Dividend	4	4	Nil
Requests for list of top 100 shareholders	3	3	Nil
Requests for Annual Report	20	20	Nil
TOTAL	29	29	Nil

The brief terms of reference of the Stakeholders Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

iv) Corporate Social Responsibility Committee

The current composition of Corporate Social Responsibility Committee of the Board of Directors of your Company. The committee was re-constituted on August 13, 2024 as follows.

Sr. No.	Name	Designation
1	Sanjay Londhe	Chairman (Whole-time Director)
2	Mario Nazareth	Member (Independent Director)
3	Nikhilesh Panchal*	Member (Independent Director)

* Appointment w.e.f. August 13, 2024

The Company Secretary act as Secretary to the Committee.

During the year under review, one (1) meeting of the Committee was held on August 12, 2024. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Satish Parakh [#]	1	1
Sanjay Londhe	1	1
Mario Nazareth	1	1
Nikhilesh Panchal *	-	-

* Appointment w.e.f. August 13, 2024

[#] ceased to be member w.e.f. August 13, 2024

Terms of Reference of Corporate Social Responsibility Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on activities referred to in clause (a); and
- To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.

(v) Risk Management Committee

The Company has constituted Risk Management Committee and the current composition is as follows.

Sr. No.	Name	Designation
1	Sanjay Londhe	Chairman (Whole-time Director)
2	Shilpa Hiran	Member, Independent Director
3	Paresh Mehta	Member (Chief Financial Officer)

The Company Secretary acts as the Secretary of the Committee.

Two meetings of the Risk Management Committee were held during the year under review on July 19, 2024 and January 10, 2025. The detail of the Policy is provided in this report under the heading Other Disclosures. The attendance of the Risk Management Committee is as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Sanjay Londhe	2	2
Paresh Mehta	2	2
Shilpa Hiran	2	1

Familiarisation Program for Independent Directors

Pursuant to the requirement of Regulation 25(7) of the LODR 2015, the Company needs to formally arrange Induction or Familiarisation Program for Independent Directors to familiarise them with their role, rights and responsibility as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a Familiarization Program. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. In addition to the above, the familiarization program for Independent Directors forms part of the Board process.

At the quarterly Board meetings of the Company held during the year under review, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

The presentations are made regularly to the Board / Audit Committee (AC), where Directors get an opportunity to interact with senior managers. Presentations, inter alia cover, Project updates, management structure, policies, management development and succession planning, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board / Committee meetings, when senior Company personnel are asked to make presentations about performance of their Independent

Company (IC) / operational sites, to the Board. Quarterly updates on relevant statutory, regulatory changes are also presented and circulated to the Directors.

The details of such Familiarization Programs are disclosed on the Company's website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Familiarisation%20Programme-2425.pdf>

Further detailed presentations on each of the Projects undertaken by the Company and its Subsidiaries are organised for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned Company and online viewing by investors of actions taken

on the complaint and its current status. Your Company has registered itself on SCORES Portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports that there are no equity shares lying in the Demat Suspense Account/Unclaimed Suspense Account pursuant to the Company's public issue.

The Company has designated e-mail ID investors@ashokabuildcon.com exclusively for investors servicing.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, as amended, an amount of Rs.73,152/- along with 8,265 underlying shares has been transferred to IEPF during FY2024-25 related to unclaimed dividend for FY2016-17 (final).

D. GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table.

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Annual General Meeting	27.09.2024 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	Re-appointment of Mr. Sanjay Londhe (DIN: 00112604), who retires by rotation and being eligible offers himself for re- appointment Re-appointment of Mr. Ashish Kataria (DIN: 00580763), who retires by rotation and being eligible offers himself for re-appointment Revision of remuneration payable to Mr. Aditya Parakh, Chief Operating Officer
Annual General Meeting	29.09.2023 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	To approve the remuneration payable to Mr. Ashish Kataria (DIN: 00580763) as a Whole-time Director for FY 2023-24 To enhance the limit of borrowing U/s 180 (1)(a) To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company under section 180(1)(c)
Annual General Meeting	23.09.2022 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	None

Extraordinary General Meeting

No Extra-Ordinary General Meeting was held during the year under review.

Postal Ballot

During the year under review, one Postal Ballot was conducted.

Procedure for Postal Ballot

NRC recommended and Board approved the agenda to be passed through postal Ballot, subject to approval of the shareholders.

The Postal Ballot notice along with Explanatory Statement were sent to the shareholders through e-mails whose name appeared in the Register of Members maintained by the depositories.

Period of 30 days was allowed to enable them vote through remote e-voting in view of various Circulars issued by MCA and SEBI from time to time.

After the last date of remote e-voting, M/s. Sharma and Trivedi LLP, Practicing Company Secretaries, Mumbai, Scrutiniser, submitted their report to the Chairman, and on the basis of the same, the resolutions were declared as passed with requisite majority. The voting results and the Scrutiniser's Report were submitted to the Stock Exchanges and is also available on the website of the Company.

The following resolutions were passed through postal ballot, the results of which were declared on March 31, 2025.

- Approval for re-appointment of Mr. Mahendra Mehta (DIN: 07745442) as an independent director for 2nd term of 5 consecutive years w.e.f. April 01, 2025; and
- Approval for divestment of entire stake held by the Company through Ashoka Concessions Limited, a subsidiary, in Ashoka Ankleshwar Manubar Expressway Private Limited ("SPV"), a material unlisted subsidiary.
- No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

E. OTHER DISCLOSURES

a) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2025 and as reported in the Board's Report in terms of requirement under Section 134 of the Act.

The Company's Related Party Transaction Policy was amended on March 20, 2025 in accordance with the LODR. The Company's Policy on materiality of related party transactions and the Policy on dealing with related party transactions have been hosted on its website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Related%20party%20Transactions%20Policy.pdf>

- ### b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority on any matter related to capital markets during the last three years

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except in one case of non-compliance under Regulation 23(9) of SEBI LODR 2015, delay in submission of consolidated statement of Related Party Transactions for half year ended March 31, 2021. BSE & NSE both the exchanges had imposed fine of Rs.35,000/-; However, on representation, both the Exchanges had waived the said fine.

During the year Bombay Stock Exchange imposed a fine of Rs. 29,000/- plus GST for delay in submission of the statement, along with the Quarterly Results, indicating the utilization of issue proceeds from NCDs issued during the Quarter December – 2024. However, Company had applied to the Exchange for the waiver of fine. The approval is yet to be received from the exchange.

The Company and Whole-time Directors, Managing Director and Key Managerial Persons had filed compounding applications with the Registrar of Companies, Mumbai, National Company Law Tribunal and/or Regional Director, Western Region, Ministry of Corporate Affairs.

The National Company Law Tribunal heard the said applications and passed necessary orders in the matters related to Section 129 read with (Sch. III), section 134 and 188 under the Companies Act, 2013 and the necessary compounding fees had been deposited with the Ministry of Corporate Affairs by the Company, directors and KMPs.

The office of Regional Director, Western Region, Mumbai, heard the application for compounding and passed necessary orders in the matters related to Section 129, r/w Ind AS, section 196 and section 187 of the Act (Section 49 of the erstwhile Act of 1956) and the necessary compounding fees had been deposited with the Ministry of Corporate Affairs by the Company, directors and KMPs.

Now the matter under only 1 Section (Section 135) is pending with the office of National Company Law Tribunal, Western Region, Mumbai. With respect to the Show-cause Notice under Section 297 of the Companies Act, 1956, the Company has made representation to withdraw the same considering the non-applicability of obtaining shareholders' approval under the then Section. Reply is awaited.

c) Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements as specified in Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of Sub-regulation 2 of Regulation 46 of the Listing Regulations and also has implemented the non-mandatory requirements to the best extent possible. The Company is in compliance with Para 2 to Para 10 of Schedule V of the Listing Regulations relating to Corporate Governance Report. The Company does not have any agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company pursuant to Reg. 26 (6).

v) Whistle Blower Policy / Vigil Mechanism:

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture, which provides a platform to Directors and employees to raise concerns about any wrongful conduct.

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR, your Company has formulated an effective Vigil Mechanism which provides a robust framework to encourage Directors and employees to bring to the Company's attention, instances of unethical behavior, and actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation.

All employees and directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

The practice of the Whistle Blower /Vigil Mechanism is overseen by the Audit Committee and the company affirms that no personnel has been denied direct access to the Chairman of the Audit Committee. The Policy is available on the Company's website and the same can be accessed at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL%20-%20Whistle%20Blower%20Policy.pdf>

Further, the Company encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimization of any kind and also provides for access to the Audit Committee.

The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no persons are victimized or harassed for bringing such incidents to the attention of the Company. During Financial Year under review no complaint was received by the Company, under whistle blower policy.

vi) Certificate on Corporate Governance

A Certificate from M/s. Sharma & Trivedi LLP (LLP IN AAW-6850), Practising Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the LODR 2015 forms part of the Annual Report.

A certificate from Practising Company Secretary as required under Part C of Schedule V of the Listing Regulations received from Mr. Sachin Sharma, Partner of M/s. Sharma & Trivedi LLP (LLP IN AAW-6850) Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 23, 2025 and also forms part of the Annual Report.

vii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

The Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has been notifying several amendments to the SEBI (Prohibition of Insider Trading) Regulations, from time to time, which are updated in the Code.

The code, inter-alia, prohibits purchase/ sale of shares of the Company by Directors and designated persons while in possession of unpublished price sensitive information in relation to the Company and during the closure of the Trading Window period. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code.

During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

viii) CEO / CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) read with Part B of Schedule II of the LODR 2015. The Managing Director and Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the LODR 2015.

ix) Risk Management Policy

The Company has a well-defined risk management framework in place. The risk management framework works across Company's operations and the company continues to develop a robust and dynamic risk management framework, which ensures that risks are mitigated, and that the business adheres to both regulatory requirements and industry best practices when identifying, assessing, responding to and monitoring risk.

The Company is exposed to market risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

In terms of Regulation 21 of the Listing Regulations, the Board has constituted the Risk Management Committee. The composition of committee is in conformity with the Listing Regulations, with the majority of members being directors of the Company.

The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. Your company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis Report.

The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. Your Company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis Report.

The Committee is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management including framing of policy, identify current and emerging risks; develop risk assessment and measurement systems; establish policies, practices and other control mechanisms to manage risks.

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks. In terms of regulation 17(9)(b) of the Listing Regulations, the Board adopted a Risk Management Policy.

The Risk Management Policy of the Company, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. The Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of Company's objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

The effectiveness of Risk Mitigation plans shall be ensured through proper monitoring, evaluation of outcomes of mitigation plans and to look for the scope of its applicability in other areas in order to achieve overall objective of the policy. There are no risks which in the opinion of the Board threaten the existence of the Company.

ix) Reconciliation of Share Capital Audit

In terms of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat/ remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited. There were no observations in said Reports for FY2024-25.

x) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the LODR 2015, on its website: at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-Policy%20on%20Material%20Subsidiaries%20-%20LODR%202015.pdf>

The Company has framed a policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

xi) As per SEBI Notification dated January 4, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him or on behalf of any

other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

- xii)** Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 - **Not Applicable**, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 during the year under review.

F. Means of Communication

- The Company's website www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.
- Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, generally Free Press Journal (English) and Punya Nagari / Pudhari (Marathi). The said results are also made available on the website of the Company viz. www.ashokabuildcon.com
- The Company's Annual Report is sent by email to all the Shareholders of the Company who have registered email ID with Depository or RTA /Company. Annual

Report is also made available on the website of the Company at <https://www.ashokabuildcon.com/financial-information.php>

- The hard copy of the Annual Report is available on request only.
- The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the website of the Company www.ashokabuildcon.com
- Press Releases, Investor and Result updates Presentations are also displayed on the website of the Company at www.ashokabuildcon.com
- The intimation about the meeting / Conference of the Company with Investors/Analysts is given to the Exchanges. The transcript of the call with Investors/Analysts is also hosted on the website of the Company https://www.ashokabuildcon.com/files/investors/financial-info/ABL_Q1FY26_Earnings_Conference_Call_Transcript.pdf.
- Pursuant to Regulation 43A of LODR 2015, Dividend Distribution Policy is hosted on the Website of at https://www.ashokabuildcon.com/files/investors/corporate-governance/Dividend%20Distribution%20Policy_081123.pdf

G. GENERAL SHAREHOLDERS INFORMATION	
1. Annual General Meeting	
Date, Time and Venue	Monday, September 29, 2025 at 12.30 p.m. through Video Conferencing or Other Audio Visual Means (OAVM)
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2025	First fortnight of August, 2025
Financial reporting for the quarter & half year ending September 30, 2025	First fortnight of November, 2025
Financial reporting for the quarter ending December 31, 2025	First fortnight of February, 2026
Financial reporting for the quarter & year ending March 31, 2026	Second fortnight of May, 2026
3. Dates of Book Closure	From Monday, September, 22, 2025 to Monday September, 29, 2025 (both days inclusive) for AGM
4. Record date for Interim / Final Dividend declared in FY 2024-25	N.A.
5. Interim / Final Dividend	N.A.
6. Interim / Final Dividend Payment Date	N.A.
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Limited (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001; and National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Your Company has paid the annual listing fees for financial year 2025-26 to both the Exchanges.

8. Stock Code	BSE: 533271; NSE : ASHOKA EQ; ISIN: INE442H01029
9. Registrars and Transfer Agents with address for correspondence	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. : 022 - 49186000 Fax: 022 - 49186060 E-mail: suman.shetty@in.mpms.mufg.com
10. Share Transfer System	The Board has delegated the power of Share Transfer to the Management Working Committee of the Board of Directors.
11. Dematerialisation of Shares and Liquidity	28,07,23,213 (99.99999%) equity shares of your Company (Except 4 shares held in physical form)
12. Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s MUGF Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited) (for shares held in the physical form). Members are encouraged to utilize ECS for receiving dividends.
13. Investor Complaints to be addressed to	Registrars and Transfer Agents or Manoj Kulkarni, Company Secretary, at the addresses mentioned earlier
14. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
15. Commodity price risk or foreign exchange risk and hedging activities	The Company deals in foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company. The company does not deal in commodities in Foreign Exchange.
16. Plant Locations	The Company does not have any manufacturing plant except Ready Mix Concrete and Hot Mix Plant at project site, if required

H. Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The provisions of the Act and rules made there under permit paperless communication by allowing the service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as the SEBI, in view of the Covid-19 Pandemic, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including the Annual Report, through email to those members whose email id is available as per registered records and physical copies to those who have requested the physical copy.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules,

2014. The instructions for e-voting are provided in the Notice.

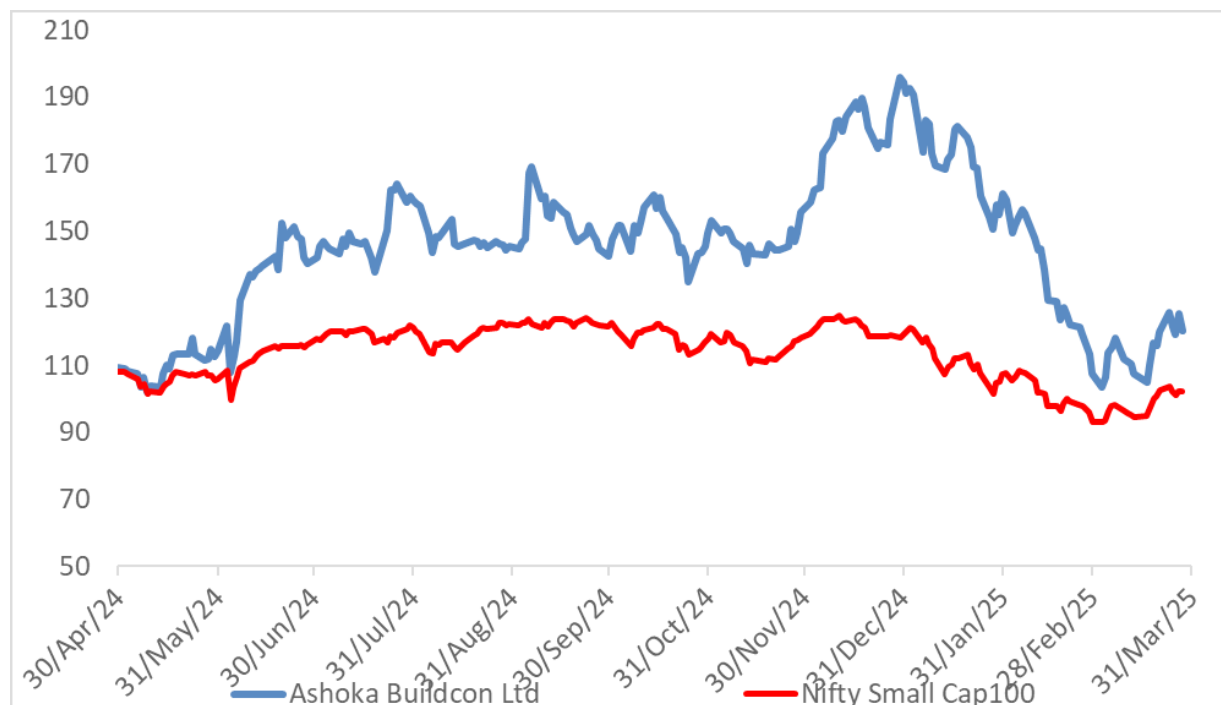
Recognizing the spirit of the circular issued by the MCA, it is henceforth proposed to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditors' Report and other communications to the Members whose email addresses are registered with the Company/Depository Participant(s). Directors are thankful to the Members for actively participating in the Green Initiative.

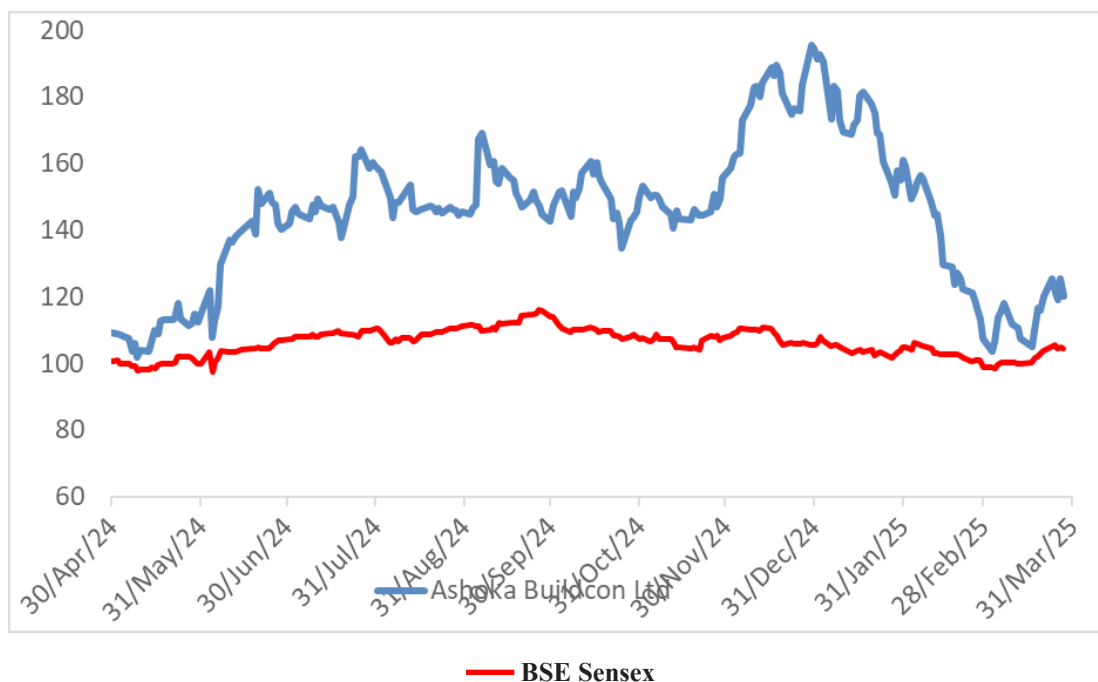
Members who have not registered / updated their email addresses are requested to do so for receiving all future communications from the Company with M/s Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company, if shares are held in physical mode or with their respective Depository Participant, if shares are held in electronic mode.

I. Market Price Data for 2024-25

The market price data, i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April 2024	180.70	148.00	180.80	149.05
May 2024	197.60	161.70	197.50	161.60
June 2024	249.20	163.40	249.00	163.00
July 2024	271.90	209.05	271.90	209.03
August 2024	259.50	225.55	259.85	227.50
September 2024	284.75	222.50	284.74	226.05
October 2024	272.00	211.75	272.25	211.01
November 2024	250.85	223.45	250.90	223.05
December 2024	319.00	249.00	319.00	249.02
January 2025	313.55	232.65	313.60	232.70
February 2025	268.00	170.10	267.95	170.10
March 2025	205.50	159.60	205.50	159.34

J. Performance in comparison to NSE Nifty

K. Performance in comparison to BSE Sensex

L. Shareholding pattern as on March 31, 2025

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Alternate Investment Funds - III	1	2,579	0.00
2	Bodies Corporate – Limited Liability Partnership	57	3,34,063	0.12
3	Central Government	1	500	0.00
4	Clearing Members	7	2,949	0.00
5	Corporate Bodies (Promoter Co.)	2	1,13,085	0.04
6	FPI – (Corporate) – I	105	1,79,64,820	6.40
7	FPI – (Corporate) – II	9	30,20,278	1.08
8	Hindu Undivided Family	2,001	17,17,133	0.61
9	Investor Education and Protection Fund	1	22,930	0.01
10	Mutual Funds	18	4,19,14,630	14.93
11	NBFCs registered with RBI	1	9,338	0.00
12	Non Resident (Non Repatriable)	1,525	9,81,739	0.35
13	Non Resident Indians	2,071	19,53,170	0.70
14	Other Bodies Corporate	406	36,54,213	1.30
15	Persons acting in Concert	1	32,91,930	1.17
16	Promoters	23	14,95,23,770	53.26
17	Public	1,84,839	56057755	19.97
18	Trusts	3	1,58,335	0.06
	TOTAL	1,91,071	28,07,23,217	100.00

M. Distribution of Shareholding as on March 31, 2025

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (Rs.)	(%)
1	1 to 2500	187976	98.38	14,28,13,170	10.17
2	2501 to 5000	1671	0.87	3,04,40,600	2.17
3	5001 to 10000	725	0.38	2,70,29,560	1.93
4	10001 to 15000	221	0.12	1,36,91,110	0.98
5	15001 to 20000	116	0.06	1,02,85,495	0.73
6	20001 to 25000	64	0.03	72,80,535	0.52
7	25001 to 50000	128	0.07	2,19,44,335	1.56
8	50001 and above	170	0.09	115,01,31,280	81.94
TOTAL		191071	100.00	140,36,16,085	100.00

N. i) List of top 10 holders of equity shares of the company as on 31-03-2025

Sr. No.	Name of Shareholder	No. of Equity Shares	% to total no. of shares
1	Shobha Satish Parakh	3,80,45,512	13.55
2	Asha Ashok Katariya	1,99,68,826	7.11
3	Ashok Motilal Katariya	1,52,36,036	5.43
4	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	1,48,34,080	5.28
5	Ashok Motilal Katariya HUF	1,45,54,471	5.18
6	Ashish Ashok Kataria	1,36,88,598	4.88
7	Ashish Ashok Katariya (HUF)	1,27,84,151	4.55
8	Astha Ashish Katariya	1,12,22,893	4.00
9	Kotak Mahindra Trustee Co Ltd A/C Kotak Multicap Fund	1,02,74,969	3.66
10	Satish Dhondulal Parakh	59,04,097	2.10

ii) List of Key Managerial Persons (KMPs) holding equity shares of the company as on 31-03-2025

Sr. No.	Name of the KMP	No. of equity shares	% to total no. of equity shares
1	Satish Dhondulal Parakh (Managing Director)	59,04,097	2.10
2	Ashish Ashok Kataria (Whole-time Director)	1,36,88,598	4.88
3	Paresh Chatursinha Mehta (Chief Financial Officer)	43,128	0.015
4	Manoj Achyut Kulkarni (Company Secretary)	7,447	0.003

O Details of fees paid to statutory Auditors during financial year 2024-25

The total fees paid for all services rendered by the statutory auditor viz. M/s S R B C & CO LLP, Chartered Accountants, for the listed entity and its subsidiaries, on a consolidated basis, in the network firm/network entity of which the statutory auditor is a part, aggregate Rs.187.38 Lakh, excluding tax.

P. Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Board's Report which forms part of this Annual Report.

Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR), Regulations, 2015:

The designated senior management personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during financial year under review in which they have personal interest that may have a potential conflict with the interest of the Company at large.

Particulars of Senior Managerial Personnel (SMP) as per Regulation 16(1) (d) of the Listing Regulations as on the date of this Report including changes therein, since the close of previous financial year are as follows:

Name	Designation
Rajendra Burad	Chief Operating Officer
Anil Gandhi	Chief Operating Officer
Supriya Kumar Das	Chief Operating Officer – Building
Shrikant Shukla	Chief Operating Officer -
Aditya Parakh	Chief Operating Officer
Vivek Kenge (Retired w.e.f. June 14, 2025)	SBU – Head – Vice President
Pradeep Kumar Srivastava	Chief Operating Officer -
Johar Ganaganagari	CEO – Projects – KSA
Swadhin Samantray (appointed w.e.f. August 14, 2024)	COO – Water
Mayank Sharma (appointed w.e.f. November 26, 2024)	COO – Renewal Energy

Disclosure on Website

The following information / Codes / Policies have been hosted on the website of the Company(www.ashokabuildcon.com).

- Details of Business;
- **Composition of various committees of Board of Directors;**
 - o Audit Committee
 - o Nomination and Remuneration Committee
 - o Stakeholders Relationship Committee
 - o CSR Committee
 - o Risk Management Committee
- **Policies / Codes;**
 - o Policy for Determining Materiality of events
 - o Policy for Preservation and Archival of Documents
 - o Policy on Determination of Materiality of Events/ information
 - o Policy on Diversity of Board of Directors
 - o Policy on Succession Planning for the Board and Senior Management
 - o Policy on Material Subsidiaries
 - o Policy for Risk Management Committee
 - o Corporate Social Responsibility Policy
 - o Vigil Mechanism – Whistle Blower Policy
 - o Remuneration Policy
 - o Related Party Transactions Policy
 - o Dividend Distribution Policy
 - o Code of conduct for Prohibition of Insider Trading
 - o Code of practices and procedures for fair disclosure of UPSI
 - o Code of conduct for business
 - o Familiarization Program for Independent Directors
 - o Appointment letter format – ID
 - o Policy on Anti-Sexual Harassment
- **Financial Information;**
 - o Financial results/statements
 - o Shareholding patterns
 - o Analyst & Investor Presentations and Call Transcripts

- o Annual Reports of the Company
- o Financial Statements of Subsidiaries
- o Annual Return of the Company
- Details of Voting Results of Annual General Meetings and Postal Ballots;
- Scrutinizers' Reports;
- Details of Unpaid/Unclaimed Dividend;
- Event based disclosures to Stock Exchange(s); and
- Press Release/ Media Release.

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are also available.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provision of SEBI LODR, 2015.

Other Disclosures and Certificates

- Certification by Managing Director and Chief Financial Officer for the Financial Year 2024-25 pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015
- The Corporate Governance Certificate issued by M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLP IN: AAW-6850) certifying compliance with the requirements of the Corporate Governance under SEBI (LODR), Regulations, 2015, for financial year ended March 31, 2025.

- Certificate from a PCS that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- Secretarial Audit Report

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount are provided in notes to the financial statements.

The Company has entered into Share Purchase Agreement with Maple and Epic for sale of its stake along with stake held by its subsidiary Ashoka Concessions Limited in various Project SPVs, subject to compliance of certain conditions precedent

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

SD/-

(Ashok Katariya)

Chairman

DIN: 00112240

Date: August 11, 2025

Place: Mumbai

Certificate by CEO / CFO of the Company

To
The Board of Directors,
Ashoka Buildcon Limited,
Nashik

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

- (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (III) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (IV) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies, if any.
- (V) We have indicated to the auditors and the Audit committee that:
 - (i) There were no significant changes in internal control over financial reporting during the period;
 - (ii) There are no significant changes in accounting policies during the year.
 - (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Satish Parakh)
Managing Director
DIN: 00112324

Sd/-
(Paresh Mehta)
Chief Financial Officer

Place: Nashik
Date: May 23, 2025

Corporate Governance Certificate

To
The Members of
Ashoka Buildcon Limited
S. No. 861, Ashoka House,
Ashoka Marg, Vadala,
Nashik – 422 011

We have examined the compliance of conditions of Corporate Governance by **Ashoka Buildcon Limited** having **CIN: L45200MH1993PLC071970** (“the Company”) for the year ended on 31st March, 2025, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma & Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)

SD/-

(Vishwanath)

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521G000421455

PR: 5560/2024

Date: 23rd May, 2025

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Ashoka Buildcon Limited
(CIN: L45200MH1993PLC071970)
S.No.861, “Ashoka House” Ashoka Marg
Vadala, Nashik – 422 011

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Ashoka Buildcon Limited and having Registered Office at S.No.861, “Ashoka House” Ashoka Marg Vadala, Nashik – 422 011 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for financial year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company#
1.	Mr. Ashok Motilal Katariya	00112240	13 th May, 1993
2.	Mr. Satish Dhondulal Parakh	00112324	01 st April, 2012
3.	Mr. Sanjay Prabhakar Londhe	00112604	01 st April, 2015
4.	Mr. Ashish Ashok Kataria	00580763	01 st April, 2022
5.	Mr. Mahendra Bhopalsingh Mehta	07745442	01 st April, 2020
6.	Ms. Shilpa Hiran	09045534	01 st February, 2021
7.	Mr. Mario Nazareth	00013337	7 th February 2024
8.	Mr. Nikhilesh Panchal	00041080	7 th February 2024

The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma & Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)
SD/-
(Vishwanath)
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521G000421411
PR: 5560/2024

Date: 23rd May, 2025
Place: Mumbai

Independent Auditor's Report

To the Members of Ashoka Buildcon Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ashoka Buildcon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 57 to the accompanying standalone financial statements, 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 statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for construction contracts (as described in Note 01 (B) (23) and 36 of the standalone financial statements)	
The Company's significant portion of business is undertaken through construction contracts where revenue is recognized over the period of time in accordance with the requirements of Ind AS 115 – 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The percentage of completion is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which amongst other things, involves estimates to determine these costs, identification of contractual obligations, estimating expected dates of completion in case of delays, various contract risks, including technical, political and regulatory risks and the Company's rights to receive payments for performance completed till date, changes in scope and other matters that result in revisions to contract / order value, recognition of the liability for loss making contracts, contingencies etc.	Our audit procedures included, amongst others, the following: • Read the Company's revenue recognition accounting policies and assessed compliance of the policies in accordance with Ind AS 115; • Obtained an understanding of the process of revenue recognition and accounting for contract costs including the design of related controls and performed procedures to test the operating effectiveness of these controls; • For projects selected on a sample basis, we performed substantive procedures with respect to order value and cost to come estimates considered by the Company by reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of the project progress reports prepared by the management and testing of significant changes to total costs, order value, contingencies etc. compared to earlier period with the underlying project related correspondences;

Key audit matters	How our audit addressed the key audit matter
Considering above estimates, revenue recognition for construction contracts has been considered as a key audit matter.	- Performed analytical procedures on the project wise revenue recognition file prepared by the management including review of balances lying in the unbilled / unearned revenue accounts with the contractual provisions and other project related correspondences; - Assessed the presentation and disclosure in the standalone financial statements as per the requirements of Ind AS 115.
Assessment of classification and accounting for assets held for sale (as described in Note 01 (B) (8) and 66 of the standalone financial statements)	
The Company had, based on its assessment in earlier years, classified its investments in and loans / other receivables from certain of its subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode ('HAM') basis as 'held for sale' as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. In the current year, the Company has executed share subscription and purchase agreements and other transaction documents for sale of its stake in these HAM subsidiaries (completed projects) as well as certain of its subsidiaries engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis. 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. As stated above, BOT subsidiaries have been classified as held for sale in the current year. Accordingly, the Company has measured these 'held for sale assets and liabilities' as per Ind AS at lower of carrying amount and fair value. Considering the value of the assets / liabilities held for sale and past experience of the Company with respect to disposal of such assets, classification and accounting for such assets / liabilities has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: - Obtained and read the share subscription and purchase agreements, minutes of the meeting of the Board of Directors and obtained understanding of the status of various approvals (lenders, National Highway Authority of India, etc.) to assess the basis of the Company's classification as 'held for sale'. - Assessed measurement principles applied for 'held for sale' assets as per Ind AS 105. - Assessed impact of deferred taxes considered by the Company with respect to assets held for sale. - Discussed the matter with those charged with governance and also obtained representation letter from the management. - Assessed the presentation and disclosure in the standalone financial statements as per the requirements of Ind AS 105.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that we are unable to comment whether daily backups were taken due to absence of logs maintained by the Company in respect of Tally ERP System as stated

in Note 69(10) to the financial statements and for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and (i) (vi) below on reporting under Rule 11 (g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 56 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 63 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights in one of the accounting software, as described in Note 69(9) to the financial statements. Further, during the course of our audit we did not come

across any instance of audit trail feature being tampered in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 25105497BMKUYO4390

Place of Signature: Mumbai

Date: May 23, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Ashoka Buildcon Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at March 31, 2025.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year and in our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

- (iii) (a) During the year, the Company has provided loans (including perpetual debt) and guarantees to Companies as given below. There are no security or advances in the nature of loans provided by the Company during the year.

Particulars	Loans (INR in lakhs)	Guarantees (INR in lakhs)
Aggregate amount granted/ provided during the year (including accrued interest converted to loans)		
- Subsidiaries	53,683.15	5,000.00
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,60,723.96	71,110.00

- (b) During the year, considering the provisions of the Companies Act, 2013 ("the Act") as applicable to companies providing infrastructure facilities, the terms and conditions of the grant of all loans (including perpetual debt), investments made and guarantees provided to companies are not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans or given security during the year.
- (c) The Company has granted interest free (including perpetual debt) and interest-bearing loans to Companies where the schedule of repayment of principal and interest has been stipulated. The payment of interest in case of interest-bearing loans granted to Companies have been converted into loans in accordance with terms and conditions of the said loans. All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Interest free loans (including perpetual debt) are repayable at the discretion of the borrower.
- (d) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Further, interest free loans (including perpetual debt) are repayable at the discretion of the borrower. Accordingly, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Further, interest free loans (including perpetual debt) are repayable at the discretion of the borrower. Accordingly, there

were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) As disclosed in Note 63A to the standalone financial statements, the Company during the year has granted loans or advances in the nature of loans, either repayable on demand or in the nature of perpetual debt for which repayment is at the discretion of the borrowers to Companies as stated below. Of these, following are granted to promoters or related parties as defined in clause (76) of section 2 of the Act:

Particulars	Promoters (INR in lakhs)	Related Parties (INR in lakhs)
Aggregate amount of loans in nature of loans		
- Repayable on demand	-	46,317.15
- Perpetual debt (repayable at the discretion of the borrowers)	-	7,366.00
Percentage of loans in nature of loans to the total loans	-	32.81%

- (iv) The Company is engaged in providing infrastructural facilities and satisfies the conditions for exemption mentioned in section 186(11) of the Act. Accordingly, Loans, investments, guarantees and security in respect of which provisions of 186 of the Act, to the extent applicable,

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	611.72	2003-04	Bombay High Court
		2,488.81	2010-15	Commissioner of Income Tax (Appeals)
15.27		2008-09	Deputy Commissioner (Appeals), Chhattisgarh	
22.34		2009-10	Appellate Additional Commissioner (Appeals), Chhattisgarh	
1,597.85		2011-12 and 2014-15	West Bengal Tax Tribunal	
436.14		2015-16	West Bengal Appellate and Revisional Board	
99.07		2017-18	Additional Commissioner, West Bengal	
9,963.71		2006-07 and 2009-15	Maharashtra Sales Tax Tribunal	
3.74		2007-08, 2016-18	Assistant Commissioner	
Goods and Service Tax Act		8,392.17	2017-21	Joint Commissioner - GST Tribunal

have been complied with by the Company. There are no loans, investments, guarantees and security in respect of which provisions of sections 185 are applicable.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to road and other infrastructure projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for provident fund and profession tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 61 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 44 to the standalone financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in Note 44 to the standalone financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 25105497BMKUYO4390

Place of Signature: Mumbai
Date: May 23, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ashoka Buildcon Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Ashoka Buildcon Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner

Membership Number: 105497
UDIN: 25105497BMKUYO4390

Place of Signature: Mumbai
Date: May 23, 2025

Standalone Balance Sheet as at March 31, 2025

			(₹ In Lakhs)	
Particulars		Note No.	As at 31-Mar-25	As at 31-Mar-2024
I ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, plant and equipment	2	30,351.12	32,019.89
(b)	Capital work-in-progress	2	1,634.49	219.72
(c)	Right of use assets	2A	397.10	672.95
(d)	Intangible assets	3	45.50	37.64
(e)	Financial assets			
(i)	Investments	4	1,26,215.24	1,47,994.13
(ii)	Trade receivables	5	49,633.35	32,959.52
(iii)	Loans	6	-	1,876.37
(iv)	Other financial assets	7	7,879.50	6,397.54
(f)	Deferred tax assets (net)	8	8,688.95	8,908.95
(g)	Non Current Tax Asset (net)	9	9,695.66	5,971.62
(h)	Other non-current assets	10	3,026.79	3,381.30
TOTAL NON-CURRENT ASSETS			2,37,567.70	2,40,439.63
2 CURRENT ASSETS				
(a)	Inventories	11	34,870.50	43,265.14
(b)	Contract Assets	12	2,26,797.77	1,69,911.76
(c)	Financial assets			
(i)	Investments	13	119.28	421.27
(ii)	Trade receivables	14	1,27,195.81	1,09,853.37
(iii)	Cash and cash equivalents	15	13,540.03	35,788.97
(iv)	Bank balances other than (iii) above	15	10,505.50	15,271.57
(v)	Loans	16	1,05,639.39	1,21,861.99
(vi)	Other financial assets	17	6,786.18	2,623.82
(d)	Current Tax Asset (Net)	18	-	3,252.19
(e)	Other current assets	19	56,351.17	50,706.22
TOTAL CURRENT ASSETS			5,81,805.63	5,52,956.30
3 ASSETS HELD FOR SALE		19A	1,19,791.48	79,993.46
TOTAL ASSETS (1+2+3)			9,39,164.81	8,73,389.39
II EQUITY & LIABILITIES				
1 EQUITY				
(a)	Equity Share Capital	20	14,036.16	14,036.16
(b)	Other Equity	21	3,86,904.15	3,67,213.77
TOTAL EQUITY			4,00,940.31	3,81,249.93
2 NON-CURRENT LIABILITIES				
(a)	Contract Liabilities	22	59,204.10	39,063.74
(b)	Financial Liabilities			
(i)	Borrowings	23	1,03,069.21	19,663.85

CIN: L45200MH1993PLC071970

Standalone Balance Sheet as at March 31, 2025

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-2024
(ii) Lease liabilities	24	42.93	312.11
(iii) Trade Payables	25		
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		16,698.60	10,658.20
(c) Provisions	26	5,958.94	4,846.60
TOTAL NON-CURRENT LIABILITIES		1,84,973.78	74,544.50
3 CURRENT LIABILITIES			
(a) Contract Liabilities	27	71,866.53	86,771.91
(b) Financial Liabilities			
(i) Borrowings	28	1,02,800.16	1,24,601.30
(ii) Lease liabilities	24	327.04	334.87
(iii) Acceptances / Factoring Liabilities	29	29,395.20	27,689.70
(iv) Trade payables	30		
(A) Total outstanding dues of micro and small enterprises		11,420.52	9,692.12
(B) Total outstanding dues of creditors other than micro and small enterprises		89,280.93	1,20,066.07
(v) Financial Guarantee liabilities		-	763.86
(vi) Other financial liabilities	31	4,018.29	3,489.62
(vii) Obligation towards Investor in Subsidiary	64	36,131.28	37,200.00
(c) Other current liabilities	32	3,576.85	4,243.51
(d) Provisions	33	2,397.95	1,349.90
(e) Current tax liabilities (net)	34	251.89	1,392.10
TOTAL CURRENT LIABILITIES		3,51,466.64	4,17,594.96
4 LIABILITIES HELD FOR SALE	35	1,784.08	-
TOTAL LIABILITIES (2+3+4)		5,38,224.50	4,92,139.46
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		9,39,164.81	8,73,389.39
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered AccountantsICAI Firm Registration Number:
324982E/E300003**For & on behalf of the Board of Directors of Ashoka Buildcon Limited**per Pramod Kumar Bapna
Partner
Membership No.: 105497Satish Parakh
Managing Director
DIN : 00112324Sanjay Londhe
Whole-Time Director
DIN : 00112604Paresh Mehta
Chief Financial OfficerManoj Kulkarni
Company Secretary
Membership No.: FCS-7377Place: Mumbai
Date: May 23, 2025Place: Nashik
Date: May 23, 2025

Standalone Statement of Profit And Loss for the year ended March 31, 2025

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I INCOME:			
Revenue from Operations	36	7,06,142.89	7,72,666.34
Other Income	37	12,637.06	11,461.35
Total Income		7,18,779.95	7,84,127.69
II EXPENSES:			
Cost of Material Consumed	38	2,88,221.56	3,44,299.03
Construction Expenses	39	3,14,031.43	3,26,323.06
Employee Benefits Expenses	40	24,045.96	23,305.43
Finance Costs	41	29,635.47	22,805.87
Depreciation and Amortisation Expenses	2, 2A & 3	9,820.47	10,464.22
Other Expenses	42	25,154.62	21,089.59
Total Expenses		6,90,909.51	7,48,287.20
III Profit before Exceptional Items and Tax (I-II)		27,870.44	35,840.49
IV Less: Exceptional Items	65	-	(21,663.93)
V Share of Profit from Partnership Firms		19.67	42.39
VI Profit before Tax (III - IV + V)		27,890.11	57,546.81
VII Tax Expense:			
Current Tax	49	7,945.72	15,354.77
Deferred tax Charge / (Credit)	49	220.00	(2,083.51)
		8,165.72	13,271.26
VIII Profit for the year (VI - VII)		19,724.39	44,275.55
IX Other Comprehensive Income / (Loss)			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	51	(45.73)	2.81
Income tax effect on above	49	11.72	(0.72)
Other comprehensive income / (loss) (net of tax)		(34.01)	2.09
X Total comprehensive income for the year (VIII + IX)		19,690.38	44,277.64
XI Earnings per Equity Shares of Nominal Value ₹ 5 each:	54		
A. With Exceptional Items			
Basic ₹		7.03	15.77
Diluted ₹		7.03	15.77
B. Without Exceptional Items			
Basic ₹		7.03	8.05
Diluted ₹		7.03	8.05
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Satish Parakh
Managing Director
DIN : 00112324

Sanjay Londhe
Whole-Time Director
DIN : 00112604

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 23, 2025

Place: Nashik
Date: May 23, 2025

CIN: L45200MH1993PLC071970

Standalone Cash Flow Statement for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	27,890.11	57,546.82
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation and amortisation expenses	9,820.47	10,464.22
Expected credit loss / Impairment allowance	6,927.63	2,794.53
Finance Cost	29,635.47	22,805.87
Receivables and advances written off	1,232.58	95.22
Operating liabilities written back	(2,701.27)	(4,534.57)
Share of profit from partnership firms	(19.67)	(42.39)
Interest income	(8,306.47)	(7,641.21)
Reversal of obligation towards Investor in Subsidiary	(1,068.72)	-
Gain on sale of investments	(460.67)	(21,663.93)
Gain on disposal of property, plant and equipment (net)	(1,175.72)	(126.61)
Operating profit before changes in working capital	61,773.74	59,697.95
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(39,528.28)	(15,280.09)
Decrease / (increase) in inventories	8,277.62	(13,424.32)
Decrease / (increase) in other assets (financial and non-financial)	(12,488.86)	(11,034.38)
Decrease / (increase) in contract assets	(58,005.87)	(34,988.55)
Increase / (Decrease) in acceptances / factoring liabilities	1,705.50	8,227.92
Increase / (decrease) in trade payables	(20,315.06)	50,342.97
Increase / (decrease) in contract liabilities	5,234.98	14,779.51
Increase / (decrease) in short term provision	1,268.63	(787.35)
Increase / (decrease) in other liabilities (financial and non-financial)	1,554.16	(1,572.07)
Increase / (decrease) in long term provision	953.06	316.44
Cash Generated from Operations	(49,570.38)	56,278.03
Income tax paid (net of refunds)	(9,557.77)	(15,263.87)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(59,128.15)	41,014.16
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(10,455.59)	(11,588.45)
Proceeds from sale of Property, Plant and Equipment	1,694.17	298.37
Purchases / (Proceeds) from sale of current Investment	304.62	(421.27)
Investment in Subsidiaries, Joint ventures and others		
Joint ventures	-	(277.41)
Subsidiaries	(10,265.09)	(27,458.52)
Perputual debt repaid by subsidiaries	6,645.00	-
Withdrawal from partnership firms / LLP	-	471.86
Redemption of Non Convertible Debentures	-	142.22
Proceeds from sale of investment in Joint Ventures / Subsidiaries	545.88	28,666.71
Loans given to subsidiaries, joint ventures and others	(45,465.77)	(30,165.80)
Loans repaid by Subsidiaries	56,004.24	4,985.32

CIN: L45200MH1993PLC071970

Standalone Cash Flow Statement for the year ended March 31, 2025

Proceeds from / (investment in) fixed deposits (net)	2,686.05	4,263.79
Interest received	3,371.39	2,929.26
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	5,064.90	(28,153.92)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings from Banks / Financial Institution	32,571.30	14,696.73
Proceeds from Long Term Borrowings from Related Parties	91,190.00	-
Repayment of Long Term Borrowings to Bank / Financial Institution	(7,320.61)	(5,751.91)
Repayment of Long Term Borrowings to Related Parties	(55,775.22)	-
Proceeds from / (repayment of) Current Borrowings (Net)	1,085.67	31,470.52
Lease Payments	(291.82)	(410.13)
Interest paid on lease liabilities	(47.20)	(66.55)
Interest paid	(29,597.81)	(22,670.01)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	31,814.31	17,268.65
Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	(22,248.94)	30,128.89
Cash and Cash Equivalents at the beginning of the year	35,788.97	5,660.08
Cash and Cash Equivalents at the end of the year	13,540.03	35,788.97
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	13,470.35	35,762.35
Cash on hand	69.68	26.62
Cash and cash equivalents for statement of cash flows	13,540.03	35,788.97

Note:

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
Summary of Material Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

per Pramod Kumar Bapna

Partner

Membership No.: 105497

Satish Parakh

Managing Director

DIN : 00112324

Sanjay Londhe

Whole-Time Director

DIN : 00112604

Paresh Mehta

Chief Financial

Officer

Manoj Kulkarni

Company Secretary

Membership No.: FCS-7377

Place: Mumbai

Date: May 23, 2025

Place: Nashik

Date: May 23, 2025

Standalone Statement of Changes in Equity as at March 31, 2025

a) Equity Share Capital:

(₹ In Lakhs)

Equity Share	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	14,036.16	14,036.16
Balance at the end of the year	14,036.16	14,036.16

There are no changes in Equity Share Capital in current as well as previous year.

Equity shares of ₹ 5 each issued. subscribed and fully paid	Nos.	(₹ In Lakhs)
At March 31, 2025	28,07,23,217	14,036.16
At March 31, 2024	28,07,23,217	14,036.16

b) Other Equity:

(₹ In Lakhs)

Particulars	Securities Premium	General Reserve	Other comprehensive income / (loss) (net of tax)	Retained earnings	Total
Balance as at April 1, 2024	74,899.85	7,922.17	(153.06)	2,40,267.16	3,22,936.12
Profit / (Loss) during the year	-	-	-	44,275.56	44,275.56
Other comprehensive income / (loss) (net of tax)	-	-	2.09	-	2.09
Balance as at March 31, 2024	74,899.85	7,922.17	(150.97)	2,84,542.72	3,67,213.77
Balance as at April 1, 2024	74,899.85	7,922.17	(150.97)	2,84,542.72	3,67,213.77
Profit / (Loss) during the year	-	-	-	19,724.39	19,724.39
Other comprehensive income / (loss) (net of tax)	-	-	(34.01)	-	(34.01)
Balance as at March 31, 2025	74,899.85	7,922.17	(184.98)	3,04,267.11	3,86,904.15

Summary of Material Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Satish Parakh
Managing Director
DIN : 00112324

Sanjay Londhe
Whole-Time Director
DIN : 00112604

Paresh Mehta
**Chief Financial
Officer**

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 32, 2025

Place: Nashik
Date: May 23, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 01: MATERIAL ACCOUNTING POLICIES

A. General Information

Ashoka Buildcon Limited ("the Company") CIN L45200MH1993PLC071970 is a public limited company domiciled in India and incorporated on May 13, 1993, under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011. Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC), Built, Operate and Transfer (BOT) Basis and Sale of Ready-Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' / 'Annuities' are received in exchange of the construction cost incurred. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved by the Board of Directors on May 23, 2025.

B. Summary of Material Accounting Policies

1. Basis of preparation

The Company's standalone financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended).

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow and notes, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Presentation of financial statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4. Foreign Currency

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also the functional currency i.e., currency of the primary economic environment in which the Company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

5. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated

impairment loss, if any, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

An item of Property, plant and equipment's is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment's is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Company	Useful life adopted by the Company for Overseas Projects
1	Plant and Machinery	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10	7
		Cranes with capacity of Less than 100 Tonne	15	15	7
		Cranes with capacity of Less than 60 Tonne	9	9	3
		Material Handling/Pipeline/Welding	12	9	3
		Earth Moving equipment	9	9	3
		General Laboratory Equipment	10	3	2
2	Office equipments	Office equipments	5	5	3
3	Data processing equipment	End user devices	3	3	3
		Server	6	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10	7
5	Vehicles	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8	5
		Motor cycles, scooter and other mopeds	10	10	3
6	Building	Buildings other than factory building	60	60	50
		Temporary/Portable structure	3	3	2
7	Plant and Machinery	Centering materials are depreciated on a Straight-Line Basis over its estimated Useful life of Four Years.			

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

6. Intangible assets

a. Intangible Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

b. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

Right to collect tariff is amortised on a Straight-Line basis over the concession period.

Amortisation on software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Company
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

7. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price (fair value less cost of disposal), recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

8. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable and the asset or disposal Company is available for immediate sale in its present condition.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

9. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets excluding trade receivable, are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI). Trade receivables that do not contain a significant financing component

or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries, associates and joint venture are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified the said loans as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

c. Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at amortised cost if they are not convertible into equity instruments.

Investment in convertible preference shares of subsidiary, associate and joint venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities – Initial recognition and measurement

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

a. Compound financial instruments

Compound financial instruments issued by the Company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

b. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised

as finance income in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

10. Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

11. Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share-based payments, except where the result would be anti-dilutive.

12. Other Income

Dividend and Interest Income

Dividend income is recognized when the right to receive payment is established. Interest income is recognized using the effective interest method.

Income from profit from partnership firms

The share in profit in Partnership Firms (including Limited Liability Partnership (LLP)) shall be recognized as income in the statement of profit and loss as and when the right to receive its profit share is established.

13. Inventories

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

For old used items are valued at cost / net releasable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

15. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable and are reviewed at each balance sheet date.

16. Provision for Defect liability period

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

17. Leases

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option

to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

18. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Tax expense comprises current tax expense and deferred tax.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences, excluding exceptions cases.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

19. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities,

of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

c. Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

20. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

21. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Company:

- i. "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.;
- ii. "Built, Operate and Transfer (BOT) / Annuity Projects" includes business operation with respect to Toll collection and Hybrid Annuity road projects;
- iii. "Sale of Goods" consist mainly Sale of construction material which includes Ready Mix Concrete and Real estate.

22. Business Combination

Acquisition of business are accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquire. Acquisition related costs are recognised in the statement of profit and loss.

23. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method

by reference to the stage of completion of the contract activity. For projects wherein progress achieved via the Percentage of completion methods is less than 5%, revenue is recognized upto the extent of cost incurred.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss after review of budgets and if contract cost exceed contract price.

Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely unless there are circumstances to indicate that the project due dates will not be met, in which case, costs are estimated upto the expected date of completion;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project including known contingencies etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service Contracts

For service contracts (including maintenance contracts) in which the Company has the right

to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Revenue from sale of Ready Mix Concrete (RMC) and other materials

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes variable consideration in the transaction price / revenue when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognized on its approval from client/authority/court decision or its surety of receipt (Not on assessment).

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are

priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 9 of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represents amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

24. Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion (i.e actual costs incurred / total estimated costs of the project). These estimates include costs to complete the contract, estimating expected dates of completion in case of delays, contingencies and various contract risks, including technical, political and regulatory risks, and other judgement. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Determining method to estimate variable consideration and assessing the constraint

Before including any amount of variable consideration in the transaction price, the Company estimates whether the amount of variable consideration is constrained in similar projects based on its historical experience, various correspondence with customer,

time expectation to settle the amount of variable consideration etc.

Other Significant Accounting judgements, estimates and assumptions

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 51.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values with respect to estimated cash flows, growth rates, discount rates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of investments in / loans given to subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

Allowance for expected credit loss

The Company uses a provision matrix to calculate Expected Credit Loss (ECL) for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customer

segments that have similar loss patterns (i.e., by project type, customer type and other identifiable factors).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Litigations and Contingencies – Refer Note 15 above

25. New and Amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

- i. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
 - A specific adaptation for contracts with direct participation features (the variable fee approach)
 - A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have a material impact on the Company's financial statements.

- ii. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback. The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 2

Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Freehold Land	Building	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost								
At April 01, 2023	821.39	6,975.18	61,176.55	4,940.99	638.00	1,193.07	403.73	76,148.91
Additions	-	323.96	13,135.02	1,045.25	215.56	140.73	35.02	14,895.54
Disposals	-	-	(1,318.90)	(57.70)	-	(3.51)	-	(1,380.11)
At March 31, 2024	821.39	7,299.14	72,992.67	5,928.54	853.56	1,330.29	438.75	89,664.34
Additions	-	169.69	7,623.17	1,007.66	98.90	141.07	17.30	9,057.77
Disposals	(0.81)	(113.24)	(3,043.66)	(132.38)	(42.21)	(106.19)	(2.38)	(3,440.87)
At March 31, 2025	820.58	7,355.59	77,572.18	6,803.82	910.25	1,365.17	453.67	95,281.24
Depreciation and Impairment								
At April 01, 2023	-	2,425.02	41,127.47	3,570.43	487.53	979.48	235.77	48,825.69
Depreciation Charge for the year	-	503.64	8,183.16	678.25	117.76	169.83	55.85	9,708.49
Disposals	-	-	(835.42)	(51.00)	-	(3.32)	-	(889.74)
At March 31, 2024	-	2,928.67	48,475.21	4,197.68	605.29	1,145.99	291.62	57,644.44
Depreciation Charge for the year	-	436.09	8,053.15	720.28	145.56	127.31	43.69	9,526.08
Disposals	-	(37.15)	(1,945.45)	(116.60)	(40.00)	(101.20)	-	(2,240.40)
At March 31, 2025	-	3,327.61	54,582.91	4,801.36	710.85	1,172.09	335.31	64,930.12
Net Book Value								
At March 31, 2025	820.58	4,027.98	22,989.27	2,002.46	199.40	193.07	118.36	30,351.12
At March 31, 2024	821.39	4,370.47	24,517.46	1,730.86	248.27	184.30	147.13	32,019.89

Note :

A. Of the above assets, following are the assets given on lease

(₹ In Lakhs)

Particulars	As At March 31, 2025		As At March 31, 2024	
	Gross Block	Net Block	Gross Block	Net Block
Plant and Machinery	230.02	110.28	5,124.39	2,074.94
Total	230.02	110.28	5,124.39	2,074.94

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2025 ₹ 9,510.46 Lakhs (Previous year ₹ 9,698.64 Lakhs) is after adjusting against Provision for Defect Liability Period ₹ 15.62 Lakhs (Previous year ₹ 9.84 Lakhs).

Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2025				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Building	205.85	-	-	-	205.85
Plant & Machinery	1,428.64	-	-	-	1,428.64
Total	1,634.49	-	-	-	1,634.49

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2024				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
Vehicles	29.08	-	-	-	29.08
Plant & Machinery	190.64	-	-	-	190.64
Total	219.72	-	-	-	219.72

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended

2A. Right of use assets (Refer Note 50)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
Balance as on April 1, 2023	1,030.35	1,176.57	570.04	2,776.96
Additions during the year	599.16	-	-	599.16
Deletion during the year	(22.01)	-	-	(22.01)
Balance as at March 31, 2024	1,607.50	1,176.57	570.04	3,354.10
Additions during the year	14.78	-	-	14.78
Deletion during the year	-	-	-	-
Balance as at March 31, 2025	1,622.28	1,176.57	570.04	3,368.88
Accumulated depreciation and impairment				
Balance as on April 1, 2023	834.49	867.90	570.04	2,272.43
Deprecation for the year	275.30	135.85	-	411.15
Deduction	(2.44)	-	-	(2.44)
Balance as at March 31, 2024	1,107.35	1,003.75	570.04	2,681.14
Deprecation for the year	211.37	79.26	-	290.64
Deduction	-	-	-	-
Balance as at March 31, 2025	1,318.72	1,083.01	570.04	2,971.78
At March 31, 2025	303.56	93.56	-	397.10
At March 31, 2024	500.14	172.81	-	672.95

Note 3**Intangible Assets**

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
Cost			
At April 01, 2023	692.29	1,177.86	1,870.15
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	692.29	1,177.86	1,870.15
Additions	27.23	-	27.23
Disposals	-	-	-
At March 31, 2025	719.52	1,177.86	1,897.38
Amortisation and Impairment			
At April 01, 2023	647.31	830.78	1,478.09
Amortisation	7.34	347.08	354.42
Disposals	-	-	-
At March 31, 2024	654.65	1,177.86	1,832.51
Amortisation	19.37	-	19.37
Disposals	-	-	-
At March 31, 2025	674.02	1,177.86	1,851.88
Net Book Value			
At March 31, 2025	45.50	-	45.50
At March 31, 2024	37.64	-	37.64

The Company had installed power generation plant at Waghur village, District Jalgaon as per agreement with MSDDL as on dt August 20, 2010. The Company has right to sale electricity generated from this plant for next 35 years w.e.f. its plant commissioning date i.e. March 31, 2016. However, the Company has amortised expenses incurred for the project at accelerated rates during the FY 2016 to 2024.

4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24 (Refer Note 66)
(A) Investments measured at cost:		
(I) Investment in Equity Instruments (Unquoted):		
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
2,64,00,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Limited (Refer Note (ii))	2,870.99	2,205.99
98,08,205 (98,08,205) Equity Shares of Viva Highways Limited	4,697.60	4,697.60
10,00,000 (10,00,000) Equity Shares of Ashoka Infraways Limited	496.00	496.00
10,000 (10,000) Equity Share of Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	1.00	1.00
29,96,700 (29,96,700) Equity Shares of Ashoka DSC Katni Bypass Road Limited	299.67	299.67
9 (9) Equity Shares of Ashoka Highways (Bhandara) Limited * \$	-	-
9 (9) Equity Shares of Ashoka Highways (Durg) Limited * \$	-	-
2,82,50,000 (2,82,50,000) Equity Shares of Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00
2,25,00,000 (2,25,00,000) Equity Shares of Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00
5,52,29,400 (5,52,29,400) Equity Shares of Ashoka Mudhol Nipani Roads Limited	6,896.01	6,896.01
6,60,000 (6,60,000) Equity Shares of Ashoka Concessions Limited	1,377.71	1,377.71
81,04,500 (41,02,250) Equity Shares of Viva Infrastructure Limited	1,845.65	1,445.43
10,000 (10,000) Equity Shares of Ashoka Auriga Technologies Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Highway Research Centre Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
21,05,661 (21,05,661) Equity Shares of Ashoka Pre-Con Private Limited	283.74	283.74
10,000 (10,000) Equity Shares of Unique Hybrid Global Renewable Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	1.00	1.00
35,257 (35,257) Equity Shares of Ashoka Purestudy Technologies Private Limited	3.53	3.53
3,00,49,999 (3,00,49,999) Equity Shares of Ashoka Banwara Bettadahalli Road Private Limited \$	-	3,005.00
4,25,49,900 (4,25,49,900) Equity Shares of Ashoka Bettadahalli Shivamogga Road Private Limited	4,255.00	4,255.00
28,36,99,999(28,36,99,999) Equity Shares of Ashoka Baswantpur Singnodi Road Private Limited \$	-	2,837.00
5,100 (Nil) Ashoka Aakshya Infraways Private Limited	0.51	0.51
18,89,98,470 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited \$	-	-
1,000 (Nil) Ashoka Buildcon (Guyana) INC.	0.50	-
1,000 (Nil) Ashoka Buildcon Limited For Contract	22.43	-
50,000 (Nil) Ashoka Bowaichandi Guskara Road Private Limited	5.00	-
5,000 (Nil) Unique Hyport Renewable Energy Private Limited	0.50	-
5,000 (Nil) Unique Hytech Renewable Energy Private Limited	0.50	-
5,000 (Nil) Unique Hybrid Global Renewable Energy Private Limited	0.50	-
5,000 (Nil) Unique Vidyusutra Renewable Energy Private Limited	0.50	-
5,000 (Nil) Prakashmaan Renewable Energy Private Limited	0.50	-
5,100 (Nil) Ashoka Aakshya Project Private Limited	0.51	-
5,000 (Nil) Prakashmitra Solar Private Limited	0.50	-
5,000 (Nil) Ashoka Renewable Energy 5 Private Limited	0.50	-
5,000 (Nil) Ashoka Rajasthan Renewable Energy 1 Private Limited	0.50	-
5,000 (Nil) Unique Hybrid Renewable Energy 5 Private Limited	0.50	-
5,000 (Nil) Unique Hybrid Renewable Energy 1 Private Limited	0.50	-
5,000 (Nil) Unique Hybrid Renewable Energy 4 Private Limited	0.50	-
5,000 (Nil) Ashoka Renewable Energy 4 Private Limited	0.50	-
5,000 (Nil) Ashoka Renewable Energy 2 Private Limited	0.50	-

5,000 (Nil) Ashoka Renewable Energy 3 Private Limited	0.50	-
5,000 (Nil) Ashoka Renewable Energy 1 Private Limited	0.50	-
5,000 (Nil) Unique Hybrid Renewable Energy 2 Private Limited	0.50	-
5,000 (Nil) Unique Hybrid Renewable Energy 3 Private Limited	0.50	-
(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	1,559.50	1,559.50
(c) In Equity Shares of Associate Company of ₹ 10/- each, fully paid-up:		
4900 (4900) Dyanamicx Ropeway Private Limited	0.49	0.49
(d) In Preference Shares of Subsidiary Companies		
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Belgaum Dharwad Tollway Limited \$	-	0.04
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Sambalpur Baragarh Tollway Limited \$	-	0.08
(e) Other Equity Investments:		
(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:		
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.87	87,814.87
(ii) Other Investments - Perpetual Debt to subsidiaries :		
Ashoka Highways (Bhandara) Limited \$	-	1,410.00
Ashoka Highways (Durg) Limited \$	-	500.00
Ashoka Bagewadi Saundatti Road Limited	-	2,825.00
Ashoka Hungund Talikot Road Limited	-	2,250.00
Ashoka Bettadahalli Shivamogga Road Private Limited	6,251.00	3,920.20
Ashoka Banwara Bettadahalli Road Private Limited \$	-	4,318.00
Ashoka Baswantpur Singnodi Road Private Limited \$	-	5,083.00
Ashoka Sambalpur Bargarh Tollway Private Limited \$	-	2,600.00
Ashoka Kandi Ramsanpalle Road Private Limited \$	-	-
(iii) Corporate Guarantees issued:		
In Subsidiary Companies:		
Ashoka Concessions Limited (Refer Note iv)	274.05	974.05
(II) Investment in Partnership Firms and Limited Liability Partnership Firm :		
Ashoka High-Way Ad	19.25	11.15
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	521.18	502.49
Mohan Mutha Ashoka Buildcon LLP	142.60	142.75
ABL Indira Project JV LLP	-	85.38
Total of Investments measured at cost:::	1,24,726.03	1,46,879.93
Less: Impairment allowance \$	-	(375.00)
Total of Investments measured at cost (net) :::	1,24,726.03	1,46,504.93

(B) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted):		
(I) In Preference Shares of Subsidiary companies, fully paid-up:		
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Limited #	1,482.25	1,482.25
(II) Other Investments (Unquoted):		
(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:		
River View Co-Op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Rupee Co Op Bank Limited	6.63	6.63
(b) Others:		
National Savings Certificates	0.30	0.30
Total of Investments measured mandatorily at Fair Value Through Profit & Loss	1,489.20	1,489.20
Total	1,26,215.24	1,47,994.13
Aggregate Amount of Unquoted Investments	1,26,215.24	1,47,994.13
Aggregate Market Value of Quoted Investments	-	-
Note: Number of units in brackets denotes number of units for the year ended March 31, 2024		

* **Absolute figures**

Amount in INR

Particulars	As at 31-Mar-25	As at 31-Mar-24
Ashoka Highways (Bhandara) Limited	90.00	90.00
Ashoka Highways (Durg) Limited	90.00	90.00
River View Co-Op. Housing Society Limited	100.00	100.00

\$ Classified as held for sale (Refer Note 19A)

Redemption of 2,11,750 0% non-cumulative, non-convertible preference shares of ₹ 100/- each of Viva Infrastructure Limited (VIL) held by the Company, will be done pursuant to Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014 which is as follows:

No. of Shares to be redeemed	Financial Year in which it will be redeemed
40,225.00	2029-2030
57,175.00	2030-2031
57,175.00	2031-2032
57,175.00	2032-2033
2,11,750.00	

Further, if VIL has sufficient amount of Reserves & Surplus, it may redeem all or more number of preference shares in a particular financial year as against the redemption plan indicated in the above table.

(i) The Company has entered into joint arrangements for execution of various projects which are classified as joint operations or joint ventures, as under:

(a) **Joint Operations**

Name of the Joint Operation	Name of Partner	Proportion of the economic interest		Principal place of Business
		As at 31-Mar-25	As at 31-Mar-24	
ABL - BIPL JV	M/s. Bhartiya Infrastructure Private Limited	51.00%	51.00%	India
Ashoka Infrastructures	M/s. Ashoka Buildwell & Developers Private Limited	99.99%	99.99%	India
BIPL - ABL JV	M/s. Bhartiya Infrastructure Private Limited	49.00%	49.00%	India
ABL STS JV	M/s. STROYTECHSERVICE LLC	74.00%	74.00%	India
ABL - CCEL JV	Cube Construction Engineering Limited	99.80%	99.80%	India

(b) Joint Ventures

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-25	As at 31-Mar-24	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	Maldives/India
Ashoka Bridgeways	5.00%	5.00%	India
ABL Indira Project JV LLP	0.00%	90.00%	Maldives/India

- (ii) The Company has a total investment and receivable of ₹ 2,873.84 lakhs as at March 31, 2025 (March 31, 2024 ₹ 2,224.56 lakhs) in Ashoka Infrastructure Limited ('AIL') comprising of investment in equity shares of ₹ 2,870.99 lakhs and loans and advance given amounting to ₹ 2.85 lakhs. AIL has a negative net worth of ₹ 5,001.04 lakhs as at March 31, 2025 (March 31, 2024 ₹ 6,731.44 lakhs). AIL had constructed a road in Maharashtra on build, operate and transfer basis for which it was entitled for Toll Collection in exchange of the construction cost. Toll collection had been discontinued at the directive of the Public Works Department, Government of Maharashtra (Authority) in AIL. AIL had initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its various claims amounting to ₹ 24,980.85 lakhs in earlier years which was challenged by the Authority. In the current year, Favourable order has been passed by district court dismissing appeal of the Authority against arbitration order and claim of ₹ 19,260.00 lakhs out of its various claims has been received by AIL, for which AIL has provided an undertaking to the Court that on reversal of decision of this order, the AIL will repay / return the amount along with accrued interest. The Authority has further challenged the order of the district court in the Hon'ble High Court of Maharashtra.

Based on assessment of the probability of the claims and considering the favourable awards in place, the amounts invested in AIL are considered recoverable.

(iii) Details of Investments in Partnership Firms
(₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Account Balance	
		As at 31-Mar-25	As at 31-Mar-24
(a) Ashoka High-Way Ad			
(i) Ashoka Buildcon Limited	99.99%	19.25	11.15
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.90	1.90
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	521.18	502.49
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	6,753.95	6,753.95
(c) Cube Ashoka Joint Venture			
(i) Cube Construction Engineering Limited	60.00%	4.16	4.16
(ii) Ashoka Buildcon Limited	40.00%	0.66	0.66
(d) Mohan Mutha Ashoka Buildcon LLP			
(i) Mohan Mutha Exports Private Limited	50.00%	50.00	50.00
(ii) Ashoka Buildcon Limited	50.00%	50.00	50.00
(e) ABL Indira Project JV LLP			
(i) Indira Project & Development Private Limited	100.00%	100.00	10.00
(ii) Ashoka Buildcon Limited	0.00%	-	90.00

- (iv) The Company has provided corporate guarantee of ₹ 71,110.00 (March 31, 2024 ₹ 92,669.79) lakhs to its subsidiary companies. As per Ind AS 109 – Financial Instruments, the Company has recognized the present value of commission receivable against corporate guarantee of ₹ 274.05 Lakhs (March 31, 2024 ₹ 974.05) is recorded as investment.

- (v) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the following companies under the same management:

(a) Equity Shares of ₹ 10 each of

Name of the companies	No. of equity shares pledged	
	As at 31-Mar-25	As at 31-Mar-24
Ashoka Bagewadi Saundatti Road Limited	-	84,75,000
Ashoka Kandi Ramsanpalle Road Private Limited	1,75,54,200	1,75,54,200
Ashoka Banwara Bettadahalli Road Private Limited	90,15,000	90,15,000
Ashoka Bettadahalli Shivamogga Road Private Limited	1,27,65,000	1,27,65,000
Ashoka Baswantpur Singnodi Road Private Limited	1,65,59,700	1,44,68,700
GVR Ashoka Chennai ORR Limited	9,63,90,000	-

5 Trade receivables - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured:		
Considered good	49,633.35	32,959.52
Credit impaired	124.55	1,095.57
Less: Allowance for expected credit loss - (Refer Note 48)	(124.55)	(1,095.57)
Total ::::	49,633.35	32,959.52

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 52 On Related Party Disclosure)	680.16	641.45
Dues from Subsidiary and other group companies (Refer Note 52 On Related Party Disclosure)	1,134.76	1,345.19
Total ::::	1,814.92	1,986.64

6 Loans - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Loans to related parties (Refer Note 43 & 52 on Related Party Disclosures)		
Unsecured, Considered good:		
Subsidiary	-	1,876.37
Total ::::	-	1,876.37

7 Other Financial Asset - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Bank Deposits with maturity for more than 12 months	4,760.98	2,680.96
Interest Accrued on Bank Deposits	179.18	35.47
Protest payment against arbitration matter	2,082.00	2,082.00
Less: Allowance for expected credit loss	(408.20)	(208.20)
Security Deposits	940.15	1,481.92
Others	325.39	325.39
Total ::::	7,879.50	6,397.54

Particulars	As at 31-Mar-25	As at 31-Mar-24
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	4,720.39	2,658.34
Lodged with Government Authorities	37.26	22.62
Lodged with Commercial Tax Authorities	0.47	-
Other Bank Deposits	2.86	-
Total :::::	4,760.98	2,680.96

8 Deferred Tax Assets (Net) (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
A. Deferred Tax Assets on account of Deductible Temporary differences		
Depreciation / amortisation on property, plant and equipments, Intangible assets and right of use assets	2,204.34	2,161.54
Provision for expected credit loss on receivable and advances	5,247.74	3,504.19
Capital loss on sale of preference shares and land	-	810.95
Indexation on investment classified as held for sale	-	1,523.07
Others	1,280.48	940.93
B. Deferred Tax Liability on account of Deductible Temporary differences		
Lease Liabilities	43.61	31.73
Deferred Tax Assets (net) (A-B)	8,688.95	8,908.95

9 Non Current Tax Asset (Net) (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Income Tax Assets (Refer Note 49)	9,695.66	5,971.62
Total :::::	9,695.66	5,971.62

10 Other Non Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Capital Advance	393.33	204.22
(B) Other Advances :		
Unsecured, Considered Good	430.90	917.13
Unsecured, Credit impaired	1,030.91	553.91
Less: Allowance for expected credit loss	(1,030.91)	(553.91)
(C) Others :		
Duties & Taxes Recoverable	2,202.56	2,259.95
Total :::::	3,026.79	3,381.30

11 Inventories (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Inventories (valued at lower of cost and net realisable value)		
Raw materials (net of allowance for old inventories Rs 117 lacs (March 31, 2024 - Nil))	34,064.32	42,733.38
Land	806.18	531.76
Total :::::	34,870.50	43,265.14

12 Contract Assets**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unbilled Revenue		
Considered good	2,26,797.77	1,69,911.76
Credit impaired	1,555.30	435.45
	2,28,353.07	1,70,347.21
Less: Allowance for expected credit loss - (Refer Note 48)	(1,555.30)	(435.45)
Total :::::	2,26,797.77	1,69,911.76

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

13 Investment - Short Term**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Investment at fair value through profit and loss (FVTPL)		
Investment in Mutual Funds (quoted) :		
March 31, 2025 : 190.562 units in SBI Liquid Fund Regular Growth (March 31, 2024 : 8,411.562 units)	7.65	315.07
Investment in Bonds (unquoted) :		
7.54% Government of India Bonds 23/05/2036	111.63	106.20
Total :::::	119.28	421.27

14 Trade receivables - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured :		
Considered Good	1,27,195.81	1,09,853.37
Credit impaired	14,284.03	9,305.51
	1,41,479.84	1,19,158.88
Less: Allowance for expected credit loss - (Refer Note 48)	(14,284.03)	(9,305.51)
Total :::::	1,27,195.81	1,09,853.37

Ageing of current and non current trade receivable and unbilled revenue is as given below :
As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Contract Assets - Considered Good	2,26,797.77	-	-	-	-	-	2,26,797.77
Contract Assets - Credit Impaired	-	-	-	1,555.30	-	-	1,555.30
Undisputed Trade Receivable - Considered Good	51,762.73	74,391.54	27,284.98	20,796.17	1,954.81	638.94	1,76,829.17
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	130.05	963.53	2,066.84	6,191.10	2,033.08	2,697.68	14,082.28
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	326.30	326.30
Total :::::	2,78,690.55	75,355.07	29,351.82	28,542.57	3,987.89	3,662.92	4,19,590.83
Less: Allowance for expected credit loss							(15,963.88)
Total Current and Non Current Trade Receivables & Contract Assets (Note 5, 12 & 14)							4,03,626.95

**Ageing of current and non current trade receivable and unbilled revenue is as given below :
As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Contract Assets - Considered Good	1,69,911.76	-	-	-	-	-	1,69,911.76
Contract Assets - Credit Impaired	435.45	-	-	-	-	-	435.45
Undisputed Trade Receivable - Considered Good	32,756.79	83,098.86	15,149.24	6,864.07	1,621.90	3,321.19	1,42,812.05
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	1,298.31	751.65	1,714.58	2,893.57	1,336.88	1,941.08	9,936.07
Disputed Trade Receivable - Considered Good	-	0.39	0.38	0.07	-	-	0.84
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	0.01	0.23	0.39	11.33	453.07	465.03
Total :::::	2,04,402.31	83,850.91	16,864.43	9,758.10	2,970.11	5,715.34	3,23,561.20
Less: Allowance for expected credit loss							(10,836.55)
Total Current and Non Current Trade Receivables & Contract Assets (Note 5, 12 & 14)							3,12,724.65

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Dues from Firm / Private Limited Companies where Directors are interested	5,604.39	16,938.38
Dues from Subsidiary and other group companies (Refer Note 52 On Related Party Disclosures)	34,422.36	23,222.92
Total :::::	40,026.75	40,161.30

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract.
- 2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

3) Movement in Allowance for expected credit loss on trade receivables (non current and current) and contract assets**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance as the beginning of the year	10,836.54	7,450.24
Allowances / (write back) during the year	5,127.34	3,386.30
Balance as at the end of the year	15,963.88	10,836.54

15 Cash and bank balances**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Cash & Cash Equivalents		
(I) Cash on hand	69.67	26.62
(II) Balances with Banks		
(i) In Current account	13,469.87	35,761.12
(ii) Unpaid Dividend Account	0.49	1.23
Sub Total ::::	13,540.03	35,788.97
(B) Other Bank Balances		
Deposits with Remaining maturity of more than 3 months and less than 12 months	10,505.50	15,271.57
Sub Total ::::	10,505.50	15,271.57
Total ::::	24,045.53	51,060.54

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	10,460.22	15,269.09
Lodged with Government Authorities	10.79	2.04
Lodged with Commercial Tax Authorities	-	0.44
Other Bank Deposites	34.49	-
Total ::::	10,505.50	15,271.57

Changes in liabilities arising from financing activities**(₹ In Lakhs)**

Particulars	As at 01- Apr- 2024	Net Cash Flows	Non Cash Transactions	As at 31-Mar-25
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	26,649.70	60,665.47	25,717.96	1,13,033.11
Current Borrowings	1,17,823.77	1,085.67	(25,842.99)	93,066.45
Lease Liabilities	646.98	(291.82)	14.84	369.97
Total ::::	1,45,120.45	61,459.32	(110.19)	2,06,469.53

(₹ In Lakhs)

Particulars	As at 01- Apr- 2023	Net Cash Flows	Non Cash Transactions	As at 31-Mar-25	As at 31-Mar-24
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	17,554.06	8,944.82	150.82	26,649.70	17,554.06
Current Borrowings	86,353.25	31,470.52	-	1,17,823.77	86,353.25
Lease Liabilities	476.44	(410.13)	580.67	646.98	476.44
Total ::::	1,04,383.75	40,005.22	731.49	1,45,120.45	1,04,383.76

16 Loans - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Loans to related parties (Refer Note 42 & 52 on Related Party Disclosures)		
Secured: Considered good:		
Subsidiaries	1,08,175.29	1,23,497.91
Less: Allowance for expected credit loss	(2,535.92)	(1,635.92)
Total :::::	1,05,639.38	1,21,861.99

17 Other Financial Asset - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	1,226.12	2,113.33
(B) Advances Recoverable in Cash or other Financial Assets from related parties		
Subsidiaries (Refer Note 52 On Related Party Disclosures)	1,414.35	397.01
(C) Security Deposits / EMD	733.10	48.61
(D) Deposits with Remaining maturity More than 3 months (Original maturity more than 12 months)	3,323.12	-
(E) Interest Accrued on Bank Deposits	89.49	64.87
Total :::::	6,786.18	2,623.82

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	3,281.70	-
Other Bank Deposits	41.42	-
Total :::::	3,323.12	-

18 Current Tax Asset (Net)**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current Income Tax Asset (Net)	-	3,252.19
Total :::::	-	3,252.19

19 Other Current Asset**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Advances other than Capital Advances :		
Considered Good	26,619.99	23,945.70
Credit impaired	369.77	263.48
Less: Allowances for expected credit loss	(369.77)	(263.48)
Sub Total :::::	26,619.99	23,945.70
(B) Others		
Prepaid Expenses	1,658.01	2,217.84
Duties & Taxes Recoverable	28,013.69	24,451.08
Loans & Advances to Staff	59.48	36.16
Others	-	55.44
Total :::::	56,351.17	50,706.22

19A Assets Held for Sale

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Investment, Loan Given and Other Receivables in Subsidiaries	1,19,791.48	79,993.46
Total :::::	1,19,791.48	79,993.46

Investment, Loan Given and Other Receivables in Subsidiaries (Refer Note 66)

(₹ In Lakhs)

Company Name	As at 31-Mar-25			As at 31-Mar-24		
	Investment	Loan	Other Receivable net of Advance received	Investment	Loan	Other Receivable net of Advance received
Ashoka Ankleshwar Manubar Exprssway Private Limited	-	144.26	120.27	-	144.26	168.90
Ashoka Banwara Bettadahalli Road Private Limited	7,809.00	-	858.17	-	-	-
Ashoka Baswantpur Singnodi Road Private Limited	11,310.00	-	2,518.61			
Ashoka Belgaum Dharwad Tollway Limited	0.04	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	2.30	5.31	-	2.30	3,318.95
Ashoka Dhankuni Kharagpur Tollway Limited	-	-	5.70	-	-	-
Ashoka Highways (Bhandara) Limited	1,035.00	-	258.70	-	-	-
Ashoka Highways (Durg) Limited	500.00	2,053.38	324.54	-	-	-
Ashoka Kandi Ramsanpalle Roads Private Limited	6,884.00	43.56	432.98	6,884.00	43.56	3,240.87
Ashoka Karadi Banwara Road Private Limited	-	244.39	5,844.58	-	244.39	4,167.33
Ashoka Khairatunda Barwa Adda Road Limited	-	0.65	396.82	-	0.65	515.96
Ashoka Kharar Ludhiana Road Limited	-	161.59	213.39	-	161.59	0.00
Ashoka Mallasandra Karadi Road Private Limited	-	406.14	2,475.70	-	406.13	741.48
Ashoka Ranastalam Anandapuram Road Limited	-	-	110.52	-	-	128.01
Ashoka Sambalpur Baragarh Tollway Limited	4,680.81	-	88.30	-	-	-
GVR Ashoka Chennai ORR Limited	27,982.79	25,333.29	17,546.69	27,982.79	19,668.22	12,174.07
Total :::::	60,201.64	28,389.56	31,200.28	34,866.79	20,671.10	24,455.57

20 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-25		As at 31-Mar-24	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
Total :::::			14,100.00		14,100.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-25		As at 31-Mar-24	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
Total :::::			14,036.16		14,036.16

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e. equity shares having face value of ` 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	28,07,23,217	28,07,23,217
Addition during the year	-	-
Outstanding as at end of the year	28,07,23,217	28,07,23,217

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
HDFC Trustee Company Limited	2,40,91,444	8.58%	2,40,91,444	8.58%
Asha Ashok Katariya	1,99,68,826	7.11%	1,99,68,826	7.11%
Ashok Motilal Katariya	1,52,36,036	5.43%	1,52,36,036	5.43%
Ashok Motilal Katariya-HUF	1,45,54,471	5.18%	1,45,54,471	5.18%

(VI) Details of Shares held by promoters and promoter group

S. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar -2025	No of shares As at 31-Mar-2024	% Change during the year
1	Ashok Motilal Katariya	Promoter	1,52,36,036	1,52,36,036	0.00%
2	Satish Dhondulal Parakh	Promoter	59,04,097	59,04,097	0.00%
3	Ashish Ashok Kataria	Promoter	1,36,88,598	1,36,88,598	0.00%
4	Aditya Satish Parakh	Promoter	25,72,978	25,72,978	0.00%
5	Asha Ashok Katariya	Promoter Group	1,99,68,826	1,99,68,826	0.00%
6	Shweta Keyur Modi	Promoter Group	57,74,544	57,74,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	1,45,54,471	1,45,54,471	0.00%
8	Ashish Ashok Kataria (HUF)	Promoter Group	1,27,84,151	1,27,84,151	0.00%
9	Asha Ashish Kataria	Promoter Group	1,12,22,893	1,12,22,893	0.00%
10	Ayush Ashish Katariya	Promoter Group	28,70,428	28,70,428	0.00%
11	Satish Dhondulal Parakh (HUF)	Promoter Group	53,90,287	53,90,287	0.00%
12	Shobha Satish Parakh	Promoter Group	3,80,45,512	3,80,45,512	0.00%
13	Snehal Manjeet Khatri	Promoter Group	4,20,352	4,20,352	0.00%
14	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%
15	Ashoka Builders (Nasik) Private Limited	Promoter Group	32,130	32,130	0.00%
16	Ashoka Premises Private Limited	Promoter Group	32,91,930	32,91,930	0.00%
17	Sanjay Prabhakar Londhe	Promoter Group	4,18,651	4,18,651	0.00%
18	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
19	Anjali Sanjay Londhe	Promoter Group	1,48,546	1,48,546	0.00%
20	Rohan Sanjay Londhe	Promoter Group	1,48,200	1,48,200	0.00%
21	Rutuja Rohan Londhe	Promoter Group	200	200	0.00%
22	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	2,50,000	2,50,000	0.00%
23	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

21 Other Equity**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Securities Premium		
Balance as per last Balance Sheet	74,899.85	74,899.85
Addition during the year	-	-
Deduction during the year	-	-
As at end of the year	74,899.85	74,899.85
General Reserve		
Balance as per last Balance Sheet	7,769.11	7,769.11
Addition during the year	-	-
Deduction during the year	-	-
As at end of the year	7,769.11	7,769.11
Surplus / Retained Earnings		
Balance as per last Balance Sheet	2,84,544.81	2,40,267.16
Addition during the year	19,724.39	44,275.55
Deduction during the year	-	-
Other Comprehensive Income for the year	(34.01)	2.09
As at end of the year	3,04,235.19	2,84,544.81
Total ::::	3,86,904.15	3,67,213.77

Nature and purpose of Reserves**Securities Premium :**

Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

Debenture Redemption Reserve :

The Company had created a Debenture Redemption Reserve at the time of issue of Non Convertible Debentures out of the profits which are available for payment of dividend to be utilised for Redemption of these Debentures. During the year ended March 31, 2020, the Company had redeemed all the outstanding Non Convertible Debentures, and transferred the balance of Debenture Redemption Reserve to the General Reserve.

Retained Earning : Retained Earnings are the profits of the Company earned till date net of appropriation

22 Contract Liabilities - Non Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from customers - Others	59,204.10	39,063.74
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 52 On Related Party Disclosures)	-	-
Total ::::	59,204.10	39,063.74

23 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A)Secured - at amortized cost		
(I)Term loans		
- from banks	5,343.17	8,048.66
- from Financial Institution	2,500.00	7,500.00
Total :::	7,843.17	15,548.66
(B)Unsecured - at amortized cost		
(I) Non Convertible Debentures		
- from others	29,853.08	-
(II) Loans from related parties (Refer Note 52 On Related Party Disclosures)		
Subsidiary	65,372.96	4,115.19
Sub Total :::	95,226.04	4,115.19
Total :::	1,03,069.21	19,663.85

(a) Terms of Repayments:

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
(A)	Term loans - From Banks (Including current maturities of Long Term Borrowings and accrued interest)					
1	Equipment & Vehicle	1,303.97	Equated Monthly Installments	Various dates from 20-Feb-2026 to 20-Nov-2027	Respective Equipments or Vehicles for which loan has been obtained	Range of interest Rate - 6.50% to 9.65%
2		1,581.92		Various dates from 1-Jan-2028 to 1-Sep-2028		
3		581.87		Various dates from 31-Dec-2027 to 10-Apr-2029		
4		42.12		Various dates from 7-Feb-2027 to 7-Apr-2027		
5		111.46		Various dates from 2-Jun-2025 to 2-Jul-2028		
6		562.24		Various dates from 3-Feb-2026 to 7-Oct-2027		
7		1,532.82		Various dates from 7-Oct-2026 to 7-Apr-2028		
8		1,143.47		Various dates from 20-Jan-2026 to 15-May-2027		
9		835.64		Various dates from 7-May-2025 to 22-Jan-2028		
10		136.22		Various dates from 2-May-2026 to 10-May-2027		
11		37.21		Various dates from 7-Aug-2025 to 7-Nov-2026		
12		1,038.29		Various dates from 20-Sep-2028 to 10-Feb-2029		
13		887.22		Various dates from 20-May-2026 to 5-Nov-2027		
14		325.91		15-Mar-2028		
Subtotal (A) :		10,120.36				

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
(B)	Term loans - From Financial Institution	7,500.00	Four equal instalments of 25% each with a maturity date of September 30, 2026	September 30, 2026	Hypothecation charge on Pari passu basis on Loans & Advances of the Company	1 Year MCLR + Spread
Subtotal (B) :		7,500.00				
(C)	Term Loan from Related Parties	4,115.19	Bullet Repayment on Demand after July 01,2022		Unsecured	Nil
(D)	Term Loan from Related Parties	61,257.77	Bullet Repayment on after March 31,2027		Unsecured	3 Monts MCLR + Spread + 1%
Subtotal (C+D) :		65,372.96				
(E)	Non - Convertible Debenture	29,853.08	Repayment to be done in full on Maturity of said debentures.	Various dates ranging from April 09,2026 to April 23,2026	Unsecured	8.75%
Subtotal (E) :		29,853.08				
Total (A+B+C+D+E) :		1,12,846.39				

- 1) The Company has not defaulted on any repayment of loans and interest payable. The company has utilized the loan the purpose of which the loans were sanctioned.
- 2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

24 Lease Liabilities (Refer Note 50)**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
As at beginning of the year	646.98	476.44
Addition	14.79	599.15
Deletion	-	-
Interest	47.20	66.55
Payments	(339.00)	(495.16)
As at end of the year	369.97	646.98
Current	327.04	334.87
Non current	42.93	312.11
Total ::::	369.97	646.98

25 Trade Payables - Non Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	16,698.60	10,658.20
Total ::::	16,698.60	10,658.20

26 Long Term Provisions**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Defect Liability Provision (Refer Note 55)	5,455.27	4,351.94
Provision for compensated Absences (Refer Note 51)	503.67	494.66
Total ::::	5,958.94	4,846.60

27 Contract Liabilities - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from customers - Others	68,685.91	78,345.63
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 52 On Related Party Disclosures)	741.35	2,542.48
Others : Unearned Revenue	2,439.27	5,883.80
Total :::	71,866.53	86,771.91

Note: Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

28 Borrowings - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Secured - at amortized cost		
(I) Loans repayable on demand from bank		
Cash Credits	-	2.89
Working Capital Demand Loan	75,172.15	83,700.00
Supply chain finance	7,894.32	8,277.90
(II) Current Maturities of Term Loans from bank & financial institution (Refer Note 23 for Terms of Loans)	9,733.69	6,777.52
Sub Total :::	92,800.16	98,758.31
(B) Unsecured - at amortized cost		
Commercials Papers	10,000.00	-
Loans from Wholly Owned Subsidiary (Refer Note 52 On Related Party Disclosures)	-	25,842.99
Total :::	1,02,800.16	1,24,601.30

Terms of Repayments:

S. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
(A)	From Banks				
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	75,172.15	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following - Fixed Assets of the Company, excluding - Those Plant, Machinery and equipments that are already charged to other banks. - Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. - Negative lien on Movable and Immovable fixed assets of the company - Charge on Ashoka House, Nashik. - Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. - Residual charge on "Right to Collect Toll". - Undertaking From Company for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
	Sub Total :::		75,172.15		

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
1	Commercial Paper	Repayment will be done in full on maturity of said commercial papers i.e. ₹ 5,000 lakhs on May 26, 2025 & ₹ 5,000 lakhs on June 25, 2025	10,000.00	Fixed - 8.20% to 8.30%	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following 1. Fixed Assets of the Company, excluding a. Those Plant, Machinery and equipments that are already charged to other banks. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of the company 3. Charge on Ashoka House, Nashik. 4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6. Undertaking From Company for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
Sub Total :::			10,000.00		
2	Supply Chain Finance	90 days	7,894.32	3 Month MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following 1. Fixed Assets of the Company, excluding a. Those Plant, Machinery and equipments that are already charged to other banks. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of the company 3. Charge on Ashoka House, Nashik. 4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6. Undertaking From Company for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
Sub Total :::			7,894.32		

Note : Ashoka WC Consortium consists of Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee

- 1) The Company has not defaulted on repayment any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- 2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

29 Acceptances / Factoring Liabilities**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Acceptances / Factoring Liabilities	29,395.20	27,689.70
Total :::	29,395.20	27,689.70

The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances / factoring liabilities amounting to ₹ 29,395.20 lakhs (March 31, 2024 ₹ 27,689.70 lakhs), in the nature of trade credits availed from banks and financial institutions for payments to suppliers, have been reclassified from 'trade payables' and disclosed as a separate line under financial liabilities. The tenure of these acceptances / factoring liabilities ranges from 30 days to 90 days (March 31, 2024: 30 to 90 days) from the date of draw down.

30 Trade Payables - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
(a) Total outstanding dues of micro enterprises and small enterprises	11,420.52	9,692.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	89,280.93	1,20,066.07
Total :::	1,00,701.45	1,29,758.19

(Refer Note 60 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of current and non current trade payables and unearned revenue is as given below :

As at 31-Mar-25**(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	2,439.27	-	-	-	-	2,439.27
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	11,420.52	-	-	-	-	11,420.52
Undisputed dues of creditors other than micro enterprises and small enterprises.	60,138.80	36,176.29	5,061.50	1,942.03	2,660.92	1,05,979.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 29 & 30, 25 & 27) :	73,998.59	36,176.29	5,061.50	1,942.03	2,660.92	1,19,839.32

Ageing of current and non current trade payables and unearned revenue is as given below :

As at 31-Mar-24**(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	5,883.80	-	-	-	-	5,883.80
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	9,692.12	-	-	-	-	9,692.12
Undisputed dues of creditors other than micro enterprises and small enterprises.	1,04,360.66	17,128.43	4,573.57	2,180.29	2,481.32	1,30,724.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 30, 25 & 27) :	1,19,936.58	17,128.43	4,573.57	2,180.29	2,481.32	1,46,300.19

31 Other Financial liabilities - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Creditors	79.97	323.74
Dividend Payable	0.49	1.23
Due to Employees	2,627.00	2,500.09
Interest Accrued but not due	230.21	208.31
Other Payables	1,080.62	456.25
Total ::::	4,018.29	3,489.62

32 Other current liabilities**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory Dues	3,576.85	4,243.51
Total ::::	3,576.85	4,243.51

33 Provisions - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Compensated Absences	264.75	232.47
Provision for Gratuity (Refer Note 51)	224.09	0.98
Provision for Defect Liability Period (Refer Note 55)	1,909.11	1,116.45
Total ::::	2,397.95	1,349.90

34 Current Tax Liabilities**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Income tax Liabilities (net of advance tax) (Refer Note 49)	251.89	1,392.10
Total ::::	251.89	1,392.10

35 Liabilities Held For Sale (Refer Note 66)**(₹ In Lakhs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowing, Trade Payable, Advance from Subsidiaries	1,784.08	-
Total ::::	1,784.08	-

(₹ In Lakhs)

Company	As at 31-Mar-25			As at 31-Mar-24		
	Corporate Guarantee	Borrowing	Advance from SPV	Corporate Guarantee	Borrowing	Advance from SPV
Ashoka Sambalpur Baragarh Tollway Limited	1,784.08	-	-	-	-	-
Total ::::	1,784.08	-	-	-	-	-

36 Revenue From Operations**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I) Revenue from contracts with customers		
(A) Construction Revenue:	6,77,507.92	7,41,376.52
(B) Sale of Goods:		
Ready Mix Concrete	20,911.65	16,520.54
Subtotal :::::	6,98,419.57	7,57,897.06
II) Other Operating Revenue		
Claims Received (Contract / Insurance) / Project Management Fees	812.81	6,810.03
Operating liabilities written back	2,701.27	1,612.84
Foreign Exchange Gain	-	1,668.47
Sale of Land	38.04	768.16
Scrap sales	3,205.77	2,719.34
Sale - Other Material	965.43	1,190.44
Subtotal :::::	7,723.32	14,769.28
Total :::::	7,06,142.89	7,72,666.34

A) Disaggregated revenue information

Disaggregation of the Company's revenue from contract with customers are as follows:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Segment - A (Construction & Contract)		
Revenue from construction contract	6,77,507.92	7,41,376.52
Segment - B (Sale of goods)		
Sale of Ready Mix Concrete	20,911.65	16,520.54
Total revenue from contract with customers	6,98,419.57	7,57,897.06

B) Set out below is the amount of revenue recognized from:**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(a) Amounts included in contract liabilities at the beginning of the year	5,108.68	13,634.62

C) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue as per contracted price	4,74,099.11	5,94,637.26
Adjustments		
Add: Unbilled on account of work under certification	2,26,797.77	1,69,911.76
Less: Billing in excess of contract revenue	(2,439.27)	(5,883.80)
Revenue from contract with customers	6,98,419.57	7,57,897.06

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 is ₹ 14,72,363.59 Lakhs (Previous year - ₹ 11,49,068.19 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

E) Timing of Revenue Recognition**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from Goods and Services transferred to customer over a period of time	6,77,507.92	7,41,376.52
Revenue from Goods and Services transferred to customer at a point in time	20,911.65	16,520.54
Total	6,98,419.57	7,57,897.06

F) Trade Receivable and Contract Balances**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Trade Receivable		
Opening Balance	1,42,812.89	1,24,361.33
Closing Balance	1,76,829.16	1,42,812.89

The increase/decrease in trade receivables is mainly due to increase / decrease in the project billings which are linked to various milestones in each project. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Contract Assets		
Opening Balance	1,69,911.76	1,35,110.26
Closing Balance	2,26,797.77	1,69,911.76

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Contract Liabilities		
Opening Balance	1,25,835.65	1,10,755.71
Closing Balance	1,31,070.63	1,25,835.65

Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

37 Other Income**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(A) Interest Income on financial assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	1,171.47	1,234.60
Interest from Loans given to Subsidiary and Joint Ventures	6,490.55	5,101.94
Interest on Others	234.14	1,113.64
Profit on sale of Investments	460.67	-
Unwinding of discount on financial assets carried at amortised cost	-	2.67
(B) Other Non Operating Income:		
Fair value gain on Financial Guarantee Obligation	360.52	185.71
Profit on sale of assets (net)	1,175.72	126.61
Miscellaneous Income	1,675.27	2,496.18
Fair value gain on obligation towards investor in subsidiary (Refer Note 64)	1,068.72	1,200.00
Total :::::	12,637.06	11,461.35

38 Cost of Materials Consumed**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(A) Construction Material		
Purchase of Raw Material	2,67,166.28	3,47,041.45
Changes in Inventories	8,253.58	(13,312.89)
	2,75,419.86	3,33,728.56
(B) Ready Mix Concrete :		
Purchase of Raw Material	12,777.66	10,681.38
Changes in Inventories	24.04	(110.91)
	12,801.70	10,570.47
Total :::::	2,88,221.56	3,44,299.03

39 Construction Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sub-contracting Charges	2,52,205.30	2,45,865.53
Transport and Material Handling Charges	10,530.01	15,987.61
Repair to Machineries	4,597.45	4,378.36
Equipment / Machinery Hire Charges	12,596.75	18,091.16
Oil, Lubricant & Fuel	21,334.35	30,776.06
Other Construction Expenses	92.34	99.94
Power & Water Charges	1,194.21	1,119.10
Technical Consultancy Charges	6,395.59	7,358.43
Rates & Taxes	957.30	813.69
Security / Service Charges	422.86	396.22
Maintenance Cost incurred in Defect liability period	3,705.27	1,436.96
Total :::::	3,14,031.43	3,26,323.06

40 Employee Benefits Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salaries, Wages and Allowances	21,467.25	21,092.96
Contribution to Provident and Other Funds (Refer Note 51)	1,143.42	1,102.73
Contribution to Defined Benefit Plan (Refer Note 51)	410.40	385.90
Staff Welfare Expenses	1,024.89	723.84
Total :::::	24,045.96	23,305.43

41 Finance Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest on Loans	27,118.67	19,379.25
Interest on Lease Liabilities	47.20	66.55
Bank Charges	2,310.32	3,288.25
Unwinding of provision for Defect Liability Period	110.06	76.48
Unwinding of discount on financials liabilities carried at amortised cost	49.22	(4.66)
Total :::::	29,635.47	22,805.87

42 Other Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Rent	2,493.61	2,290.67
Insurance	2,068.05	2,229.34
Printing and Stationery	360.90	743.59
Travelling & Conveyance	1,918.83	1,672.17
Communication	240.23	247.41
Vehicle Running Charges	289.74	271.92
Vehicle Hire Charges	908.05	1,062.34
Legal & Professional Fees	2,020.43	1,655.83
Corporate Social Responsibility (Refer Note 44)	745.15	883.27
Allowances for expected credit loss (net)	6,027.63	2,794.53
Impairment of investments	900.00	-
Directors Sitting Fee	56.25	42.75
Auditor's Remuneration (Refer Note 59)	164.91	134.03
Tender Fee	155.32	36.87
Repairs & Maintenance	459.84	400.35
Bad debts and advances written off	1,232.57	95.22
Contract Overrun Cost / Expenses	-	3,143.92
Miscellaneous Expenses	5,113.11	3,385.38
Total :::::	25,154.62	21,089.59

Note 43 : Particulars in respect of loans and advances (including Perputual Debt) and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	-	19.90	219.10	19.90
2	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	10.25	10.25	10.25	10.25
3	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	-	2,844.04	2,844.04	2,844.04
4	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	-	2,250.00	2,250.00	2,250.00
5	Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	Wholly Owned Subsidiary	6.38	4.78	6.38	5.02
6	Ashoka Mudhol Nipani Roads Limited	Wholly Owned Subsidiary	-	-	-	10.78
7	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	3,485.56	3,485.56	3,485.56	3,807.35
8	Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	Wholly Owned Subsidiary	6.77	5.77	6.77	5.77
9	Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	Wholly Owned Subsidiary	663.47	1,304.63	1,779.83	1,580.62
10	GVR Ashoka Chennai ORR Limited (Wholly Owned Subsidiary w.e.f. 28.03.2024)	Wholly Owned Subsidiary	25,333.29	19,668.21	25,522.77	19,668.21
11	Ashoka Concessions Limited	Subsidiary	89,698.48	1,18,533.48	1,39,737.48	1,18,533.48
12	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	8,063.00	5,083.00	8,063.00	5,083.00
13	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	6,251.00	3,920.20	6,251.00	3,920.20
14	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	4,804.00	4,318.00	6,209.00	4,318.00
15	Ashoka Purestudy Technologies Private Limited	Subsidiary	2,281.98	1,964.14	4,375.74	3,561.41
16	Ashoka Sambalpur Baragarh Tollway Limited	Stepdown Subsidiary	2,600.00	2,600.00	2,600.00	2,600.00
17	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	1,035.00	1,047.04	1,035.00	1,495.01
18	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	2,553.38	2,364.34	2,553.38	2,364.34
19	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	0.65	0.65	0.65	0.65
20	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	244.39	244.39	244.39	244.39
21	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	161.59	161.59	161.59	161.59
22	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	406.13	406.13	406.13	406.13
23	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	2.30	2.30	2.30	2.30
24	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	144.26	144.26	144.26	144.26

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
25	Ashoka Buildcon Limited for Contracting Company	Wholly Owned Subsidiary	1,392.94	-	1,392.94	-
26	Unique Hybrid Global Renewables Energy Private Limited	Wholly Owned Subsidiary	255.05	-	255.05	-
27	Unique Hytech Renewables Energy Private Limited	Wholly Owned Subsidiary	413.69	-	413.69	-
28	Unique Hyport Renewables Energy Private Limited	Wholly Owned Subsidiary	10.00	-	70.00	-
29	Unique Vidyusutra Renewable Energy Private Limited	Wholly Owned Subsidiary	2.18	-	2.18	-
30	Prakashmaan Renewable Energy Private Limited	Wholly Owned Subsidiary	684.47	-	684.47	-
31	Unique Hybrid Renewable Energy 3 Private Limited	Wholly Owned Subsidiary	0.10	-	0.10	-
32	Unique Hybrid Renewable Energy 4 Private Limited	Wholly Owned Subsidiary	0.25	-	0.25	-
33	Unique Hybrid Renewable Energy 5 Private Limited	Wholly Owned Subsidiary	0.10	-	0.10	-
34	Viva Highways Limited	Wholly Owned Subsidiary	10,213.26	-	10,213.26	-
Total			1,60,723.95	1,70,382.66		

Note 44 : Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(a) Gross amount required to be spent by the Company during the year	740.06	883.13
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	745.15	443.27
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash *	-	440.00
Amount unspent / (Excess Spent) during the year	(5.09)	-

* The unspent amount as shown above had been transferred to a Special Account opened with scheduled Bank on April 29, 2024, in compliance with the provisions of Section 135(6) of the Companies Act, 2013.

In case of Unspent / (Excess) amount

For the year ended March 31, 2025

(₹ In Lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	439.86	740.06	745.15	439.86	(5.09)	-

For the year ended March 31, 2024

(₹ In Lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	310.00	883.13	443.27	310.00	-	439.86

Note for CSR

Details of CSR amount spent :

Nature of CSR Activity	Activity under Schedule VII	(₹ In Lakhs)	
		For the year ended 31-Mar-25	For the year ended 31-Mar-24
Promoting health care including preventive health care	Item (i)	1,149.86	725.00
Promoting education, especially tribal education	Item (ii)	30.00	28.27
Environmental sustainability	Item (iii)	3.15	-
Promoting Culture	Item (iv)	2.00	-
Total		1,185.01	753.27

Note 45 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

Gearing ratio

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Borrowings (Note 23 and 28)	2,06,099.57	1,44,473.46
Less: cash and cash equivalents (Note 15)	(13,540.03)	(35,788.97)
Net debt (A)	1,92,559.54	1,08,684.49
Equity	4,00,940.31	3,81,249.93
Total capital (B)	4,00,940.31	3,81,249.93
Capital and net debt (A+B = C)	5,93,499.85	4,89,934.42
Gearing ratio (%) (A/C x 100)	32.44%	22.18 %

In order to achieve its overall objective, the Company's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement. There have been no breaches in the financial covenants of any borrowings in the current year.

Note 46 : Financial Instruments – Fair Values And Risk Management

The carrying values and fair values of financials instruments of the Company are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Financial Assets Measured at amortised cost				
Loans (Note 6 & 16)	105,639.39	123,738.36	105,639.39	123,738.36
Trade receivable (Note 5 & 14)	176,829.16	142,812.89	176,829.16	142,812.89
Cash and cash equivalents (Note 15)	13,540.03	35,788.97	13,540.03	35,788.97
Bank balances other than Cash & Cash equivalents (Note 15)	10,505.50	15,271.57	10,505.50	15,271.57
Other Financial Assets (Note 7 & 17)	14,665.68	9,021.36	14,665.68	9,021.36
Investments Measured at Fair Value Through Profit & Loss (Note 4 & 13)	1,608.48	1,910.47	1,608.48	1,910.47
Financial liabilities measured at amortised cost				
Borrowings - Fixed (Note 23 & 28)	45,108.10	8,859.94	45,255.02	9,003.62
Borrowings - Floating (Note 23 & 28)	160,761.27	135,405.22	160,761.27	135,405.22
Acceptances / Factoring Liabilities (Note 29)	29,395.20	27,689.70	29,395.20	27,689.70
Lease Liabilities (Note 24)	369.97	646.98	369.97	646.98
Trade payable (Note 25 & 30)	117,400.05	140,416.39	117,400.05	140,416.39
Financial Guarantee liabilities	-	763.86	-	763.86
Others financial liabilities (Note 31)	4,018.29	3,489.62	4,018.29	3,489.62
Financial liabilities measured at FVTPL				
Obligation towards Investor in Subsidiary (Note 64)	36,131.28	37,200.00	36,131.28	37,200.00

NOTES:

1. The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.
2. The fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.

Note 47 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

(₹ In Lakhs)

Particulars	Fair value measurement as at 31-Mar-25		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in preference shares (Cost is approximate estimate of fair value)	-	-	1,489.20
Investment in Mutual Funds & Bonds	-	119.29	-
Financial Liabilities			
Obligation towards Investor in Subsidiary (Determined based on the recoverable value of investment in Ashoka Concessions Limited (Refer Note 64))	-	-	36,131.28

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

(₹ In Lakhs)

Particulars	Fair value measurement as at 31-Mar-24		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in preference shares	-	-	1,482.25
(Cost is approximate estimate of fair value)			
Investment in Mutual Funds & Bonds	-	421.27	-
Financial Liabilities			
Obligation towards Investor in Subsidiary	-	-	37,200.00
(Determined based on the recoverable value of investment in Ashoka Concessions Limited (Refer Note 64))			

Valuation technique used to determine fair value:

- Level 1 - This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole. Recoverable value of investment in Ashoka Concessions Limited is determined based on the fair value as per the share purchase agreements executed with respect to its investments in toll / annuity assets.

Note 48 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

(A) Credit risk:

(B) Liquidity risk: and

(C) Market risk:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The Company's customer profile include public sector enterprises, state owned companies, group companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Loans (Note 6 & 16)	1,05,639.39	1,23,738.36
Trade receivable (Note 5 & 14)	1,76,829.16	1,42,812.89
Contract Assets (Note 12)	2,26,797.77	1,69,911.76
Other Financial Assets (Note 7 & 17)	14,665.68	9,021.36
Total	5,23,932.00	4,45,484.37

Concentration of credit risk

The following table gives details in respect of dues from Major category of receivables and loans i.e. government promoted agencies and others.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
From Government Promoted Agencies	2,97,686.42	2,10,572.61
From Group Companies		
Trade Receivable	70,010.76	59,570.19
Loan	1,05,639.39	1,23,738.36
Other Financial Assets	1,414.35	397.01
From Trade Receivables (Ready Mix Concrete)	3,001.42	2,196.24
From others		
Contract Assets	16,734.64	30,112.25
Trade Receivable	16,193.70	10,273.36
Other Financial Assets	13,251.31	8,624.35
Total	5,23,931.99	4,45,484.37

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Receivable	1,26,980.73	91,227.67
% of Gross Trade Receivable	71.81%	63.88%

Reconciliation of Allowances for Expected Credit Loss

Reconciliation of allowances for expected credit loss on trade receivables :

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	10,401.08	7,108.45
Add: Provision made/(Reversed) for Allowances for Expected Credit Loss	4,007.49	3,292.63
Closing Balance (Refer Note 5 & 14)	14,408.57	10,401.08

Reconciliation of allowances for expected credit loss other receivables and contract asset:

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	2,279.57	2,622.70
Add: Provision made/(Reversed) for Allowances for Expected Credit Loss	2,219.85	(343.13)
Closing Balance (Refer Note 7, 12, 16 & 17)	4,499.42	2,279.57

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 13,470.36 Lakhs at March 31, 2025 (March 31, 2024: ₹ 35,762.35 Lakhs) The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 10,505.50 Lakhs at March 31, 2025 (March 31, 2024: ₹ 15,271.57 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan are with only group companies in relation to the project execution which are closely monitored to avoid any impairment risk on there investment / loans.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities noted in Note 23, 24, 25, 28, 29 & 30 is given below at undiscounted value :-

(₹ In Lakhs)				
Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2025				
Financial Liabilities				
Borrowings	1,02,800.16	1,32,922.28	-	2,35,722.44
Lease Liabilities	327.04	42.93	-	369.97
Trade Payables	1,00,701.45	16,698.60	-	1,17,400.05
Other Financial Liabilities	4,018.29	-	-	4,018.29
Acceptances / Factoring Liabilities	29,395.20			29,395.20
Obligation towards Investor in Subsidiary	36,131.28	-	-	36,131.28
Financial Guarantee Contracts *	-	71,110.00	-	71,110.00
Total	2,73,373.41	2,20,773.81	-	4,94,147.22
As at March 31, 2024				
Financial Liabilities				
Borrowings	1,24,601.30	19,663.85	-	1,44,265.15
Lease Liabilities	334.87	312.11	-	646.98
Trade Payables	1,29,758.19	10,658.20	-	1,40,416.39
Other Financial Liabilities	3,489.62	-	-	3,489.62
Acceptances / Factoring Liabilities	27,689.70			27,689.70
Obligation towards Investor in Subsidiary	37,200.00	-	-	37,200.00
Financial Guarantee Contracts *	-	92,669.79	-	92,669.79
Total	3,23,073.68	1,23,303.95	-	4,46,377.63

* Based on the maximum amount that can be called for under the financial guarantee contract.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- i. Currency risk
- ii. Interest rate risk
- iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Carrying amount of Financial Assets and Liabilities:

(₹ In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Financial assets		
Investments (Note 4 & 13)	1,26,334.52	1,48,415.40
Loans (Note 6 & 16)	1,05,639.39	1,23,738.36
Trade receivable (Note 5 & 14)	1,76,829.16	1,42,812.89
Cash and cash equivalents (Note 15)	13,540.03	35,788.97
Bank balances other than Cash & Cash equivalents (Note 15)	10,505.50	15,271.57
Other Financial Assets (Note 7 & 17)	14,665.68	9,021.36
Total financial assets	4,47,514.28	4,75,048.55
Financial liabilities		
Borrowings - Fixed (Note 23 & 28)	45,108.10	8,859.94
Borrowings - Floating (Note 23 & 28)	1,60,761.27	1,35,405.22
Acceptances / Factoring Liabilities (Note 29)	29,395.20	27,689.70
Lease Liabilities (Note 24)	369.97	646.98
Trade payable (Note 25 & 30)	1,17,400.05	1,40,416.39
Financial Guarantee liabilities	-	763.86
Obligation towards Investor in Subsidiary (Note 64)	36,131.28	37,200.00
Others financial liabilities (Note 31)	4,018.29	3,489.62
Total financial liabilities	3,93,184.16	3,54,471.71

i. Currency risk

The Company has balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
Trade and Other balances receivable	\$223.16	19,086.93	\$182.05	15,178.35
Total		19,086.93		15,178.35
Trade and Other balances payable	\$98.27	8,405.27	\$328.62	27,398.34
Total		8,405.27		27,398.34
Contingent liabilities				
Bank Guarantee liabilities	\$186.67	15,975.29	\$155.47	12,961.88
Bank Guarantee liabilities	€ 35.15	3,245.21	-	-
Bank Guarantee liabilities	Rwandan Franc 3500	515.38	Rwandan Franc 15000	960.60
Total		19,735.88		13,922.48

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

Particulars	(₹ In Lakhs)			
	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
	Increase	Decrease	Increase	Decrease
Trade and Other balances receivable	954.35	(954.35)	758.92	(758.92)
Trade and Other balances payable	(420.26)	420.26	(1,369.92)	1,369.92
Contingent liabilities				
USD	(798.76)	798.76	(648.09)	648.09
EURO	(162.26)	162.26	-	-
Rwanda Francs	(25.77)	25.77	(48.03)	48.03

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, majority of the Company's indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	18,589.59	17,952.53
Variable Interest bearing		
- Loans	15,940.91	5,204.88
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	45,108.10	8,859.94
Variable Interest bearing		
- Borrowings	1,60,761.27	1,35,405.22
- Acceptances / Factoring	29,395.20	27,689.70

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	79.70	26.02
Financial Liabilities	(803.81)	(677.03)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(79.70)	(26.02)
Financial Liabilities	803.81	677.03

Commodity Price Risk

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer and Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)		
Commodity Purchased	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Crushed Stone	15,840.34	26,934.23
Bitumen	33,549.64	43,962.98
Cement	16,892.60	20,685.27
Steel & Iron	33,828.07	27,346.11
Transformer	20,637.54	21,614.13
Cables & Conductors	40,717.62	22,061.34
Total	1,61,465.81	1,62,604.06

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakhs)					
Particulars	Price Variation	For the year ended 31-Mar-25		For the year ended 31-Mar-24	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(475.21)	475.21	(808.03)	808.03
Bitumen	3%	(1,006.49)	1,006.49	(1,318.89)	1,318.89
Cement	3%	(506.78)	506.78	(620.56)	620.56
Steel & Iron	3%	(1,014.84)	1,014.84	(820.38)	820.38
Transformer	3%	(619.13)	619.13	(648.42)	648.42
Cables & Conductors	3%	(1,221.53)	1,221.53	(661.84)	661.84
Total		(4,843.98)	4,843.98	(4,878.12)	4,878.12

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-25		For the year ended 31-Mar-24	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(792.02)	792.02	(1,346.71)	1,346.71
Bitumen	5%	(1,677.48)	1,677.48	(2,198.15)	2,198.15
Cement	5%	(844.63)	844.63	(1,034.26)	1,034.26
Steel & Iron	5%	(1,691.40)	1,691.40	(1,367.31)	1,367.31
Transformer	5%	(1,031.88)	1,031.88	(1,080.71)	1,080.71
Cables & Conductors	5%	(2,035.88)	2,035.88	(1,103.07)	1,103.07
Total		(8,073.29)	8,073.29	(8,130.20)	8,130.20

Note 49 : Tax Expense**(a) Major component of Income Tax and Deferred Tax**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current tax:		
Tax on profit for the year	7,945.72	15,354.77
Total Current tax	7,945.72	15,354.77
Deferred Tax:		
Origination and reversal of temporary differences	220.00	(2,083.51)
Total Deferred Tax	220.00	(2,083.51)
Net Tax expense	8,165.72	13,271.26

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Accounting profit/(loss) before tax	27,890.11	57,546.81
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	7,019.38	14,483.38
Tax on reversal of obligation towards investors	(268.98)	(302.02)
Deferred tax asset reversal / (creation) on indexed cost benefit on investments classified as held for sale *	1,268.64	(265.79)
Tax on disallowable expenses	187.54	222.30
Tax on non-taxable income	(84.46)	(36.07)
Tax on allowable deductions for tax purpose	(31.47)	(54.53)
Tax in respect of earlier years	(146.70)	(200.51)
Tax rate difference	222.55	(585.67)
Others	(0.78)	10.17
Total	8,165.72	13,271.26

* Refer Note 67

(c) The details of income tax assets and liabilities as of March 31, 2025 and March 31, 2024 are as follows:

Particulars	(₹ In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Income Tax Assets (Refer Note 9 & 18)	9,695.66	9,223.81
Income Tax Liability (Refer Note 34)	(251.89)	(1,392.10)
Net Current Income tax assets/(liability) at the end	9,443.77	7,831.71

(d) Deferred tax assets/liabilities:

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Net Deferred Tax Asset as at the beginning	8,908.95	6,825.44
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	42.80	785.56
Provision for Expected Credit Loss allowance on receivable and advances	1,743.55	703.45
Lease Liabilities	11.88	(107.87)
Capital loss on sale of preference shares and land	(810.95)	(404.52)
Indexed cost / Fair value gain under rule 11UA on Investment classified as held for sale	(1,523.07)	1,086.17
Others	315.79	20.72
Net Deferred Tax Asset as at the end	8,688.95	8,908.95

Note 50 : Leases

Disclosures pursuant to Ind AS 116 "Leases"

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Company had total cash outflows for leases of ₹ 339.06 Lakhs for the year ended March 31, 2025 (March 31, 2024 : ₹ 476.98 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2025.

The effective interest rate for lease liabilities is between the range of 9% to 10%

Amounts recognized in the Statement of Profit and Loss

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Depreciation expenses of Right-of-use assets (Refer Note 2A)	290.64	408.72
Interest expenses on lease liabilities (Refer Note 24 & 41)	47.20	66.55
Expenses related to short term leases or cancellable leases (Refer Note 42)	2,493.61	2,290.67
Expenses related to leases of low value assets, excluding short term leases (Refer Note 42)	908.05	1,062.34
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 39)	12,596.75	18,091.16
Total Amount recognised in profit and loss	16,336.25	21,919.44

Note 51 : Employee benefit plans**(a) Defined contribution plan**

The following amount recognized as an expense in Statement of Profit and Loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	1,143.42	1,102.73

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Company, based on current salaries, to recognized Fund maintained by the Company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 979.00 Lakhs (March 31, 2024 ₹ 965.91 Lakhs) has been charged to the Statement of Profit & Loss on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of Profit and Loss on account of Defined Benefit plans.

(₹ In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Defined Benefit Plan - Gratuity & Leave Encashment (Refer Note 40)	410.40	385.90

(i) Gratuity

The Company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan:

(₹ In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Amounts Recognised in Statement of Profit and Loss		
Service Cost		
Current service cost	278.35	282.26
Interest cost on defined benefit obligation	157.76	147.44
Interest Income on plan assets	(154.12)	(159.23)
Components of Defined benefits cost recognised in Statement of Profit and Loss	282.00	270.47
Remeasurement (gain)/loss - due to financials assumptions	77.91	42.88
Remeasurement (gain)/loss - due to experience adjustment	(17.85)	(42.41)
Return on plan assets excluding interest income	(14.33)	(3.28)
Components of Defined benefits cost recognised in Other Comprehensive Income	45.73	(2.81)
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	327.73	267.66
Amounts recognised in the Balance Sheet		
Defined benefit obligation	2,510.95	2,347.25
Fair value of plan assets	2,286.86	2,346.27
Funded Status Net (Liabilities) / Asset	(224.09)	(0.98)

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	2,347.25	2,051.63
Current service cost	278.35	282.26
Interest cost	157.76	147.44
Actuarial losses/(gain) on obligation	57.95	0.47
Benefits paid (Employee Contribution, Taxes and Expenses)	(321.31)	(123.91)
Others	(9.06)	(10.64)
Closing defined benefit obligation	2,510.95	2,347.25

Changes in the fair value of the plan assets are as follows:

Opening fair value of plan assets	2,346.26	2,210.22
Interest Income	154.12	159.23
Remeasurement gain/(loss):		
Contribution from employer	102.52	108.08
Return on plan assets excluding interest income	14.32	3.28
Benefits paid	(321.31)	(123.91)
Others	(9.06)	(10.64)
Closing fair value of plan assets	2,286.86	2,346.26

Net assets/(liability) is bifurcated as follows :

Current	(224.09)	(0.98)
Non-current	-	-
Net assets/(liability) (Refer Note 10 & 32)	(224.09)	(0.98)

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Discount rate	7.23%	7.43%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	2 - 10%	2 - 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	17	18

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,740.83	2,301.91	2,570.08	2,145.94
Discount rate (100 basis point movement)	2,298.20	2,757.24	2,144.91	2,582.09
Attrition rate (100 basis point movement)	2,510.04	2,511.70	2,351.39	2,342.88

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Maturity Profile of Defined Benefit

Particulars	As at 31-Mar-25	As at 31-Mar-24
Year 1	189.97	166.37
Year 2	154.96	171.30
Year 3	154.71	148.32
Year 4	185.54	151.90
Year 5	209.96	181.31
Year 6 to 10	1,076.02	1,036.32

The weighted average duration of the defined benefit obligation is 13.00 years (March 31, 2024 - 14.02 years)

The contribution expected to be made by the Company during the next financial year would be ₹ 22,408,721

Note 52 : Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Wholly Owned Subsidiary	1) Ashoka Infrastructure Limited
	2) Ashoka Infraways Limited
	3) Viva Highways Limited
	4) Ashoka Auriga Technologies Private Limited
	5) Viva Infrastructure Limited
	6) Ashoka Highways Research Centre Private Limited
	7) Ashoka Bagewadi Saundatti Road Limited
	8) Ashoka Hungund Talikot Road Limited
	9) Ashoka Path Nirman (Nasik) Private Limited
	10) Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)
	11) Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)
	12) Ashoka Kandi Ramsanpalle Road Private Limited
	13) Ashoka Banwara Bettadahalli Road Private Limited
	14) Ashoka Bettadahalli Shivamogga Road Private Limited
	15) Ashoka Baswantpur Singnodi Road Private Limited
	16) GVR Ashoka Chennai ORR Limited (w.e.f. 28.03.2024)
	17) Ashoka Buildcon Guyana INC (w.e.f. 09.05.2023)
	18) Ashoka Bowaichandi Guskara Road Private Limited (incorporated on 09.12.24)
	19) Ashoka Buildcon Lemted for Contracting (Incorporated on 13.05.2024)
	20) Ashoka Rajasthan Renewable Energy 1 Private Limited (Incorporated on 03.12.2024)
	21) Ashoka Renewable Energy 1 Private Limited (Incorporated on 16.12.2024)
	22) Ashoka Renewable Energy 2 Private Limited (Incorporated on 29.01.2025)
	23) Ashoka Renewable Energy 3 Private Limited (Incorporated on 30.12.2024)
	24) Ashoka Renewable Energy 4 Private Limited (Incorporated on 01.01.2025)
	25) Ashoka Renewable Energy 5 Private Limited (Incorporated on 02.01.2025)
	26) Prakashmaan Renwable Energy Private Limited (Incorporated on 24.09.2024
	27) Prakashmitra Solar Private Limited (incorporated on 24.09.2024
	28) Unique Hybrid Globle Renewable Energy Private Limited (Incorporated on 26.07.2024)
	29) Unique Hybrid Renewable Energy 1 Private Limited (Incorporated on 12.02.2025)
	30) Unique Hybrid Renewable Energy 2 Private Limited (Incorporated on 14.02.2025)
	31) Unique Hybrid Renewable Energy 3 Private Limited (Incorporated on 24.01.2025)
	32) Unique Hybrid Renewable Energy 4 Private Limited (Incorporated on 24.01.2025)
	33) Unique Hybrid Renewable Energy 5 Private Limited (Incorporated on 22.01.2025)
	34) Unique Hyport Renewable Energy Private Limited (Incorporated on 02.08.2024
	35) Unique Hytech Renewable Energy Private Limited (Incorporated on 11.07.2024)
	36) Unique Vidyutsutra Renewale Energy Private Limited (Incorporated on 30.10.2024)
Subsidiary	1) Ashoka-DSC Katni Bypass Road Limited
	2) Ashoka Pre-Con Private Limited
	3) Ashoka Concessions Limited
	4) Jaora Nayagaon Toll Road Company Private Limited
	5) Unison Enviro Private Limited upto 01.02.2024)
	6) Ashoka Purestudy Technologies Private Limited

	7) Ashoka Aakshaya Infraways Private Limited
	8) Ashoka Mudhol Nipani Roads Limited (erstwhile Ashoka GVR Mudhol Nipani Roads Limited)
	9) Ashoka Highway Ad
	10) Ashoka Infrastructures
	11) Ashoka Aakshaya Project Private Limited (Incorporated on 03.12.2024)
Stepdown Subsidiary	1) Ashoka Highways (Bhandara) Limited
	2) Ashoka Highways (Durg) Limited
	3) Ashoka Sambalpur Baragarh Tollway Limited
	4) Ashoka Belgaum Dharwad Tollway Limited
	5) Ashoka Dhankuni Kharagpur Tollway Limited
	6) Ashoka Kharar Ludhiana Road Limited
	7) Ashoka Ranastalam Anandpuram Road Limited
	8) Ashoka Khairatunda Barwa Adda Road Limited
	9) Ashoka Karadi Banwara Road Private Limited
	10) Ashoka Mallasandra Karadi Road Private Limited
	11) Ashoka Belgaum Khanapur Road Private Limited
	12) Ashoka Ankleshwar Manubar Expressway Private Limited
	13) Ashoka Endurance Road Development Private Limited
	14) AP Technohorizon Private Limited
	15) Blue Feather Infotech Private Limited
	16) Tech Breater Private Limited
Associates	1) PNG Tollway Limited
	2) Dyanamicx Ropeway Private Limited
Joint Ventures	1) Ashoka Bridgeways
	2) Abhijeet Ashoka Infrastructure Private Limited
	3) Cube Ashoka JV
	4) Mohan Mutha Ashoka Buildcon LLP
	5) Ashoka Valecha JV
	6) ABL Indira Project JV LLP
Key Managerial Personnel	1) Ashok M Katariya (Chairman)
	2) Satish D Parakh (Managing Director)
	3) Sanjay P Londhe (Whole - Time Director)
	4) Ashish A. Kataria (Whole - Time Director)
	5) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	6) Shilpa Hiran (Non Executive Independent Director)
	7) Mario Nazareth ((Non Executive Independent Director w.e.f. 07.02.24)
	8) Nikhilesh Panchal ((Non Executive Independent Director w.e.f. 07.02.24)
	9) Paresh C Mehta (Chief Financial Officer)
	10) Manoj A. Kulkarni (Company Secretary)

Relatives of Key Managerial Personnel	1) Asha A. Katariya (Wife of Ashok M Kataria)
	2) Astha A. Kataria (Daughter In Law of Ashok M Kataria)
	3) Aditya S. Parakh (Son of Satish D Parakh)
	4) Ankita A Parakh (Daughter In Law of Satish D Parakh)
	5) Rohan S. Londhe (Son of Sanjay P Londhe)
	6) Aditya S. Londhe (Son of Sanjay P Londhe)
	7) Rutuja R Londhe (Wife of Rohan S Londhe)
Entities where promoters have significant influence	1) Ashoka Township
	2) Hotel Evening Inn Private Limited
	3) Ashoka Institute of Medical Sciences & Research
	4) Ashoka Builders (Nasik) Private Limited
	5) Ashoka Biogreen Private Limited
	6) Ashoka Buildwell & Developer Private Limited
	7) Ashoka Construwel Private Limited
	8) Ashoka Industrial Park Private Limited
	9) Ashoka Universal Academy Private Limited
	10) Ashoka Erectors Private Limited
	11) Ashoka Estate Developers Private Limited
	12) Ashoka Nirmiti Private Limited
	13) Ashoka Premises Private Limited
	14) Ashoka Promoters Private Limited
	15) Shweta Agro Farm
	16) Ashoka Deserts & Developers Private Limited
	17) Ashoka Universal Warehousing LLP
	18) Ashoka Education Foundation
	19) Vitalize Galaxy Private Limited
	20) Rio Water Private Limited

2. Transactions During the Year:

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	(₹ In Lakhs)	
										Entities where promoters have significant influence	
Contract Billings	2025	45,453.17	35,497.38	15,377.88	-	-	-	-	-	-	1,985.32
	2024	98,202.37	23,564.28	23,746.77	-	-	-	-	-	-	1,712.52
Purchase of Goods/ availing of services	2025	1,326.69	98.33	30,493.62	-	-	-	-	-	-	-
	2024	434.06	1,000.07	21,765.03	-	-	-	-	-	-	-
Sale of Property, Plant & Equipment	2025	-	633.98	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-
Share of Profit / (Loss) in Partnership firm	2025	-	1.28	-	-	18.39	-	-	-	-	-
	2024	-	12.41	-	-	29.98	-	-	-	-	-

Interest Received	2025	5,831.29	446.13	220.00	-	-	-	-	-	-
	2024	4,476.71	374.19	251.04	-	-	-	-	-	-
Interest Paid	2025	4,200.08	883.40	-	-	-	-	-	-	-
	2024	1,455.26	599.11	-	-	-	-	-	-	-
Rent Received	2025	4.27	15.93	2.95	-	-	-	-	-	70.79
	2024	2.95	16.07	2.95	-	-	-	-	-	60.45
Rent Paid	2025	219.86	-	-	-	-	-	24.96	76.56	-
	2024	156.65	-	0.28	-	-	-	10.80	21.72	-
Remuneration Paid	2025	-	-	-	-	-	-	2,038.97	302.23	-
	2024	-	-	-	-	-	-	1,940.69	265.69	-
Director Sitting Fees	2025	-	-	-	-	-	-	56.25	-	-
	2024	-	-	-	-	-	-	42.75	-	-
Investments made	2025	1,511.15	1.01	-	-	-	-	-	-	-
	2024	400.23	0.51	-	-	-	-	-	-	-
Sale of Shares	2025	-	-	-	-	85.21	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-
Perpetual debt given to subsidiary companies	2025	7,366.80	-	-	-	-	-	-	-	-
	2024	8,554.00	-	2,600.00	-	-	-	-	-	-
Perpetual debt repaid by subsidiary companies	2025	6,645.00	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-
Loans Given	2025	15,827.21	26,377.50	1.59	-	-	-	-	-	-
	2024	3,912.60	22,983.00	670.20	-	-	-	-	-	-
Loans given repaid	2025	486.97	55,296.18	22.59	-	-	-	-	-	-
	2024	2,603.16	2,283.97	98.19	-	-	-	-	-	-
Borrowings taken	2025	81,425.00	19,950.00	-	-	-	-	-	-	-
	2024	10,728.00	17,256.00	-	-	-	-	-	-	-
Advance received against Contract	2025	-	-	-	-	-	-	-	-	-
	2024	-	3,800.00	-	-	-	-	-	-	-
Borrowings repaid	2025	53,218.31	17,420.63	-	-	-	-	-	-	-
	2024	4,430.00	11,715.00	-	-	-	-	-	-	-
Corporate Guarantees given	2025	5,000.00	-	-	-	-	-	-	-	-
	2024	70,000.00	-	-	-	-	-	-	-	-

3. Outstanding Receivable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence
Loans	2025	40,152.13	93,400.02	3,012.72	-	-	-	-	-	-
	2024	21,292.50	1,21,917.17	2,835.71	-	-	-	-	-	-
Perpetual Debt	2025	22,560.00	-	4,135.00	-	-	-	-	-	-
	2024	21,838.20	-	4,510.00	-	-	-	-	-	-
Trade Receivables	2025	17,147.50	8,727.22	9,682.40	12.74	-	-	-	-	278.29
	2024	22,870.55	3,711.15	9,770.98	7.43	0.09	-	-	-	564.52
Advances Recoverable in Cash or other Financial Assets	2025	6,648.68	61.40	178.78	-	-	-	-	-	-
	2024	280.40	0.96	306.10	-	-	-	-	-	-

4. Outstanding Payable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence
Borrowings	2025	49,804.13	15,568.83	-	-	-	-	-	-	-
	2024	17,713.78	12,244.39	-	-	-	-	-	-	-
Advance from Customers	2025	177.44	(0.00)	0.00	-	-	-	-	-	495.85
	2024	2,049.87	10.47	0.00	-	-	-	-	-	482.14
Remuneration Payable	2025	-	-	-	-	-	-	354.80	26.61	-
	2024	-	-	-	-	-	-	420.64	95.00	-
Trade and Other Payables	2025	197.47	2,558.34	5,815.00	-	423.56	-	-	-	1.84
	2024	26.22	694.97	4,179.64	-	384.29	173.48	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2025	2,690.00	-	68,420.00	-	-	-	-	-	-
	2024	2,423.00	10,000.00	80,246.79	-	-	-	-	-	-

5. Terms and conditions of transactions with related parties

- i) Contract billings to related parties and concerned balances
Contract billings with related parties are made under the terms that are consistent with those applied to third-party transactions, adhering to the principles of arm's length pricing. These billings are based on contracts entered with related parties, reflecting prevailing prices / costs estimated at the time of bidding, as well as standard industry practices. Such billings generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice. Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.
- ii) Purchases of goods / availing of services and concerned balances
Purchases of goods and services from related parties are made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Purchase transactions are made on normal commercial terms, conditions and market rates. Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.
- iii) Loans (including perpetual debt) given to related parties
The Company has given unsecured loans (including perpetual debt) to related parties for general corporate purposes. Perpetual debts are interest free loans given by the Company to its subsidiaries, associates and joint venture which are repayable at the discretion of the borrower and the Company has classified these investments as Equity Instrument in the Financial Statements. The other loans carries interest reflecting prevailing market rates / standard industry practices. These loans have been utilized by the related parties for the purpose it was given. For the year ended March 31, 2025, the Company has recorded impairment on loans (including perpetual debt) due from subsidiaries amounting to ₹ 900 lakhs (March 31, 2024: ₹ 375 lakhs).
- iv) Loans taken from the related parties
The Company has taken borrowings from related parties for general corporate purposes. These borrowings are unsecured and carries interest reflecting prevailing market rates / standard industry practices (refer Note 28 & 23). The loans has been utilized by the Company for the purpose it was obtained.
- v) Guarantees given on behalf of related parties
Guarantees provided to the lenders of the subsidiaries are for availing term loans facilities from the lender banks. The Company expects that subsidiaries will make payment to the banks when these loans are repayable. For the year ended March 31, 2025, the Company has not recorded any impairment on guarantee arrangement (31 March 2024: Nil).
- vi) Remuneration paid to Key managerial personnel (KMPs)
The amounts represents the expense recognised, which includes remuneration paid during the financial year related to KMPs as approved by the respective committees. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- vii) The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Note 53 : Segment Reporting

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 statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

Note 54 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit/(Loss) attributable to equity shareholders of the Company - with exceptional Item	19,724.39	44,275.55
Profit/(Loss) attributable to equity shareholders of the Company - without exceptional Item	19,724.39	22,611.62
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	28,07,23,217	28,07,23,217
Weighted average number of Equity shares (Diluted)	28,07,23,217	28,07,23,217
Nominal Value of Equity Shares (in ₹)	5	5
Earnings Per Share with Exceptional Items		
Basic earning per share (in ₹)	7.03	15.77
Diluted earning per share (in ₹)	7.03	15.77
Earnings Per Share without Exceptional Items		
Basic earning per share (in ₹)	7.03	8.05
Diluted earning per share (in ₹)	7.03	8.05

Note 55 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	(₹ In Lakhs)		
	Provisions		
	Provision for Defect Liability Period	Provision for Onerous Contract	Total
Balance as at April 01, 2024	5,468.40	-	5,468.40
Additional provisions made during the year	3,577.82	-	3,577.82
Provision utilised/reversed/unwinded during the year	(1,681.83)	-	(1,681.83)
Balance as at March 31, 2025	7,364.39	-	7,364.39

Particulars	(₹ In Lakhs)		
	Provisions		
	Provision for Defect Liability Period	Provision for Onerous Contract	Total
Balance as at April 01, 2023	5,956.36	-	5,956.36
Additional provisions made during the year	2,631.06	3,143.92	5,774.98
Provision used/reversed during the year	(3,119.03)	(3,143.92)	(6,262.95)
Balance as at March 31, 2024	5,468.40	-	5,468.40

Nature of Provisions:

- i. **Provision for Defect Liability Period :** The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provision made as at March 31, 2025 represents the amount of the expected estimated cost

of meeting such obligations of repair/rectification.

- ii. **Provision for Onerous Contract :** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37 on few onerous project.

Note 56 : Contingent liabilities and Commitments (to the extent not provided for)

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
(i)	Contingent liabilities		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and Major Maintenance Reserve account	7,042.88	10,157.82
	ii) to third party for deposit held other than relating to performance	34.50	24.50
b	Claims against the Company not acknowledged as debts	134.15	150.15
c	Taxation matters:		
	i) Income Tax (Refer Note below)	7,756.05	7,736.23
	ii) Sales Tax	12,138.13	12,182.48
	iii) GST	8,392.17	1,651.77
	Sub Total (i) :	35,497.88	31,902.96
(ii)	Commitments:		
	i) Capital Commitment	690.81	7.44
	ii) Funding Commitment towards Group Companies	26,752.93	15,308.30
	Sub Total (ii) :	27,443.74	15,315.74
	Total (i + ii)	62,941.62	47,218.70

Note: During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 72,489.00 Lakhs (including interest) is treated as contingent liability.

Note 57 : Other Matter

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, 2025, the execution of the said project has been substantially completed and the management believes that the Company has adhered to the contractual obligations and is of view that there would not be any material impact on the financial statements in this regard. Further, the Company is in the process of reviewing and evaluating the chargesheet in consultation with its legal experts for the next steps to challenge the matter, including filing of a writ petition with the High Court for quashing of the allegations made in the chargesheet.

As the matter is sub-judice, pending outcome of the same with the Ld. Court, no adjustments have been made to the standalone financial statements.

Note 58 : Financial Guarantees and Other Commitments

- a) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument and it is based on the maximum amount that can be called for under the financial guarantee contract.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Corporate Guarantees issued on behalf of Group Companies	71,110.00	92,669.79
Total		71,110.00	92,669.79

- b) The Company has entered into Sponsor Support Agreement with lenders of its group company Ashoka Dhankuni Kharagpur Tollway Limited. The said agreement contains put option exercisable by lenders after expiry of 15 years period from appointed dates of respective arrangements to call upon the Company to repay the outstanding loan amount borrowed by the above-mentioned group entity. Total outstanding loan amount against which the said option is given by the Company amounts to ₹ 82,840.51 Lakhs as at March 31, 2025 (₹ 1,76,033.53 Lakhs as at March 31, 2024).

Note 59 : Auditors' remuneration (excluding GST)

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
1	Audit Fees (including out of pocket expenses)	127.56	113.66
2	Other Services	37.35	20.37
	Total	164.91	134.03

Note 60 : Details of dues to Micro, Small and Medium enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	11,420.52	9,692.12
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	11,420.52	9,692.12

Note 61 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31-Mar-25	As at 31-Mar-24	% change	Reason for variance >(± 25%)
Current Ratio	Current Assets	Current Liability	1.82	1.43	27.42%	Ratio has increased on account of higher trade receivable and contract assets and reduction in creditors
Debt-Equity Ratio	Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities	Shareholder's Equity	0.51	0.38	35.33%	Ratio has increased due to additional borrowings undertaken in the current period on account of increased in working capital

Debt Service Coverage Ratio	Earning for Debt Service = Profit before Exceptional Item and tax + Depreciation and Amortization expenses + Interest on term loans and lease liabilities	Debt Service = Interest on term loans and lease liabilities + repayment of long term borrowings	0.72	2.56	-72.04%	Additional repayment of long term borrowings in current period resulting in ratio decline
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity [(Opening total equity + closing total equity) / 2]	5.03%	6.30%	-20.08%	
Inventory turnover ratio (in Days)	Cost of materials consumed	Average Inventory [(Opening inventory + closing inventory) / 2]	49.47	38.51	28.47%	Decline in inventory balances in the period, resulting in higher ratio
Trade Receivables turnover ratio	Revenue From operations	Average Trade Receivable [(Opening trade receivables and contract assets + closing trade receivables and contract assets) / 2]	1.85	2.36	-21.83%	Increase in Trade receivables and contract assets resulting in decline in ratio
Trade payables turnover ratio	Cost of materials consumed + Construction expenses	Average Trade Payables [(Opening trade payables + closing trade payables) / 2]	4.87	5.17	-5.74%	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	2.44	5.71	-57.35%	Increase in Trade receivables and contract assets resulting in decline in ratio
Net profit ratio	Profit after tax for the period	Revenue From operations	2.79%	5.73%	-51.25%	Decrease in revenue from operations resulting in decline in net profit
Return on Capital employed	Net Profit before Exceptional Item and taxes + Finance cost	Capital Employed = Total equity + Total borrowings	9.48%	15.29%	-38.00%	Increase due to reduction in project margin and in finance costs and other expenses in current period
Return on investment	Interest income	Average Loans [(Opening Loans + Closing Loans) / 2]	6.88%	6.61%	4.16%	

For the purpose of computing above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

Note 62 : Details of transactions with Struck off Companies

Name of struck off company ^{*^}	Nature of transactions	Transaction during the year end -31-Mar-2025	Balance outstanding as at 31-Mar-2025	Transaction during the year end -31-Mar-2024	Balance outstanding as at 31-Mar-2024
Basuki Construction Projects Pvt Ltd	Services Taken	0.69	-	-	-
Swah Bhumii Overseas Limited	Services Taken	-	-	0.03	-
Sathvek Infrastructure Developers	Services Taken	2.14	-	-	-

^{*^} None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company was struck off

Note 63 : Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Loan given during the year ended March 31, 2025 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
Apr 15, 2024	Ashoka Concessions Limited	Ashoka Karadi Banwara Road Private Limited	Sub-Subsidiary	Apr 15, 2024	1,025.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	1,025.00
Apr 16, 2024	Ashoka Concessions Limited	Ashoka Karadi Banwara Road Private Limited	Sub-Subsidiary	Apr 16, 2024	45.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	45.00
Apr 29, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Apr 29, 2024	65.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	65.00
Apr 30, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Apr 30, 2024	295.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	295.00
May 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	May 7, 2024	230.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	230.00
May 13, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	May 13, 2024	20.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	20.00

May 31, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	May 31, 2024	15.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	15.00
May 31, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	May 31, 2024	50.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	50.00
Jun 1, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Jun 1, 2024	28.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	28.00
Jun 6, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Jun 6, 2024	15.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	15.00
Jun 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jun 7, 2024	325.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	325.00
Jun 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jun 7, 2024	429.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	429.00
Jun 20, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Jun 20, 2024	10,902.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10,902.00
Jun 29, 2024	Ashoka Concessions Limited	Ashoka Karadi Banwara Road Private Limited	Sub-Subsidiary	Jun 29, 2024	310.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	310.00
Jun 29, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jun 29, 2024	135.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	135.00

Jul 6, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jul 6, 2024	320.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	320.00
Jul 6, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Jul 6, 2024	60.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	60.00
Jul 31, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jul 31, 2024	100.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	100.00
Aug 1, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Aug 1, 2024	20.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	20.00
Aug 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Aug 7, 2024	300.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	300.00
Aug 7, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Aug 7, 2024	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
Aug 14, 2004	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Aug 14, 2004	60.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	60.00
Aug 31, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Aug 31, 2024	200.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	200.00
Sep 3, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Sep 3, 2024	20.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	20.00

Sep 6, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Sep 6, 2024	310.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	310.00
Sep 6, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Sep 6, 2024	20.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	20.00
Sep 13, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Sep 13, 2024	500.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	500.00
Sep 30, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Sep 30, 2024	590.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	590.00
Sep 30, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Sep 30, 2024	235.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	235.00
Oct 7, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Oct 7, 2024	55.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	55.00
Oct 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Oct 7, 2024	395.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	395.00
Oct 17, 2024	Ashoka Concessions Limited	Ashoka Belgaum Khanapur Road Private Limited	Sub-Subsidiary	Oct 17, 2024	3,325.00	AAQCA7611N	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	3,325.00
Oct 30, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Oct 30, 2024	345.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	345.00

Oct 30, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Oct 30, 2024	40.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	40.00
Nov 6, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Nov 6, 2024	20.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	20.00
Nov 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Nov 7, 2024	370.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	370.00
Nov 14, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Nov 14, 2024	60.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	60.00
Nov 30, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Nov 30, 2024	170.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	170.00
Dec 3, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Dec 3, 2024	40.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	40.00
Dec 6, 2024	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Dec 6, 2024	15.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	15.00
Dec 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Dec 7, 2024	200.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	200.00
Dec 7, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Dec 7, 2024	55.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	55.00

Dec 13, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Dec 13, 2024	160.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	160.00
Dec 31, 2024	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Dec 31, 2024	50.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	50.00
Jan 6, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Jan 6, 2025	65.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	65.00
Jan 7, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jan 7, 2025	380.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	380.00
Jan 31, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Jan 31, 2025	120.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	120.00
Feb 1, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Feb 1, 2025	25.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	25.00
Feb 6, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Feb 6, 2025	325.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	325.00
Feb 7, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Feb 7, 2025	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
Feb 15, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Feb 15, 2025	75.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	75.00
Feb 28, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Feb 28, 2025	250.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	250.00

Mar 3, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Mar 3, 2025	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
Mar 7, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Mar 7, 2025	365.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	365.00
Mar 7, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Mar 7, 2025	20.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	20.00
Mar 15, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Mar 15, 2025	90.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	90.00
Mar 29, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Mar 29, 2025	240.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	240.00
Mar 29, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Mar 29, 2025	145.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	145.00
Mar 29, 2025	Ashoka Concessions Limited	Ashoka Concessions Limited	Subsidiary	Mar 29, 2025	40.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	40.00
Mar 29, 2025	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	Mar 29, 2025	80.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	80.00
									24,209.00

* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Note 63A :
Disclosures of loan given which are repayable on demand and perpetual debt.

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Aggregate amount of loans given during the year to subsidiaries		
- Repayable on demand	46,317.15	30,989.71
- Perpetual debt (at the discretion of the borrowers)	7,356.00	11,154.00
Percentage of above loans to the total loans outstanding	32.81%	24.45%

Note 64: Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. The Company has agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. Accordingly the said obligations has been recognised at its fair value as at March 31, 2025 amounting to ₹ 36,131.28 Lakhs (March 31, 2024 – ₹ 37,200 Lakhs).

Note 65: Exceptional items:

During the year ended March 31, 2024, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company had sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of ₹ 28,666.71 lakhs. Accordingly, the Company had recognised the gain on sale of investment of ₹ 21,663.93 lakhs in the statement of profit and loss for the year ended March 31, 2024 and disclosed the same as an exceptional item.

Note 66: Assets Held for Sale :

- The Company and its subsidiary Ashoka Concessions Limited ('ACL') have 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 have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highways Authority of India ('NHAI'). The above transactions are subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Besides the above, the Company is also in the process of divesting its 100% stake in GVR Ashoka Chennai ORR Limited. 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. Out of the above, BOT subsidiaries have been classified as held for sale in the current year.
- During the year, 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) 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.

Note 67: Impact on Indexation benefit on assets held for sale

Pursuant to the enactment of the Finance (No.2) Bill, 2024, 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, resulting in withdrawal of indexation benefits available to the Company. As a result, the deferred tax asset of ₹ 1,268.64 lakhs recognised earlier with respect to taxable temporary difference between the carrying value and tax base of investments in equity shares (index cost of acquisition) classified as held for sale has been reversed during the year ended March 31, 2025.

Note 68: The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 69: Other Statutory Information

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
3. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
7. Returns and statements of current assets filled by the Company with bank are in agreement with the books of accounts and there are no material discrepancies
8. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. The Company has used two accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA application and the underlying HANA database. Tally ERP accounting software used for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
10. The Company is currently operating on two softwares – SAP HANA and Tally ERP Systems. With respect to the Tally ERP system, the Company has a defined process to take daily back-up of books of account maintained electronically however the current accounting application does not support maintenance of logs of backups taken on a daily basis. The management is in the process of taking necessary steps to configure systems to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

Note 70: Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Satish Parakh
Managing Director
DIN : 00112324

Sanjay Londhe
Whole-Time Director
DIN : 00112604

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 23, 2025

Place: Nashik
Date: May 23, 2025

Independent Auditor's Report

To the Members of Ashoka Buildcon Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ashoka Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 62 to the accompanying consolidated financial statements, 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 consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for construction contracts <i>(as described in Note 43 and 69 of the consolidated financial statements)</i> The Group's significant portion of business is undertaken through construction contracts where revenue is recognized over the period of time in accordance with the requirements of Ind AS 115 – 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The percentage of completion is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which amongst other things, involves estimates to determine these costs, identification of contractual obligations, estimated expected dates of completion in case of delays, various contract risks, including technical, political and regulatory risks and the Group's rights to receive payments for performance completed till date, changes in scope and other matters that result in revisions to contract / order value, recognition of the liability for loss making contracts, contingencies etc. Considering above estimates, revenue recognition for construction contracts has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: • Read the Group's revenue recognition accounting policies and assessed compliance of the policies in accordance with Ind AS 115; • Obtained an understanding of the process of revenue recognition and accounting for contract costs including the design of related controls and performed procedures to test the operating effectiveness of these controls; • For projects selected on a sample basis, we performed substantive procedures with respect to order value and cost to come estimates considered by the Group by reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of the project progress reports prepared by the management and testing of significant changes to total costs, order value, contingencies etc. compared to earlier period with the underlying project related correspondences; • Performed analytical procedures on the project wise revenue recognition file prepared by the management including review of balances lying in the unbilled / unearned revenue accounts with the contractual provisions and other project related correspondences; • Assessed the presentation and disclosure in the consolidated financial statements as per the requirements of Ind AS 115.
Assessment of classification and accounting for assets held for sale <i>(as described in Note 42 of the consolidated financial statements)</i> The Group had, based on its assessment in earlier years, classified its assets and liabilities from certain of its subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode ('HAM') basis as 'held for sale' as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. In the current year, the Group has executed share subscription and purchase agreements and other transaction documents for sale of its stake in these HAM subsidiaries (completed projects) as well as certain of its subsidiaries are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis. 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. As stated above, BOT subsidiaries have been classified as held for sale in the current year. Accordingly, the Group has measured these 'held for sale assets and liabilities' as per Ind AS at lower of carrying amount and fair value. Considering the value of the assets / liabilities held for sale and past experience of the Company with respect to disposal of such assets, classification and accounting for such assets / liabilities has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: • Obtained and read the share subscription and purchase agreements, minutes of the meeting of the Board of Directors and obtained understanding of the status of various approvals (lenders, National Highway Authority of India, etc.) to assess the basis of the Company's classification as 'held for sale'. • Assessed measurement principles applied for 'held for sale' assets as per Ind AS 105. • Assessed impact of deferred taxes considered by the Company with respect to assets held for sale. • Discussed the matter with those charged with governance and also obtained representation letter from the management. • Assessed the presentation and disclosure in the consolidated financial statements as per the requirements of Ind AS 105.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 61 subsidiaries, whose financial statements include total assets of Rs 17,51,451.54 lakhs as at March 31, 2025, and total revenues of Rs 4,13,417.84

lakhs and net cash inflows of Rs 8,858.91 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs 14.14 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the reports of such other auditors.

- (b) The consolidated financial statements also include the Group's share of net profit of Rs 76.94 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 3 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement

on the matters specified in paragraph 3(xx) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to a subsidiary, we are unable to comment whether daily backups were taken due to absence of logs maintained, as disclosed in Note 76 of the consolidated financial statements and for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 30, 61 and 62 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 60 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.

- iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 72 to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 72A to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 77 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 25105497BMKUYM8874

Place of Signature: Mumbai

Date: May 23, 2025

Annexure I referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date.

Re: Ashoka Buildcon Limited ('the Holding Company')

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S No.	Name	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Ashoka Buildcon Limited	L45200MH1993PLC071970	Holding Company	(vii) (a)
2	Ashoka Concessions Limited	U45201MH2011PLC215760	Subsidiary	(iii)(c); (vii) (a); (xvii)
3	Ashoka Highway Research Centre Private Limited	U73100MH2015PTC264039	Subsidiary	(xvii); (xix)
4	Ashoka Solar Energy Private Limited (erstwhile Ashoka Auriga Technologies Private Limited)	U74999MH2008PTC187501	Subsidiary	(xvii); (xix)
5	Blue Feather Infotech Private Limited	U74999PN2015PTC156611	Subsidiary	(xvii); (xix)
6	Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	U11202MH2016PTC287025	Subsidiary	(xvii); (xix)
7	Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	U45309MH2017P1C294400	Subsidiary	(xvii)
8	Ashoka Purestudy Technologies Private Limited	U72900MH2019P1C333918	Subsidiary	(xvii)
9	Viva Highways Limited	U45200MH2001PLC171661	Subsidiary	(iii)(c)
10	AP Technohorizon Private Limited	U72900MH2021PTC368644	Subsidiary	(xvii)
11	Ashoka Aakshya Infraways Private Limited	U42101MH2024PTC417975	Subsidiary	(xix)
12	Unique Hytech Renewable Energy Private Limited	U35105MH2024PTC428684	Subsidiary	(xvii)
13	Unique Hypert Renewable Energy Private Limited	U35105MH2024PTC429960	Subsidiary	(xvii); (xix)
14	Unique Hybrid Global Renewable Energy Private Limited	U35107MH2024PTC429529	Subsidiary	(xvii); (xix)
15	Prakashmaan Renewable Energy Private Limited.	U35107MH2024PTC432611	Subsidiary	(xvii)
16	Unique Vidyutsutra Renewable Energy Private Limited	U35106MH2024PTC434392	Subsidiary	(xvii); (xix)
17	Prakashmitra Solar Private Limited	U35106MH2024PTC434392	Subsidiary	(xvii); (xix)
18	Ashoka Bowaichandi Guskara Road Private Limited	U42101DL2024PTC439683	Subsidiary	(xvii)
S No.	Name	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
19	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Subsidiary	(xvii)
20	Dyanamicx Ropeway Private Limited	U45203MP2007PTC019661	Associate	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of the following Company has not been issued till the date of our auditor's report:

S No.	Name	CIN	Holding Company/subsidiary/ associate/joint venture
1	Abhijit Ashoka Infrastructure Private Limited	U45200MH1998P1C117012	Joint Venture
2	PNG Tollway Limited	U45203TN009PLC070741	Associate

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 25105497BMKUYM8874
Place of Signature: Mumbai
Date: May 23, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ashoka Buildcon Limited

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ashoka Buildcon Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated

financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 57 subsidiaries and 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 25105497BMKUYM8874

Place of Signature: Mumbai

Date: May 23, 2025

CIN: L45200MH1993PLC071970

Consolidated Balance Sheet As At March 31, 2025

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	32,355.32	33,589.58
(b) Capital Work-In-Progress	2A	5,281.06	3,916.71
(c) Investment Property	3	3,797.85	3,259.53
(d) Right of Use Assets	2B	4,203.33	736.17
(e) Intangible Assets	4	72,081.21	6,31,292.09
(f) Contract Assets	5	33,026.09	40,923.12
(g) Investments Accounted for Using Equity Method	6	1,104.20	1,092.63
(h) Financial Assets			
(i) Other Investments	6	62.99	58.95
(ii) Trade Receivables	7	49,633.35	32,959.52
(iii) Loans	8	3,141.66	425.60
(iv) Other Financial Assets	9	14,467.41	14,777.30
(v) Receivable Under Service Concessions Arrangements	10	-	16,719.61
(i) Deferred Tax Asset (net)	11	59,960.92	11,919.56
(j) Non Current Tax Asset (net)	12	10,913.45	8,539.58
(k) Other Non-Current Assets	13	11,166.02	9,142.44
TOTAL NON-CURRENT ASSETS		3,01,194.86	8,09,352.39
2 CURRENT ASSETS			
(a) Inventories	14	53,910.91	69,851.80
(b) Contract Assets	15	2,33,242.94	2,12,020.58
(c) Financial Assets			
(i) Investments	16	20,920.04	10,063.52
(ii) Trade Receivables	17	1,21,195.32	1,05,841.34
(iii) Cash and Cash Equivalents	18	16,731.73	45,881.06
(iv) Bank Balances Other Than (iii) Above	18	20,935.91	35,760.14
(v) Loans	19	10,382.86	1,733.27
(vi) Other Financial Assets	20	6,069.77	2,751.28
(vii) Receivable Under Service Concessions Arrangements	21	18,478.26	18,657.69
(d) Current Tax Asset (Net)	22	308.94	3,566.54
(e) Other Current Assets	23	67,377.88	63,607.80
TOTAL CURRENT ASSETS		5,69,554.56	5,69,735.02
3 Assets Held For Sale	42	12,06,212.92	5,33,349.32
TOTAL ASSETS (1+2+3)		20,76,962.34	19,12,436.73
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	24	14,036.16	14,036.16
(b) Other Equity	25	3,77,489.13	2,07,988.60
Equity Attributable to Owners of the Group		3,91,525.29	2,22,024.76
Non Controlling Interest		24,380.72	20,434.60
TOTAL EQUITY		4,15,906.01	2,42,459.36

CIN: L45200MH1993PLC071970

Consolidated Balance Sheet As At March 31, 2025

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
2 NON-CURRENT LIABILITIES			
(a) Contract Liabilities	26	79,589.76	42,972.82
(b) Financial Liabilities			
(i) Borrowings	27	72,781.66	3,78,983.00
(ii) Lease Liabilities	28	2,777.25	363.21
(iii) Trade Payables	29		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		16,703.63	10,663.17
(iv) Other Financial Liabilities	30	16,879.99	2,72,017.24
(c) Provisions	31	9,862.72	36,332.51
(d) Deferred Tax Liabilities (net)	32	20,106.44	18,064.80
(e) Other Non-Current Liabilities	33	-	211.65
TOTAL NON-CURRENT LIABILITIES		2,18,701.45	7,59,608.40
3 CURRENT LIABILITIES			
(a) Contract Liabilities	34	77,749.45	98,074.21
(b) Financial liabilities			
(i) Borrowings	35	1,22,654.69	1,65,309.43
(ii) Lease Liabilities	28	558.59	357.19
(iii) Acceptances / Factoring Liabilities	36	29,395.20	27,689.69
(iv) Trade Payables	37		
(A) Total outstanding dues of micro enterprises and small enterprises		11,469.06	12,151.24
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		87,302.63	1,17,488.35
(v) Other Financial Liabilities	38	10,625.20	36,765.65
(vi) Obligation Towards Investor In Subsidiary	65	1,52,600.00	1,52,600.00
(c) Other Current Liabilities	39	6,215.90	7,018.07
(d) Provisions	40	2,579.97	3,224.69
(e) Current Tax Liabilities (net)	41	955.24	1,931.39
TOTAL CURRENT LIABILITIES		5,02,105.93	6,22,609.91
4 Liabilities held for Sale	42	9,40,248.95	2,87,759.06
TOTAL LIABILITIES (2+3+4)		16,61,056.33	16,69,977.37
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		20,76,962.34	19,12,436.73
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered AccountantsICAI Firm Registration Number:
324982E/E300003sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497**For & on behalf of the Board of Directors of Ashoka Buildcon Limited**sd/-
Satish Parakh
Managing Director
DIN : 00112324sd/-
Sanjay Londhe
Whole-time Director
DIN : 00112604sd/-
Paresh Mehta
Chief Financial Officersd/-
Manoj Kulkarni
Company Secretary
Membership No.:
FCS-7377Place: Mumbai
Date: May 23, 2025Place: Mumbai
Date: May 23, 2025

CIN: L45200MH1993PLC071970

Consolidated Statement of Profit And Loss for the year ended March 31, 2025

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I INCOME			
Revenue from Operations	43	10,03,662.78	9,79,846.22
Other Income	44	16,879.40	20,683.06
Total Income		10,20,542.18	10,00,529.28
II EXPENSES:			
Cost of Material Consumed	45	2,97,868.69	3,59,196.44
Construction Expenses	46	3,37,165.96	3,21,713.02
Employee Benefits Expenses	47	44,618.21	43,867.69
Finance Costs	48	1,24,531.07	1,31,039.21
Depreciation and Amortisation Expenses	2,2B, 3,4	28,970.84	36,663.39
Other Expenses	49	32,000.30	29,918.90
Total Expenses		8,65,155.07	9,22,398.65
III Profit before share of profit /(loss) of joint ventures and associate and tax (I-II)		1,55,387.11	78,130.63
IV Share of Profit/(Loss) from partnership firms, associates and joint ventures		91.07	(1,826.24)
V Profit before Exceptional Items and Tax (III+IV)		1,55,478.18	76,304.39
VI Exceptional Items	65	-	(10,692.16)
VII Profit before Tax (V-VI)		1,55,478.18	86,996.55
VIII Tax Expense:	55		
Current Tax		28,674.97	26,274.84
Tax expense relating to earlier years		(381.07)	(140.49)
Deferred tax Charge / (credit)		(46,172.59)	8,739.70
Total Tax Expenses		(17,878.69)	34,874.05
IX Profit after tax (VII-VIII)		1,73,356.87	52,122.50
X Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		128.68	16.20
Income tax effect on above		8.37	(0.72)
Other Comprehensive Income / (loss)		137.05	15.48

CIN: L45200MH1993PLC071970

Consolidated Statement of Profit And Loss for the year ended March 31, 2025

			(₹ In Lakhs)
Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-24
XI Total Comprehensive Income for the year (IX+X)		1,73,493.92	52,137.98
Profit / (Loss) for the year attributable to :			
Owners of the Company		1,69,410.26	50,307.95
Non-Controlling Interest		3,946.61	1,814.55
Other Comprehensive Income for the year attributable to :			
Owners of the Company		138.02	16.14
Non-Controlling Interest		(0.97)	(0.66)
Total Comprehensive Income for the year attributable to :			
Owners of the Company		1,69,548.28	50,324.09
Non-Controlling Interest		3,945.63	1,813.89
XII Earnings per Equity Shares of Nominal Value ₹ 5 each:	59		
a) With Exceptional Items			
Basic & Diluted (₹)		60.35	17.92
b) Without Exceptional Items			
Basic & Diluted (₹)		60.35	14.11
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For S R B C & CO LLP**For & on behalf of the Board of Directors of Ashoka Buildcon Limited****Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

sd/-

Satish Parakh

Managing**Director**

DIN : 00112324

sd/-

Sanjay Londhe

Whole-time Director

DIN : 00112604

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 23, 2025

Place: Mumbai

Date: May 23, 2025

Consolidated Cash Flow Statement for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	1,55,478.18	87,025.58
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	28,970.84	36,663.39
Expected credit loss / Impairment Allowance Reversal	6,100.32	4,634.79
Finance Cost	1,24,531.08	1,30,674.02
Receivables and advances written off	1,332.47	252.24
Operating Liabilities written back	(2,701.27)	(1,612.84)
Exceptional Items (Refer note 65)	-	(10,692.16)
Profit from Partnership Firms, associate and joint ventures	(91.07)	1,521.78
Interest and Finance Income	(12,655.45)	(13,076.18)
Profit on sale of Investments	(460.67)	(4,543.73)
Finance income on financial asset carried at amortised cost	(81,361.42)	(67,014.72)
Gain on disposal of Property, Plant and Equipment (net)	(1,240.47)	21.39
Operating Profit before Changes in Working Capital	2,17,902.54	1,63,853.56
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	15,823.90	(13,572.62)
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(4,989.70)	(1,25,250.01)
Increase / (Decrease) in acceptances / factoring liabilities	1,705.50	8,227.92
Increase / (decrease) in trade payables	(19,238.06)	43,808.74
Increase / (Decrease) in Current & Non Current Provisions	11,329.56	(2,276.74)
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	(22,839.39)	23,970.86
Cash Generated from Operations	1,99,694.35	98,761.71
Income Tax (Paid) (Net of refunds)	(32,349.07)	(23,877.54)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	1,67,345.28	74,884.17
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including Capital Work in Progress and Capital Advances	(11,862.22)	(14,622.73)
Proceeds from sale of Property Plant and Equipment	1,789.32	376.89
Sale / (Purchase) of Non-Current Investment (Net)	-	29,819.72
Proceeds from sale of investment in joint ventures	802.79	-
Loans Given to Others (net)	(9,845.02)	(436.49)
Proceeds from / (investment in) Fixed Deposits (net)	(51,040.88)	(19,283.29)
Interest Received	7,558.04	29,983.80
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(62,597.97)	25,837.90

Consolidated Cash Flow Statement for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	98,149.19	1,28,719.44
Repayment of long term borrowings	(83,876.96)	(1,07,769.46)
Proceeds from / (Repayment of) current borrowings (Net)	(26,202.10)	25,527.12
Lease payments	(1,166.00)	(337.28)
Interest paid on Lease Liabilities	(52.96)	(101.12)
Interest paid	(92,030.38)	(86,781.81)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,05,179.21)	(40,743.11)
Net (Increase) / Decrease In Cash & Cash Equivalents (A+B+C)	(431.90)	59,978.96
Cash and Cash Equivalents at the beginning of the year	89,394.86	29,415.90
Cash and Cash Equivalents at the end of the year	88,962.96	89,394.86
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	34,784.82	60,484.64
On deposit accounts	33,248.14	19,192.26
Cash on hand	121.58	75.71
	68,154.54	79,752.61
Add investments in Liquid Mutual Funds	20,808.42	9,642.25
Cash and cash equivalents for statement of cash flows	88,962.96	89,394.86

Notes :

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand, Bank Deposits with maturity of less than 3 months and Liquid Mutual Funds.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
- Previous year figures have been re-grouped/re-classified wherever necessary, to conform with current year presentation.
Summary of Material Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

sd/-

Satish Parakh

Managing

Director

DIN : 00112324

sd/-

Sanjay Londhe

Whole-time Director

DIN : 00112604

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 23, 2025

Place: Mumbai

Date: May 23, 2025

Consolidated Statement of Changes in Equity as at March 31, 2025

A) Equity Share Capital:

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	14,036.16	14,036.16
Balance at the end of the year	14,036.16	14,036.16

Equity shares of INR 5 each issued, subscribed and fully paid	Nos.
At March 31, 2024	28,07,23,217
At March 31, 2023	28,07,23,217

B) Other Equity:

(₹ In Lakhs)

Particulars	Attributable to the equity holders of the Parent						Total	Non-Controlling Interests (NCI)	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Other Reserve - NCI Reserve	Capital Reserve	Foreign Currency Translation Reserve (FCTR)			
Balance as of April 01, 2023	74,899.84	77,947.82	7,769.09	(7,092.41)	-	-	1,53,524.34	22,024.65	1,75,548.99
Addition during the year	-	50,307.95	0.17	-	4,140.00	-	54,448.12	1,814.55	56,262.67
Other Comprehensive income for the year	-	16.14	-	-	-	-	16.14	(0.66)	15.48
Sale of Non-Controlling Interest during the year	-	-	-	-	-	-	-	0.49	0.49
Derecognition of Non-Controlling Interest upon loss of control of Subsidiary (Refer Note 65 (ii))	-	-	-	-	-	-	-	(3,404.43)	(3,404.43)
Balance as of March 31, 2024	74,899.84	1,28,271.91	7,769.26	(7,092.41)	4,140.00	-	2,07,988.60	20,434.60	2,28,423.20
Addition/ (Reduction) during the year	-	1,69,410.26	-	-	-	(47.75)	1,69,362.51	3,946.61	1,73,309.11
Other Comprehensive income for the year	-	138.02	-	-	-	-	138.02	(0.97)	137.05
Acquisition from Non-Controlling Interest	-	-	-	-	-	-	-	0.49	0.49
Balance as of March 31, 2025	74,899.84	2,97,820.19	7,769.26	(7,092.41)	4,140.00	(47.75)	3,77,489.13	24,380.73	4,01,869.85

Summary of Material Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

sd/-

Satish Parakh

Managing

Director

DIN : 00112324

sd/-

Sanjay Londhe

Whole-time Director

DIN : 00112604

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 23, 2025

Place: Mumbai

Date: May 23, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

01: MATERIAL ACCOUNTING POLICIES

A. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Buildcon Limited (the Company / Holding Company) and its subsidiaries (collectively, the Group), its associates and joint ventures for the year ended March 31, 2025.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 64 to the Consolidated Financial Statements.

Ashoka Buildcon Limited CIN L45200MH1993PLC071970 is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra - 422011. Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE).

The Group is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC), Built Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Group has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection 'Rights'/ 'Annuities' are received in exchange of the construction cost incurred. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The consolidated financial statements were approved by the Board of Directors on May 23, 2025.

B. Summary of Material Accounting Policies

a) Basis of preparation

The consolidated financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013 (as amended).

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow and notes, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associates and joint venture as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances,

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In certain subsidiaries, the shareholders have entered into an agreement to subscribe to the equity shares of those subsidiaries in a predetermined ratio. As a result, the Company's share of Net Worth in these subsidiaries which was in excess of its investment is added to "NCI Reserve" under Reserves and Surplus.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principles of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is

considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the holding company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c) Summary of Material Accounting Policies

1. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination,

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

2. Investment in associates and joint ventures

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. If an entity's share of losses of the joint venture equals or exceeds its interest in the

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

joint venture, the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

3. Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. During the year, the Group has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in INR (Indian National Rupees) lakhs as per the requirements of Schedule III. "Per share" data is presented in INR upto two decimals places.

4. Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

5. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Foreign Currency

• Functional and presentation currency

The financial statements of the Group are presented using Indian National Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

• Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated impairment loss, if any, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

An item of Property, plant and equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group	Useful life adopted by the Group for Overseas Projects
1	Plant and Machinery	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10	7
		Cranes with capacity of Less than 100 Tonne	15	15	7
		Cranes with capacity of Less than 60 Tonne	9	9	3
		Material Handling/Pipeline/Welding	12	9	3
		Earth Moving equipment	9	9	3
		General Laboratory Equipment	10	3	2
2	Office and equipment's	Office and equipment	5	5	3
3	Data processing equipment	End user devices	3	3	3
		Server	6	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10	7
5	Vehicles	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8	5
		Motorcycles, scooter and other mopeds	10	10	3
6	Building	Buildings other than factory building	60	60	50
		Temporary/Portable structure	3	3	2
7	Plant & Machinery	Centering materials are depreciated on a Straight-Line Basis over its estimated useful life of Four Years			

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

8. Intangible assets

- a. Intangible Assets Under Service concession Arrangements (Appendix C to "Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Group has been granted rights to charge a toll/tariff from the users of such public services and such

rights do not confer an unconditional right on the Group to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Group and the cost of the asset can be measured reliably.

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to IND AS 115 ‘Service Concession Arrangements’. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

b. Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India (“NHAI”), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as ‘Intangible assets – License to Toll Collection’ and corresponding obligation for committed premium is recognised as liabilities.

c. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the

Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff is amortised on a Straight-Line basis over the concession period.

Amortisation on Software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Group
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

9. Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

10. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price (fair value less cost of disposal), recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

11. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. This condition is regarded as met only when the assets as disposal group is available for immediate sale in its present condition; subject only to terms that are usual and customary for sale of asset as disposal group and highly probable.

Management must be committed to the sale which should be expected to qualify for recognition as a complete sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

12. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets excluding trade receivable, are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

- Equity investments in Subsidiaries and Joint Venture

The Group accounts for the investment in subsidiaries and joint ventures and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary.

Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

Investment made by way of Financial guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- Investments in preference shares

Investments in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments.

Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service Concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

- De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and/or contract

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities – Initial recognition and measurement

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

- Compound financial instruments

Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

- Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised as a liability at fair value adjusted for transaction costs that are directly attributable to the issuance of the guarantee. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

13. Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

14. Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares.

15. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- **Revenue Recognition under Service Concession Arrangements.**

In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with Appendix C to Ind AS 115 – Revenue from Contracts with Customers. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

- **Revenue from construction contracts.**

Performance obligation in case of long - term construction contracts satisfied over a period of time, since the Group creates an asset that the customer controls as the asset is created and the Group

has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis.

Retention money receivable from project customers does not contain any significant financing element; these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely unless there are circumstances to indicate that the project due dates will not be met, in which case, costs are estimated upto the expected date of completion.;

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project including known contingencies etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Service contracts.**

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. For all other service contracts, the Group recognizes revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

- **Variable consideration.**

The nature of the Group's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; change in law; and liquidated damages and penalties. The Group recognizes variable consideration in the transaction price/ revenue when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Group's claim for extra work, incentives and escalation in rates relating to execution of

contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognized on its approval from client/authority/court decision or its surety of receipt. (not on assessment)

- **Warranties Obligation.**

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangement classified as financial assets, expenses recognized in the period in which such costs are actually incurred.

- **Annuity Income under Service Concession Arrangements**

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

- **Revenue from Sale of goods and other materials.**

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Dividend is recognised when the Group's right to receive the payment is established.

- **Sale of real estate units**

Revenue is recognised when the group satisfies the performance obligation of transferring a promised good or service to its customers. A good or service is considered to be transferred when or as the customer obtains control over it. Revenue is recognised for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services, except in case of variable consideration which reassess at each reporting date.

In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if is the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Group recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

- **Income from Profit from Partnership firms**

The share in profit in Partnership Firms (including Limited Liability Partnership (LLP)) shall be recognised as income in the statement of profit and loss as and when the right to receive its profit share is established.

B) **Contract Balances**

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial Instruments.

Receivable under Service Concession Arrangements

The group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The group recognises the considerations given by the grantor or other government bodies in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities includes unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

16. Inventories

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

For old used items are valued at cost/ net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

17. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

- **Borrowing cost under Service Concession Arrangements**

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

- Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

18. Provisions & Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable and are reviewed at each balance sheet date.

19. Provision for Defect Liability Period (DLP) / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

20. Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

21. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Tax expense comprises current tax expense and deferred tax.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

be available to realize the temporary differences, excluding exceptions cases.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

22. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Group's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

c. Other long term employee benefits

The Groups net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

23. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Group:

- "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc. ;

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- ii. "Built, Operate and Transfer (BOT/ Annuity Projects)" includes business operation with respect to Toll collection and Hybrid Annuity Road projects;
- iii. "Sale of Goods" consist mainly Sale of construction material which includes Ready Mix Concrete and Real Estate.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Allocation of common costs - Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers - Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items - Revenue, expenses, assets, and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

25. New and Amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Group's consolidated financial statements.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment do not have a material impact on the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 2

Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Land and Buildings	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation							
At April 01, 2023	10,624.09	84,371.52	5,920.15	1,793.54	1,415.58	962.60	1,05,087.48
Additions	346.19	14,821.17	1,101.46	237.29	166.57	36.72	16,709.40
Disposals	(1,570.21)	(24,080.99)	(526.00)	(34.89)	(45.05)	(77.66)	(26,334.80)
At March 31, 2024	9,400.07	75,111.70	6,495.61	1,995.94	1,537.10	921.66	95,462.08
Additions	169.70	8,289.83	1,163.11	118.15	166.73	60.12	9,967.64
Disposals	(114.05)	(3,102.08)	(132.38)	(42.21)	(109.04)	(2.77)	(3,502.53)
At March 31, 2025	9,455.72	80,299.45	7,526.34	2,071.88	1,594.79	979.01	1,01,927.19
Depreciation							
At April 01, 2023	2,637.77	48,684.27	4,202.49	1,602.28	1,157.80	615.47	58,900.08
Charge for the year	508.28	8,231.10	715.41	161.49	198.40	57.15	9,871.83
Disposals	(114.01)	(6,450.82)	(311.72)	(21.36)	(37.51)	(35.68)	(6,971.10)
At March 31, 2024	3,032.04	50,464.55	4,606.18	1,742.41	1,318.69	636.94	61,800.81
Charge for the year	440.27	8,185.23	764.30	165.93	154.68	45.81	9,756.22
Disposals	(37.15)	(1,991.71)	(116.60)	(40.00)	(103.88)	(0.37)	(2,289.71)
At March 31, 2025	3,435.16	56,658.07	5,253.88	1,868.34	1,369.49	682.38	69,267.32
Assets Held for Sale - At March 31, 2024 (Refer note 42)	(22.22)	(0.05)	(32.49)	-	(15.67)	(1.22)	(71.65)
Assets Held for Sale - At March 31, 2025 (Refer note 42)	(25.20)	(89.01)	(106.50)	(68.29)	(11.47)	(4.08)	(304.55)
Net Book Value*							
At March 31, 2025	5,995.36	23,552.37	2,165.96	135.25	213.83	292.55	32,355.32
At March 31, 2024	6,345.81	24,647.10	1,856.94	253.53	202.74	283.50	33,589.58

*Cost - Depreciation - Assets Held for Sale

A. Of the above assets, following are the assets given on operating lease.

(₹ In Lakhs)

Particulars	As At March 31, 2025		As At March 31, 2024	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	230.02	110.28	5,124.39	2,074.94
Office equipments	-	-	-	-
Data processing equipments	-	-	-	-
Furniture and fixtures	-	-	-	-
Total	230.02	110.28	5,124.39	2,074.94

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2025 ₹ 9,756.22 Lakhs (Previous year ₹ 9,871.84 Lakhs) is after adjusting against Provision for Defect Liability Period ₹ 15.62 Lakhs (Previous year ₹ 9.84 Lakhs) (Refer Note 60)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 2A

Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2025				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	187.79	-	-	-	187.79
Land	-	-	149.44	729.98	879.42
Office Building	552.07	498.92	522.97	1,209.23	2,783.19
Plant & Machinery	1,428.63	-	-	-	1,428.63
Office Equipment	2.03	-	-	-	2.03
Total	2,170.52	498.92	672.41	1,939.21	5,281.06

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2024				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	29.08	-	-	-	29.08
Land	-	149.44	163.40	566.57	879.41
Office Building	472.41	711.66	491.39	1,141.56	2,817.02
Plant & Machinery	191.20	-	-	-	191.20
Total	692.69	861.10	654.79	1,708.13	3,916.71

There are no projects in current as well as in the previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.

Note 2B. Right of use assets (Refer Note 56)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
At April 01, 2023	1,330.28	1,332.04	570.04	3,232.36
Additions during the year	599.16	-	-	599.16
Deletion during the year	(321.93)	(37.30)	-	(359.23)
At March 31, 2024	1,607.51	1,294.74	570.04	3,472.29
Additions during the year	3,769.87	29.50	-	3,799.37
Deletion during the year	-	(79.36)	-	(79.36)
At March 31, 2025	5,377.38	1,244.88	570.04	7,192.30
Accumulated depreciation and impairment				
At April 01, 2023	899.77	1,102.19	570.04	2,572.00
Deprecation for the year	275.30	165.61	-	440.91
Deduction	(67.72)	(209.07)	-	(276.79)
At March 31, 2024	1,107.35	1,058.73	570.04	2,736.12
Deprecation for the year	211.38	105.11	-	316.49
Deduction	15.78	(79.42)	-	(63.64)
At March 31, 2025	1,334.51	1,084.42	570.04	2,988.97
Assets Held for Sale - At March 31, 2024 (Refer note 42)	-	-	-	-
Assets Held for Sale - At March 31, 2025 (Refer note 42)	-	-	-	-
Net Book Value*				
As at March 31, 2025	4,042.87	160.46	-	4,203.33
As at March 31, 2024	500.16	236.01	-	736.17

*Cost - Depreciation - Assets Held for Sale

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 3

Investment Property

		(₹ In Lakhs)
Particulars	Buildings	
Cost		
At April 01, 2023	5,839.34	
Additions	10.85	
Disposals	-	
At March 31, 2024	5,850.19	
Additions	805.17	
Disposals	(37.12)	
At March 31, 2025	6,618.24	
Depreciation		
At April 01, 2023	2,369.89	
Charge for the year	220.77	
Disposals	-	
At March 31, 2024	2,590.66	
Charge for the year	246.89	
Disposals	(17.16)	
At March 31, 2025	2,820.39	
Net Book Value		
At March 31, 2025	3,797.85	
At March 31, 2024	3,259.53	

(i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental income derived from Investment properties (Refer Notes No. 43)	648.73	701.28
Direct operating expenses (including repairs and maintenance) generating rental income	134.30	150.78
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Less: Depreciation	246.89	220.77
Profit arising from investment properties before indirect expenses	267.54	329.73

(i) The Group's investment properties consist of two commercial properties in India which are leased to third parties under long term operating leases with rentals payable monthly. (Refer note 56).

(iii) Fair Value

Description of valuation technique used and key inputs to valuation of investment properties:

Particulars	Valuation technique	Fair Value	Fair Value	
			March 31, 2025	March 31, 2024
Commercial Property	Ready Reckoner Rates	Level 2	5,742.76	5,220.93

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 4 Intangible Assets

(₹ In Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
Cost or valuation					
At April 01, 2023	750.48	8,87,579.83	44.56	2,974.59	8,91,349.46
Additions	-	2,880.43	-	-	2,880.43
Disposals	(45.97)	-	-	-	(45.97)
At March 31, 2024	704.51	8,90,460.26	44.56	2,974.59	8,94,183.92
Additions	35.30	-	-	-	35.30
Disposals	-	-	-	-	-
At March 31, 2025	739.81	8,90,460.26	44.56	2,974.59	8,94,219.22
Accumulated amortisation					
At April 01, 2023	733.15	2,27,629.43	44.56	2,974.59	2,31,381.73
Charge for the year	9.41	26,130.30	-	-	26,139.71
Disposals / Adjustments	(41.10)	5,411.50	-	-	5,370.40
At March 31, 2024	701.46	2,59,171.23	44.56	2,974.59	2,62,891.84
Charge for the year	20.37	18,646.50	-	-	18,666.87
Disposals / Adjustments	-	-	-	-	-
At March 31, 2025	721.83	2,77,817.73	44.56	2,974.59	2,81,558.71
Assets Held for Sale - At March 31, 2024 (Refer note 42)	-	-	-	-	-
Assets Held for Sale - At March 31, 2025 (Refer note 42)	-	(5,40,579.30)	-	-	(5,40,579.30)
Net Book Value*					
At March 31, 2025	17.98	72,063.23	-	-	72,081.21
At March 31, 2024	3.05	6,31,289.04	-	-	6,31,292.09

*Cost - Depreciation - Assets Held for Sale

The Company had installed power generation plant at Waghur village, District Jalgaon as per agreement with MSEDCL as on dt August 20, 2010. The Company has right to sale electricity generated from this plant for next 35 years w.e.f. its plant commissioning date i.e. March, 31 2016. However, the company has amortised expenses incurred for the project at accelerated rates during the FY 2016 to 2024.

5 Contract Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets	33,026.09	40,923.12
Total	33,026.09	40,923.12

Contract assets are initially recognised for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are accordingly reclassified as trade receivables or receivables under service concession arrangement as appropriate.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6 Non-Current Investments (Unquoted)

Particulars	(₹ In Lakhs)	
	As At 31-Mar-2025	As At 31-Mar-2024
(A) Investment in equity shares accounted for using Equity Method		
(I) Joint Ventures :		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	440.12	361.69
(II) Associates :		
4,39,66,000 (4,39,66,000) PNG Tollway Limited	4,396.60	4,396.60
Less : Impairment in value of investment	(4,396.60)	(4,396.60)
(III) Partnership Firms and Limited Liability Partnership Firm :		
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	521.18	502.49
Ashoka Indira Project JV LLP	-	85.38
Mohan Mutha Ashoka Buildcon LLP	142.60	142.77
Subtotal (A) :	1,104.20	1,092.63
(B) Other Investments :		
(a) Other Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
5,55,370 (5,55,370) Indian Highways Management Company Limited	55.54	55.54
(b) Co-operatives / Societies :		
River View Co-op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Janta Sahakari Bank Limited Pune	0.01	0.01
Rupee Co-op Bank Limited	6.63	6.63
(c) Others:		
National Savings Certificates	0.30	0.30
4,900 (4,900) Equity Shares of Dyanamicx Ropeway Private Limited	0.49	(3.55)
Subtotal (B) :	62.99	58.95
Total of Investments (A) + (B) :	1,167.19	1,151.58
Aggregate Amount of Unquoted Investments	5,563.79	5,548.18
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	(4,396.60)	(4,396.60)

Note: Number of units in brackets in the particulars column above denotes number of units as at March 31, 2024

* Absolute Figures - River View Co-Op. Housing Society Limited ` 100.00 ( Previous year ` 100.00)

6.1 The Group has entered into various Joint arrangements for execution of various projects, which are classified as Associates and Joint ventures as under :

6.1.A Associates

Name of the Associates	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2025	As at March 31, 2024	
PNG Tollway Limited	Larsen & Toubro Limited	Execution and Development of road at Pimpalgaon - Nashik - Gonde	17.16%	17.16%	India
Dyanamicx Ropeway Private Limited	Damodar Ropeway & Infra Limited	Real Estate Development	49.00%	49.00%	India

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6.1.B Joint Ventures

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2025	As at March 31, 2024	
Abhijeet Ashoka Infrastructure Private Limited.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP (Partnership Firm)	Mohan Mutha Exports Private Limited	Execution of colony road at Maldives	50.00%	50.00%	Maldives/ India
Ashoka Bridgeways (Partnership Firm)	Ashoka Builders (Nashik) Private Limited.	Execution and construction of Pandharpur Bridge	5.00%	5.00%	India
Cube Ashoka Joint Venture (Partnership Firm)	Cube Construction Engineering Limited	Execution of Surat BRTS Project	40.00%	40.00%	India
Ashoka Indira Projects JV LLP (Partnership Firm)	Indira Projects & Development (Tamil Nadu) Private Limited	Execution of colony road at Maldives	-	90.00%	Maldives/ India

6.1.C Details of Investments in Partnership Firms

(₹ In Lakhs)

Name of Partnership and Partners	Share in Profit / (Loss)	Capital Contribution	
		As at March 31, 2025	As at March 31, 2024
(a) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	521.18	502.49
(ii) Ashoka Builders (Nasik) Private Limited.	95.00%	6,753.95	6,753.95
(b) Cube Ashoka Joint Venture			
(i) Ashoka Buildcon Limited	40.00%	0.66	0.66
(ii) Cube Construction Engineering Limited	60.00%	4.16	4.16
(c) Mohan Muttha Ashoka Buildcon LLP			
(i) Ashoka Buildcon Limited	50.00%	50.00	50.00
(ii) Mohan Muttha Exports Private Limited	50.00%	50.00	50.00
(d) ABL Indira Project JV LLP			
(i) Ashoka Buildcon Limited	90.00%	90.00	90.00
(ii) Mohan Muttha Exports Private Limited	10.00%	10.00	10.00

7 Trade Receivables - Non Current*

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good:	49,633.35	32,959.52
Considered doubtful	124.55	1,095.57
Less: Allowance for expected credit Loss (Refer Note 54)	(124.55)	(1,095.57)
Total	49,633.35	32,959.52

*Refer Note 17 for Ageing

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 66 On Related Party Disclosure)	219.70	415.49
Total	219.70	415.49

8 Loans - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Loans to related parties (Refer Note No. 66 On Related Party Disclosure)		
Secured, Considered good:	425.60	425.60
Unsecured, Considered doubtful	265.43	265.43
Less: Allowance for expected credit loss (Refer Note 54)	(265.43)	(265.43)
(B) Loans to others		
Unsecured, Considered good	2,716.06	-
Unsecured, Considered doubtful	4,834.15	4,834.15
Less: Allowance for expected credit loss (Refer Note 54)	(4,834.15)	(4,834.15)
Total	3,141.66	425.60

9 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Secured, Considered good	0.50	1,487.18
Unsecured, Considered good	2,709.17	219.58
Unsecured, Credit Impaired	8.91	8.91
Less: Allowance for expected credit loss (Refer Note 54)	(8.91)	(8.91)
Others	325.39	325.39
Protest payment against arbitration matter	2,082.00	2,082.00
Less: Allowance for expected credit loss	(408.20)	(208.20)
Bank Deposits with maturity for more than 12 months \$	9,579.37	10,835.88
Interest Accrued on Bank Deposits	179.18	35.47
Total	14,467.41	14,777.30

Particulars	As at March 31, 2025	As at March 31, 2024
\$ Of the above, the following bank deposits have been earmarked against:		
Margin Money for Working Capital	9,538.78	10,813.16
Lodged with Government Authorities	37.26	22.62
Lodged with Commercial Tax Authorities	0.47	0.10
Total	9,576.51	10,835.88

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

10 Receivable Under Service Concessions Arrangements (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable under Service Concession Agreements	-	16,719.61
Total	-	16,719.61

11 Deferred Tax Assets (net) (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Deferred Tax Assets on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	-	5,241.43
Provision for expected credit loss on receivable and advances	5,965.09	3,504.38
Lease Liabilities	2.95	-
Indexation on investment classified as held for sale	-	2,301.77
Minimum Alternate Tax (MAT) Credit entitlement	11,504.17	-
Difference in carrying value and tax base of assets classified as held for sale	41,644.53	-
Others	2,535.08	903.71
B. Deferred Tax Liability on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	1,647.29	-
Lease Liabilities	43.61	31.73
Deferred Tax Assets (net) (A-B)	59,960.92	11,919.56

12 Non Current Tax Assets (Net) (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (net of provisions) (Refer Note 55)	10,913.45	8,539.58
Total	10,913.45	8,539.58

13 Other Non Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Capital Advance	393.33	207.62
(B) Excess Contribution towards Gratuity	19.32	31.96
(C) Advances Recoverable other than in Cash:		
Unsecured, Considered Good	1,093.94	983.52
Unsecured, Considered Doubtful	643.95	444.93
Less: Allowance for Doubtful advances	(643.95)	(444.93)
(D) Other Advances :		
Unsecured, Considered Good	3,520.43	949.19
Unsecured, Credit Impaired	1,030.91	553.91
Less: Allowance for Doubtful advances	(1,030.91)	(553.91)
(E) Others :		
Prepaid Expenses	116.80	-
Duties & Taxes Recoverable	6,022.20	6,970.15
Total	11,166.02	9,142.44

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (valued at lower of cost and net realisable value)		
Raw Materials (Net of allowance for old inventories ₹ 117 Lakhs (March 31, 2024 - Nil))	34,771.58	43,193.67
Work in Progress	365.72	3,526.24
Land / Building (Net of Provision of ₹ 358.41 Lakhs (March 31, 2024 ₹ 358.41 Lakhs))	18,468.52	23,112.96
Finished Goods	305.09	18.93
Total	53,910.91	69,851.80

15 Contract Assets- Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue		
Considered good	2,33,242.94	2,12,020.58
Credit impaired	1,555.30	435.45
Less : Allowance for expected credit loss (Refer note 54)	(1,555.30)	(435.45)
Total	2,33,242.94	2,12,020.58

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

16 Investment (Current)

(₹ In Lakhs)

Particulars	Details of Units		Amount	
	As At 31-Mar-2025	As At 31-Mar-2024	As At 31-Mar-2025	As At 31-Mar-2024
Investments Measured at Fair Value Through Profit and Loss				
Investment in Mutual Funds				
SBI Liquid Fund Regular Growth	5,16,280.822	2,64,553.466	20,732.42	9,909.32
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)	1,892.200	1,281.158	76.00	48.00
Investment in Bonds				
7.54% Government of India Bonds 23/05/2036	-	-	111.62	106.20
Total			20,920.04	10,063.52
Aggregate Market Value of quoted Investments			20,808.42	9,957.32
Aggregate Amount of Unquoted Investments			111.62	106.20

17 Trade Receivables-Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Considered good	1,21,195.32	1,05,841.34
Considered doubtful	14,775.17	9,490.58
Less : Allowance for expected credit loss (Refer note 54)	(14,775.17)	(9,490.58)
Total	1,21,195.32	1,05,841.34

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Ageing of current and non current trade receivables and contract assets is as given below:

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Contract Assets - Considered Good	2,29,953.22	36,315.81	-	-	-	-	2,66,269.03
Contract Assets - Credit Impaired	-	-	-	1,555.30	-	-	1,555.30
Undisputed Trade Receivable - Considered Good	51,863.41	78,296.02	16,172.57	21,026.57	2,794.48	662.33	1,70,815.38
Undisputed Trade Receivable - Credit Impaired	130.05	969.43	2,067.94	6,227.69	2,332.51	2,728.49	14,456.11
Undisputed Trade Receivable - which have significant increase in credit risk	-	0.87	-	-	0.08	-	0.95
Disputed Trade Receivable - Considered Good	-	-	-	2.19	11.10	-	13.29
Disputed Trade Receivable - Credit Impaired	-	0.20	63.45	0.62	36.23	342.16	442.66
Total :::::	2,81,946.68	1,15,582.33	18,303.96	28,812.37	5,174.40	3,732.98	4,53,552.72
Less: Allowances for expected credit loss:							(16,455.02)
Total Current and Non Current Trade Receivables & Contract Assets (Note 5,7,15 & 17)							4,37,097.70

Ageing of current and non current trade receivables and contract assets is as given below:

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Contract Assets - Considered Good	2,52,943.70	-	-	-	-	-	2,52,943.70
Contract Assets - Credit Impairment	435.45	-	-	-	-	-	435.45
Undisputed Trade Receivable - Considered Good	20,402.42	88,878.58	16,535.42	7,531.77	1,712.61	3,736.58	1,38,797.38
Undisputed Trade Receivable - Credit Impaired	1,253.31	765.56	1,714.70	2,893.57	1,343.35	1,978.58	9,949.07
Disputed Trade Receivable - Considered Good	-	0.39	0.38	0.07	-	2.64	3.48
Disputed Trade Receivable - Credit Impaired	-	0.01	0.23	63.17	11.33	562.34	637.08
Total :::::	2,75,034.88	89,644.54	18,250.73	10,488.58	3,067.29	6,280.14	4,02,766.16
Less: Allowances for expected credit loss:							(11,021.60)
Total Current and Non Current Trade Receivables & Contract Assets (Note 5,7,15 & 17)							3,91,744.56

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues from Related Parties (Refer Note 66)	83.62	157.17
Total	83.62	157.17

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- 2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.
- 3) Movement in Allowance for expected credit loss on trade receivables (non current and current) and contract assets (Refer Note 54).

18 Cash and Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Cash & Cash Equivalents		
(I) Cash on hand	83.58	75.31
(II) Balances with Banks		
In Current account	16,115.02	43,816.27
Unpaid Dividend Account*	0.49	1.23
Deposits with Original maturity less than 3 months	532.64	1,988.25
Sub Total	16,731.73	45,881.06
(B) Other Bank Balances		
Deposits with original maturity more than 3 months and less than 12 months \$	20,935.91	35,760.14
Sub Total	20,935.91	35,760.14
Total	37,667.64	81,641.20

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	21,423.27	37,745.91
Lodged with Government Authorities	10.79	2.04
Lodged with Commercial Tax Authorities	-	0.44
Other Bank Deposits	34.49	-
Total	21,468.55	37,748.39

*Included Balances with bank maintained towards Dividend Payable of `0.49 lakhs (Previous Year ` 1.23 lakhs)

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 31-Mar-24	Cash Flows		Non Cash	As at 31-Mar-25
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	6,72,338.45	98,149.19	(83,876.96)	(49,690.94)	6,36,919.74
Other Current borrowings	1,40,008.14	(26,202.10)	-	49,724.68	1,63,530.72
Lease Liabilities	720.40	-	(1,166.00)	3,781.45	3,335.85
Total	8,13,066.99	71,947.09	(85,042.96)	3,815.19	8,03,786.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at 31-Mar-23	Cash Flows		Non Cash	As at 31-Mar-24
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	6,71,498.33	1,28,719.44	(1,07,769.46)	(20,109.86)	6,72,338.45
Other Current borrowings	1,13,829.05	25,527.12	-	651.97	1,40,008.14
Lease Liabilities	543.63	-	(337.28)	514.05	720.40
Total	7,85,871.01	1,54,246.56	(1,08,106.74)	(18,943.84)	8,13,066.99

19 Loans - Current (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Loans		
Unsecured Considered Good	10,382.86	1,733.27
Total	10,382.86	1,733.27

20 Other Financial Asset - Current (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances Recoverable in Cash or other Financial Assets:		
Secured, Considered Good	-	1.13
Unsecured, Considered Good	1,226.18	2,133.39
(B) Interest Accrued on Bank Deposits	116.38	252.68
(C) Security Deposits / EMD	1,380.40	252.93
(D) Deposits with Remaining maturity more than 3 months (Original maturity more than 12 months)	3,323.12	-
(E) Other Receivables	23.69	111.15
Total	6,069.77	2,751.28

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	3,281.70	-
Other Bank Deposits	41.42	-
Total	3,323.12	-

21 Receivable Under Service Concessions Arrangements - Current (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable under Service Concession Agreements	18,478.26	18,657.69
Total	18,478.26	18,657.69

22 Current Tax Asset (Net) (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (net of provisions) (Refer Note 55)	308.94	3,566.54
Total	308.94	3,566.54

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

23 Other Current Asset

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances other than Capital Advances :		
Considered Good	33,605.16	24,409.44
(B) Excess Contribution towards Gratuity	33.96	64.54
(C) Others		
Prepaid Expenses	2,084.90	2,940.13
Duties & Taxes Recoverable	31,497.16	35,749.07
Others	156.70	444.62
Total	67,377.88	63,607.80

24 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2025		As at March 31, 2024	
		No of Shares	Amount (₹ In Lakh)	No of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
Total			14,100.00		14,100.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
Total		28,07,23,217	14,036.16	28,07,23,217	14,036.16

(III) Terms/rights attached to equity shares:

The Group has only one class of share capital, i.e., equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share., In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at March 31, 2025	As at March 31, 2024
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	28,07,23,217	28,07,23,217
Outstanding as at end of the year	28,07,23,217	28,07,23,217

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at March 31, 2025		As at March 31, 2024	
	Equity Shares	% Holding	Equity Shares	% Holding
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
HDFC Trustee Company Limited	2,40,91,444	8.58%	2,40,91,444	8.58%
Asha Ashok Katariya	1,99,68,826	7.11%	1,99,68,826	7.11%
Ashok Motilal Katariya	1,52,36,036	5.43%	1,52,36,036	5.43%
Ashok Motilal Katariya-HUF	1,45,54,471	5.18%	1,45,54,471	5.18%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(VI) Details of Shares held by promoters and promoter group :

Sr. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2025	No of shares As at 31-Mar-2024	% Change during the year
1	Ashok Motilal Katariya	Promoter	1,52,36,036	1,52,36,036	0.00%
2	Satish Dhondulal Parakh	Promoter	59,04,097	59,04,097	0.00%
3	Ashish Ashok Katariya	Promoter	1,36,88,598	1,36,88,598	0.00%
4	Aditya Satish Parakh	Promoter	25,72,978	25,72,978	0.00%
5	Asha Ashok Katariya	Promoter Group	1,99,68,826	1,99,68,826	0.00%
6	Shweta Keyur Modi	Promoter Group	57,74,544	57,74,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	1,45,54,471	1,45,54,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	1,27,84,151	1,27,84,151	0.00%
9	Astha Ashish Katariya	Promoter Group	1,12,22,893	1,12,22,893	0.00%
10	Ayush Ashish Katariya	Promoter Group	28,70,428	28,70,428	0.00%
11	Satish Dhondulal Parakh (HUF)	Promoter Group	53,90,287	53,90,287	0.00%
12	Shobha Satish Parakh	Promoter Group	3,80,45,512	3,80,45,512	0.00%
13	Snehal Manjeet Khatri	Promoter Group	4,20,352	4,20,352	0.00%
14	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%
15	Ashoka Builders (Nasik) Pvt. Ltd.	Promoter Group	32,130	32,130	0.00%
16	Ashoka Premises Pvt. Ltd.	Promoter Group	32,91,930	32,91,930	0.00%
17	Sanjay P. Londhe	Promoter Group	4,18,651	4,18,651	0.00%
18	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
19	Anjali Sanjay Londhe	Promoter Group	1,48,546	1,48,546	0.00%
20	Rohan Sanjay Londhe	Promoter Group	1,48,200	1,48,200	0.00%
21	Rutuja Rohan Londhe	Promoter Group	200	200	0.00%
22	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	2,50,000	2,50,000	0.00%
23	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

25 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Securities Premium		
Balance as per last Balance Sheet	74,899.84	74,899.84
Addition during the year	-	-
Deduction during the year	-	-
As at the end of year	74,899.84	74,899.84
ii) General Reserve		
Balance as per last Balance Sheet	7,769.26	7,769.09
Addition during the year	-	0.17
Deduction during the year	-	-
As at the end of year	7,769.26	7,769.26
iii) Surplus / Retained Earnings		
Balance as per last Balance Sheet	1,28,271.91	77,947.82
Addition during the year	1,69,410.26	50,307.95
Other Comprehensive Income for the year	138.02	16.14
Deduction during the year	-	-
As at the end of year	2,97,820.19	1,28,271.91
iv) Other Reserve - NCI Reserve		
Balance as per last Balance Sheet	(7,092.41)	(7,092.41)
As at the end of year	(7,092.41)	(7,092.41)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

v) Capital Reserve		
Balance as per last Balance Sheet	4,140.00	-
Addition during the year (Refer Note 42(ii))	-	4,140.00
Deduction during the year	-	-
As at the end of year	4,140.00	4,140.00
vi) FCTR		
Balance as per last Balance Sheet	-	-
Addition / (Reduction) during the year	(47.75)	-
As at the end of year	(47.75)	-
Grand Total :-	3,77,489.13	2,07,988.60

Nature and purpose of Reserves

Securities Premium:

Securities Premium Reserve is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earning :

Retained Earning are the profit of the Group earned till date net of appropriation.

Other Reserve - NCI Reserves :

The Group recognizes gain / loss on changes in the proportion held / attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI Reserves.

Capital reserve on bargain purchase :

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

26 Contract Liabilities - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	79,589.76	42,972.82
Total	79,589.76	42,972.82

27 Borrowings - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	29,853.09	6,064.52
(ii) Term loans		
- from banks	34,191.76	2,52,442.60
- from others	2,500.00	22,401.40
(iii) Liability component of Redeemable Preference Shares	5,571.81	6,236.81
Total	72,116.66	2,87,145.33

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(B) Unsecured - at amortized cost		
(i) Other Loans		
- Joint Ventures (Refer Note No. 66 On Related Party Disclosure)	665.00	-
(ii) NHAI Deferred Payment Liability	-	91,837.67
Sub Total	665.00	91,837.67
Total (A+B)	72,781.66	3,78,983.00

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 70 of this financial statements.

28 Lease Liabilities (Refer Note 56) (₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
As at beginning of the year	720.40	283.93
Addition	3,815.45	885.53
Deletion	-	-
Accretion of interest	53.69	75.24
Payments	(1,253.70)	(524.30)
As at end of the year	3,335.84	720.40
Current	558.59	357.19
Non current	2,777.25	363.21
Total	3,335.84	720.40

29 Trade Payable - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Micro, Small & Medium Enterprises		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	16,703.63	10,663.17
Total	16,703.63	10,663.17

*Refer Note 37 for Ageinig

30 Other Financial Liabilities - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Security Deposit from customer	106.56	147.10
NHAI / MPRDC Premium	16,698.30	2,62,119.35
PWD / NHAI - Liabilities (Refer below note a & b)	1,995.51	11,868.97
Less: PWD / NHAI - Assets (Refer below note a & b)	(1,920.38)	(11,736.63)
Toll Collection post - 01.01.2018 (Refer below note a)	-	7,161.22
Toll Collection agreed to pay under conciliation (Refer below note a)	-	2,457.23
Total	16,879.99	2,72,017.24

- a Ashoka DSC Katni Bypass Road Limited :** a developer cum operator subsidiary company for the infrastructure facility of the Katni Bypass Road on a BOT (toll) basis, was initially permitted to collect tolls until 16.09.2014. Due to various claims against the Ministry of Road Transport & Highways (MORTH), toll collection was extended multiple times through court and government orders, ultimately continuing until 17.08.2022. However, the toll collection for the disputed period and the interest income on the linked FDRs were not recognized as revenue, since these items of revenue did not meet the criterion of - 'high probability of significant reversal in the amount of revenue recognized will not occur when the uncertainty associated with the claim is subsequently resolved', as envisaged under IND AS 37. Accordingly, such accumulated toll collection, post 16.09.2014 & the interest on linked FDRs, has been disclosed as liability after the reduction of FDRs made in pursuance to the Delhi High Court Order dt. 12.09.2014 & the reinvested amount of interest accrued thereon.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

During FY 2024-25, the Conciliation proceedings were successfully completed and the dispute with the MORTH is finally settled in terms of the Settlement Agreement dated 25.02.2025 between the President of India (through MORTH), the Chief Engineer (NH), PWD, Government of Madhya Pradesh and the company. According to the terms of the settlement, ADCKL agreed to pay ₹.3,295.21 lakhs in exchange for retaining the accumulated toll collection of ₹.15,957.55 lakhs and the linked FDRs, including the accrued interest thereon up to 25.02.2025 of ₹.4,276.59 lakhs. Following necessary orders passed by the Hon'ble Delhi High Court on 12.03.2025, pending cases were withdrawn and funds released.

As a result, the accumulated toll income and the accumulated interest income for the period of dispute (up to 31.03.2024), aggregating to ₹.16,324.12 lakhs recognised as claim income for FY 2024-25, after reduction of the agreed obligation of ₹.3,295.21 lakhs towards MORTH. The FDR interest relating to FY 2024-25 has been recognised as income for the year.

- b **Ashoka Infraways Limited :** In Other similar case, i.e. Ashoka Infraways Limited (AIWL), which is another subsidiary company of the Group, AIWL has won arbitration award for various claims which has been disputed by the Public Works Department, Dewas before the District court of Dewas. Since the award is disputed, it is not recognised in books of accounts.

Further, in this matter, prior to the finalization of aforesaid award, the High Court of Madhya Pradesh had allowed the extension of 186 days to collect the toll to the subsidiary company. The said extension was expired in previous years, and is now merged with the aforesaid appeal of the Public Works Department, against the arbitration award before the District Court of Dewas. Since, the outcome of the said matter is still awaited, the amount comprising of Toll Revenue ₹1,215.26 Lakhs and interest ₹652.83 Lakhs on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

- c **Ashoka Infrastructure Limited :** In another similar case i.e. Ashoka Infrastructure Limited (AIL) is a Special Purpose Entity incorporated on 11th July, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Government of Maharashtra, Public Works Department, to develop Pune Ahmednagar Road Km 10/600 to Km 64/000 of SH-60 (the Project Highway) in Maharashtra on Build, Operate and Transfer (BOT) basis. AIL has been pursuing various claims, including those related to the premature discontinuance of toll collection by the Government. Arbitration awards in favour of AIL have been issued for these claims, but remain pending before various courts due to disputes raised by the Authority.

During the year, the Hon'ble Court passed an order dated 28.03.2024, directing the Authority to deposit ₹192.60 crores, representing 50% of the award amount granted by the Arbitrator. Pursuant to this order, AIL received a total of ₹201.06 crores (including interest of ₹8.45 crores), which has been classified under long-term liabilities.

31 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Resurfacing Obligation (Refer Note 60)	3,263.41	30,832.06
Provision for Defect Liability Period (Refer Note 60)	5,455.27	4,351.94
Provision for Employee's Benefits:		
Provision for Compensated Absences (Refer Note 57)	568.66	620.43
Provision for Gratuity (Refer Note 57)	575.38	528.08
Total	9,862.72	36,332.51

32 Deferred tax liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Deferred Tax Liabilities on account of Taxable Temporary differences		
Difference in carrying value and tax base of assets classified as held for sale	17,809.98	17,393.35
Timing Difference in revenue recognition with respect to hybrid annuity service concession arrangements	2,296.46	671.45
Total	20,106.44	18,064.80

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

33 Other Non Current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Deferred Payment Grant	-	211.65
Total	-	211.65

34 Contract Liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advance from Customers	74,119.68	91,543.35
Others : Unearned Revenue	3,629.77	6,530.86
Total	77,749.45	98,074.21

1) Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

35 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(A)Secured - at amortized cost	-	-
(I) Loans repayable on demand from bank		
Cash Credits / Bill Discounting	-	2.89
Working Capital Demand Loan	75,172.14	83,700.00
Supply chain finance from Banks	7,894.32	8,277.90
(II) Current Maturities of Long-Term Debt from bank and financial Institutions (Refer Note 27)	28,923.23	57,982.91
Sub Total :::	1,11,989.69	1,49,963.70
(B)Unsecured - at amortized cost		
(I) Commercial Paper	10,000.00	-
(II) Non Convertible Debentures - From Others	-	14,680.73
(III) Liability component of Redeemable Preference Shares	665.00	665.00
Sub total	10,665.00	15,345.73
Total :::	1,22,654.69	1,65,309.43

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 70 of this financial statements.

36 Acceptances / Factoring Liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Acceptances / Factoring Liabilities	29,395.20	27,689.69
Total	29,395.20	27,689.69

The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances / factoring liabilities amounting to ₹ 29,395.20 lakhs (March 31, 2024 ₹ 27,689.70 lakhs), in the nature of trade credits availed from banks and financial institutions for payments to suppliers, have been reclassified from 'trade payables' and disclosed as a separate line under financial liabilities. The tenure of these acceptances / factoring liabilities ranges from 30 days to 90 days (March 31, 2024: 30 to 90 days) from the date of draw down.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

37 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(a) Total outstanding dues of micro enterprises and small enterprises	11,469.06	12,151.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	87,302.63	1,17,488.35
Total	98,771.69	1,29,639.59

(Refer Note no 63 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of current and non current trade payables and unearned revenue is as given below:

As at 31st March 2025

(₹ In Lakhs)

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	2,444.19	-	-	-	-	2,444.19
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	11,420.52	0.98	-	-	-	11,421.50
Undisputed dues of creditors other than micro enterprises and small enterprises.	32,783.40	59,532.54	5,145.06	1,972.11	2,702.84	1,02,135.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	689.03	-	-	2,414.42	3,103.45
Total current and non current trade payables and unearned revenue (Note No 29,34, & 37) :	46,648.11	60,222.55	5,145.06	1,972.11	5,117.26	1,19,105.09

Ageing of current and non current trade payables and unearned revenue is as given below:

(₹ In Lakhs)

As at 31st March 2024

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	6,530.86	-	-	-	-	6,530.86
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	9,722.26	2,428.98	-	-	-	12,151.24
Undisputed dues of creditors other than micro enterprises and small enterprises.	93,500.57	26,470.13	4,166.71	1,874.91	2,139.19	1,28,151.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 29,34, & 37) :	1,09,753.69	28,899.11	4,166.71	1,874.91	2,139.19	1,46,833.61

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

38 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
NHAI / MPRDC Premium	3,031.82	30,365.66
Due to Employees	4,205.61	4,452.83
Security Deposit from Customer	1,845.97	-
Interest Accrued but not due	280.74	1,032.94
Other Payables	1,125.44	589.25
Capital Creditors	135.13	323.74
Dividend Payable	0.49	1.23
Total	10,625.20	36,765.65

39 Other current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Dues	5,774.33	6,513.55
Other Payables	441.57	437.70
Deferred Payment Grant	-	66.82
Total	6,215.90	7,018.07

40 Provisions - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Resurfacing Obligation (Refer Note 60)	-	1,613.56
Provision for Defect Liability Period (Refer Note 60)	1,909.13	1,116.44
Provision for Construction Obligation (Refer Note 60)	-	141.45
Provision for Onerous Contract (Refer Note 60)	-	19.62
Others	168.37	67.51
Provision for Employee's Benefits:		
Provision for Compensated Absences (Refer Note 57)	267.09	249.30
Provision for Gratuity (Refer Note 57)	235.38	16.81
Total	2,579.97	3,224.69

41 Current Tax Liabilities (net)

(₹ In Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Income tax Liabilities (net of advance tax) (Refer Note 55)	955.24	1,931.39
Total	955.24	1,931.39

Note 42 : Disclosures of Assets and Liabilities Held for Sale

- (i) During the year the Company and its subsidiary Ashoka Concessions Limited ('ACL') have 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 have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). The above transactions are subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals. Considering the high probability of the sale transactions getting completed, as per IND AS 105, the assets and liabilities of

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

these subsidiaries have been classified as held for sale. Out of the above, BOT subsidiaries has been classified as held for sale in the current year. Consequent to this, the amortisation of intangible assets in the BOT subsidiaries have been discontinued in the consolidated financial statements from the date of classification as held for sale. Further, the Company has also recognised deferred tax asset of ₹ 42,427.44 lakhs on the difference between the carrying value of the net assets of such BOT subsidiaries in the consolidated books and its tax base in the current year."

- (ii) During the previous year, the Company has acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of 18,500 lakhs and acquired control in CORR on the acquisition date (i.e. on March 15, 2024) in terms of IND AS 103 — Business Combination. Pursuant to obtaining control, the Group has remeasured its previously held equity interest in CORR i.e. 50% at its acquisition-date fair value and recognised gain amounting to 4,301.50 lakhs is other income in the consolidated statement of profit and loss as per IND AS 103 for the year ended March 31, 2024. Further, the Group has accounted the fair value of the assets acquired and liabilities assumed at the acquisition date and accordingly recognised capital reserve of 4,140.00 Lakhs directly in equity. On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per IND AS 105, the assets and liabilities of CORR are classified as held for sale.

Summarised Statement of Balance Sheet for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	As At 31-Mar-2025	As At 31-Mar-2024
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	304.55	71.65
(b) Intangible assets	5,40,579.30	-
(c) Financial assets		
(i) Other financial assets	66,869.62	1,14,210.02
(ii) Receivable Under Service Concessions Arrangements	3,36,851.02	2,12,899.34
(d) Non Current Tax Asset (Net)	3,392.83	632.35
(e) Other non-current assets	4,985.40	58.80
TOTAL NON-CURRENT ASSETS	9,52,982.72	3,27,872.16
2 CURRENT ASSETS		
(a) Contract Assets	-	1,159.36
(b) Financial assets		
(i) Trade receivables	9,883.91	19,896.94
(ii) Cash and cash equivalents	51,422.81	33,871.55
(iii) Bank balances other than (ii) above	41,637.64	16,845.06
(iv) Other financial assets	2,508.45	25,279.68
(v) Receivable Under Service Concessions Arrangements	1,35,026.80	95,063.71
(c) Current Tax Asset (Net)	404.74	-
(d) Other current assets	12,345.85	13,360.86
TOTAL CURRENT ASSETS	2,53,230.20	2,05,477.16
TOTAL ASSETS CLASSIFIED AS FOR SALE (1+2)	12,06,212.92	5,33,349.32
II LIABILITIES		
1 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,35,214.85	2,35,372.54
(ii) Lease Liabilities	2,42,934.57	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Provisions	33,704.87	-
(c) Deferred tax liabilities (Net)	11,804.95	11,830.60
(d) Other non-current liabilities	142.00	-
TOTAL NON-CURRENT LIABILITIES	8,23,801.24	2,47,203.14
2 CURRENT LIABILITIES		
(a) Contract Liabilities	2,016.75	1,755.01
(b) Financial liabilities		
(i) Borrowings	69,799.26	32,681.62
(ii) 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.	5,295.14	2,200.34
(iii) Other financial liabilities	28,939.21	597.80
(c) Other current liabilities	2,657.13	1,689.44
(d) Provisions	6,906.85	0.81
(e) Current tax liabilities	833.37	1,630.90
TOTAL CURRENT LIABILITIES	1,16,447.71	40,555.92
TOTAL LIABILITIES CLASSIFIED AS FOR SALE (1+2)	9,40,248.95	2,87,759.06

43 Revenue From Operations (₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I) Revenue from contracts with customers		
(A) Contract Revenue:	6,95,009.82	7,30,821.51
(B) Sale of Goods :		
Ready Mix Concrete	20,911.65	16,520.54
Gas	-	21,847.55
Machinery and Equipment	0.69	4.68
Building / Land *	49,831.93	1,768.35
(C) Toll Collection	1,31,634.79	1,24,736.65
Sub Total	8,97,388.88	8,95,699.28
II) Other Operating Revenue		
Income from Claim recognised (Refer Note 30 a)	17,309.59	6,829.15
Income from Rental income on investment properties	648.73	701.28
Finance income on financial asset carried at amortised cost	81,361.42	67,908.60
Scrap sales	3,208.71	2,850.21
Sale of Other Materials	965.43	1,189.38
Sale of Land	38.04	768.16
Operating liabilities Written Back	2,701.27	1,612.84
Others	40.71	2,287.32
Sub Total	1,06,273.90	84,146.94
Total	10,03,662.78	9,79,846.22

* This includes the sale of a land parcel by VHL located in Hinjawadi, Pune to Microsoft Corporation (India) Pvt. Ltd. for a total consideration of ₹45,300 Lakhs. The transaction was executed and registered on 5 September 2024.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

A) Disaggregated revenue information

Disaggregation of the Group's revenue from contract with customers are as follows:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Revenue from construction contract (Construction & Contract)	6,95,009.82	7,30,821.51
B. Sale of Goods	70,744.27	40,141.12
C. Revenue from Toll operations (BOT)	1,31,634.79	1,24,736.65
Total revenue from contract with customers	8,97,388.88	8,95,699.28

B) Set out below is the amount of revenue recognised from:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Amounts included in contract liabilities at the beginning of the year	5,108.68	13,634.62

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contracted price	9,00,355.74	8,13,264.44
Adjustments		
Add: Unbilled on account of work under certification / (advance billing)	13,325.33	1,12,229.18
Less: Billing in excess of contract revenue	(16,292.19)	(29,794.34)
Revenue from contract with customers	8,97,388.88	8,95,699.28

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 is ₹ 14,72,363.59 Lakhs (Previous year - ₹ 11,49,305.36 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

E) Timing of Revenue Recognition

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Goods and Services transferred to customer over a period of time	6,95,009.82	7,30,821.51
Revenue from Goods and Services transferred to customer at a point in time	2,02,379.06	1,64,877.77
Total	8,97,388.88	8,95,699.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

F) Trade Receivable and Contract Balances

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Trade Receivable		
Opening Balance	1,38,800.86	1,07,593.52
Closing Balance	1,70,828.67	1,38,800.86

The increase/decrease in trade receivables is mainly due to increase / decrease in the project billings which are linked to various milestones in each project. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract Assets		
Opening Balance	2,52,943.70	1,40,714.52
Closing Balance	2,66,269.03	2,52,943.70

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract Liabilities		
Opening Balance	1,41,047.03	1,11,252.69
Closing Balance	1,57,339.21	1,41,047.03

Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Receivable Under Service Concessions Arrangements		
Opening Balance	35,377.30	1,14,633.35
Closing Balance	18,478.26	35,377.30

Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

44 Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(A) Interest Income on financial assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	10,678.75	6,646.56
Interest from Joint Ventures	-	4,211.68
Interest on Others	837.32	1,641.12
(B) Other Non Operating Income:		
Profit on sale of Investments	460.67	-
Profit on sale of Assets (net)	1,240.47	132.41
Gain on remeasurement of previously held equity interest in Joint Venture (Refer Note 42(ii))	-	4,391.50
Grant Amortization	66.82	64.10
Miscellaneous Income *	2,522.81	3,158.54
Net gain on Investments carried through Fair Value through Profit and loss	1,072.56	436.22
Finance income on financial asset carried at amortised cost	-	0.93
Total	16,879.40	20,683.06

*The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

45 Cost Of Materials Consumed

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(A) Construction Material		
Purchase of Raw Material	2,67,831.97	3,48,410.63
Changes in Inventories	8,333.26	(13,194.05)
(a)	2,76,165.23	3,35,216.58
(B) Ready Mix Concrete, Gas and Others		
Purchase of Raw Material	14,095.83	24,584.99
Changes in Inventories	7,607.63	(605.13)
(b)	21,703.46	23,979.86
Total (a+b)	2,97,868.69	3,59,196.44

46 Construction Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sub-contracting Charges	2,59,263.86	2,23,149.57
Uncertified Work in Progress Written off	-	76.12
Transport and Material Handling Charges	10,530.39	16,005.62
Repair to Machineries/Building	4,735.35	4,687.00
Equipment / Machinery/vehicle Hire Charges	12,687.57	18,211.88
Oil, Lubricant & Fuel	21,390.01	30,879.62
Other Construction Expenses	3,369.90	739.10
Power & Water Charges	3,166.88	2,968.22
Technical Consultancy Charges	7,549.18	8,607.54
Rates & Taxes	979.17	833.05
Security / Service Charges	1,427.16	1,396.52
Project Supervision & Monitoring Charges	109.02	194.87
Resurfacing Obligation Cost	7,398.01	11,766.96
Maintenance Cost incurred in Defect liability period	4,559.46	2,196.95
Total	3,37,165.96	3,21,713.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

47 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages and Allowances	40,477.60	39,736.70
Contribution to Provident and Other Funds (Refer Note 57)	2,443.05	2,534.70
Contribution to Defined Benefit Plan (Refer Note 57)	687.68	678.62
Staff Welfare Expenses	1,009.88	917.67
Total	44,618.21	43,867.69

48 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Loans	85,325.60	81,197.07
Interest on Others	801.92	863.94
Interest on Lease Liabilities	52.96	95.62
Other Finance Costs	1,285.34	1,314.12
Bank Charges	2,353.71	3,321.22
Unwinding of discount on Resurfacing Obligation	3,796.26	2,104.33
Amortisation of Upfront Fees	33.72	61.50
Unwinding of provision for Defect Liability Period	110.06	76.48
Unwinding of discount on financials liabilities carried at amortised cost	30,771.50	30,860.68
Obligation towards Investor in Subsidiary (Refer Note 65(i))	-	11,144.25
Total	1,24,531.07	1,31,039.21

49 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rent Rates & Taxes	3,458.16	3,326.99
Insurance	3,469.95	3,684.17
Repairs & Maintenance Others	576.32	419.10
Printing and Stationery	372.81	757.82
Travelling & Conveyance	2,232.29	1,892.30
Communication	296.66	324.03
Vehicle Running Charges	429.26	479.53
Vehicle Hire Charges	1,006.62	1,062.34
Legal & Professional Fees	2,959.76	2,643.07
Corporate Social Responsibility (Refer Note 50)	1,685.11	1,366.01
Allowance for expected credit loss / Doubtful Advances (Refer Note 54)	6,100.32	4,634.79
Director's Sitting Fee	81.06	73.34
Tender Fee	180.32	36.87
Receivables Write off	1,332.47	176.12
Marketing & Advertisement Expenses	1,873.31	120.40
Contract Overrun Cost / Expenses	-	3,143.92
Loss on sale of Assets (net)	-	153.80
Donation & Purchase of Electoral Bond	24.01	1,927.85
Miscellaneous Expenses	5,921.87	3,696.45
Total	32,000.30	29,918.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

50 Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Gross amount required to be spent by the Group during the year	1,677.64	1,310.97
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	100.45
(ii) On the purpose other than above (b) (i) in Cash	1,685.11	805.24
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash*	-	521.63
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	3.63
Amount unspent during the year	(7.47)	(119.98)

*The unspent amount as shown above under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within 30 days of the financial year ended March 31, 2025, in compliance of with provisions of sub section (6) of section 135 of the Companies Act 2013.

Further, In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

Note for CSR

Details of CSR amount spent :

(₹ In Lakhs)

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Promoting health care including preventive health care	Item (i)	1,649.96	842.80
Promoting education, especially tribal education	Item (ii)	30.00	59.18
Enviourmental Sustainability	Item (iv)	3.15	-
Promoting Culture	Item (v)	2.00	3.71
Total		1,685.11	905.69

Note No. 51 Capital Management

The primary objective of the Group's capital management is to maximise the shareholder value. For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

Gearing Ratio

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Note 27,35,38 and 42)*	8,00,731.20	8,13,379.54
Less: cash and cash equivalents (Note 18 and 42)*	68,154.54	79,752.61
Net debt (A)	7,32,576.66	7,33,626.93
Equity	3,91,525.29	2,22,024.76
Total Capital (B)	3,91,525.29	2,22,024.76
Capital and net debt (A+B = C)	11,24,101.95	9,55,651.69
Capital Gearing Ratio (%) (A/C X 100)	65.17%	76.77%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

In order to achieve its overall objective, the Group's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. In case of any breach in complying with the financial covenants, the bank shall take action as per terms of the agreement.

*For the purpose of computing above ratio, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

Note No. 52 Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments excluding balances of Held for sale Entities of the Group are as follows:

(` In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Financial assets measured at amortised cost				
Loans (Note 8 & 19)	13,524.52	2,158.87	13,524.52	2,158.87
Trade receivable (Note 7 & 17)	1,70,828.67	1,38,800.86	1,70,828.67	1,38,800.86
Cash and cash equivalents (Note 18)	16,731.73	45,881.06	16,731.73	45,881.06
Bank balances other than Cash & Cash equivalents (Note 18)	20,935.91	35,760.14	20,935.91	35,760.14
Receivable Under Service Concessions Arrangements (Note 10 & 21)	18,478.26	35,377.30	18,478.26	35,377.30
Other Financial Assets (Note 9 & 20)	20,537.18	17,528.58	20,537.18	17,528.58
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (Note 6 & 16)	20,983.03	10,122.47	20,983.03	10,122.47
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including current maturities) - Fixed Rate (Note 27 & 35)	45,108.10	18,859.93	45,255.02	20,696.73
Borrowings (including current maturities) - Variable Rate (Note 27 & 35)	1,50,328.26	5,25,432.50	1,50,328.26	5,25,432.50
Acceptances / Factoring Liabilities (Note 36)	29,395.20	27,689.69	29,395.20	27,689.69
Trade Payable (Note 29 & 37)	1,15,475.32	1,40,302.76	1,15,475.32	1,40,302.76
Lease Liabilities (Note 28)	3,335.85	720.40	3,335.85	720.40
Others financial liabilities (Note 30 & 38)	27,505.19	3,08,782.89	27,505.19	3,08,782.89
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Obligations to Investor In Subsidiary (Note 65)	1,52,600.00	1,52,600.00	1,52,600.00	1,52,600.00

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.
3. Fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity."

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 53 Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

(₹ In Lakhs)

Particulars	As at March 31, 2025	Fair value measurement as at March 31, 2025		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Mutual Funds & Bonds (Note 16)	20,920.04	20,920.04	-	-
(Discount rate - Investment in mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.)				
Investments (Note 6)	62.99	-	-	62.99
Financial Liabilities				
Obligations towards Investor In Subsidiary (Note 65)	1,52,600.00	-	-	1,52,600.00
(Determined based on the recoverable value of Subsidiaries)				

The following table presents fair value hierarchy of assets and liabilities (Excluding balances for held for sale entities in the group) measured at fair value on a recurring basis as of March 31, 2024

(₹ In Lakhs)

Particulars	As at March 31, 2024	Fair value measurement as at March 31, 2024		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Mutual Funds & Bonds (Note 16)	10,063.52	10,063.52	-	-
(Discount rate - Investment in mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.)				
Investments (Note 6)	58.95	-	-	58.95
Financial Liabilities				
Obligations towards Investor In Subsidiary (Note 65)	1,52,600.00	-	-	1,52,600.00
(Determined based on the recoverable value of Subsidiaries)				

Valuation technique used to determine fair value:

Level 1 - This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole. There are no transfer between levels (1, 2, and 3) during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 54 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments:

- (A) Credit
 - (B) Liquidity
 - (C) Market
- (A) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The Group's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows (excluding balances for held for sale entities in the Group) :

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans (Note 8 & 19)	13,524.52	2,158.87
Trade receivable (Note 7 & 17)	1,70,828.67	1,38,800.86
Other Financial Assets (Note 9 & 20)	20,537.18	17,528.58
Contract Assets (Note 5 & 15)	2,66,269.03	2,52,943.70
Receivable Under Service Concessions Arrangements (Note 10 & 21)	18,478.26	35,377.30
Total	4,89,637.66	4,46,809.31

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables and loans i.e. government promoted agencies and others.

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
From Government Promoted Agencies	4,19,366.58	3,84,042.14
From Group entities		
Trade Receivable	303.32	572.66
Loan	2,716.06	-
From Trade Receivables (Ready Mix Concrete)	3,001.42	2,196.24
From Others		
Contract Assets	16,734.64	30,112.25
Trade Receivable	16,193.70	10,273.36
Loan	10,382.86	1,733.27
Other Financial Assets	20,513.49	17,417.43
Total	4,89,212.07	4,46,347.35

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	1,39,904.86	91,227.67
% of Gross Trade Receivable	81.90%	65.73%

Credit Risk Exposure

Reconciliation of allowance for expected credit loss on trade receivables excluding balances for Held for Sale Entities in the Group : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	10,586.15	6,037.47
Add/ (Less): Reversal of allowance for expected credit loss on Trade Receivables	4,313.57	4,548.68
Closing Balance (Refer Note 7 & 17)	14,899.72	10,586.15

Reconciliation of allowance for expected credit loss on trade receivables excluding Held for Sale Entities in the Group : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	435.45	341.78
Add/ (Less): Reversal of allowance for expected credit loss on contract assets	1,119.85	93.67
Closing Balance (Refer Note 15)	1,555.30	435.45

Reconciliation of allowance for expected credit loss other receivables excluding Held for Sale Entities : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,307.78	5,744.58
Add / (Less): Creation / (Reversal) of allowance for expected credit loss / doubtful advances on Other Receivables	200.00	(436.80)
Closing Balance (Refer Note 8,9,19 & 20)	5,507.78	5,307.78

Expected credit loss on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable / Advances based on "expected credit loss" model as per Ind AS 109.

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 16,648.15 Lakhs at March 31, 2025 (March 31, 2024 : ₹ 45,805.75 Lakhs). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 20,935.91 lakhs at March 31, 2025 (March 31, 2024 : ₹ 35,760.14 lakhs). The Bank balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments (other than investment in mutual funds) & Loan are in relation to the project execution, hence the group believes exposure to credit risk to be minimal.

(B) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities (Excluding balances held for sale entities in the Group) noted in note no. 27, 28, 29, 30, 35, 36, 37, 38 and 65(i) is given below at undiscounted value :-

(₹ In Lakhs)

Particulars	Less than 1 year INR Lakh	1 to 5 years INR Lakh	Greater than 5 INR Lakh	Total INR Lakh
As at March 31, 2025				
Financial Liabilities				
Borrowings (including current maturity of non - current borrowings)	1,22,654.70	52,882.55	19,899.10	1,95,436.35
Lease Liabilities	558.59	2,777.26	-	3,335.85
Acceptances / Factoring Liabilities	29,395.20	-	-	29,395.20
Trade payables	98,771.69	16,703.63	-	1,15,475.32
Other financial liabilities	10,625.20	16,804.86	75.13	27,505.19
Obligation to the investor in Subsidiary	1,52,600.00	-	-	1,52,600.00
Total	4,14,605.38	89,168.30	19,974.23	5,23,747.91
As at March 31, 2024				
Financial Liabilities				
Borrowings (including current maturity of non - current borrowings)	1,65,309.43	2,18,560.16	1,60,422.84	5,44,292.43
Lease Liabilities	357.19	363.21	-	720.40
Acceptances / Factoring Liabilities	27,689.69	-	-	27,689.69
Trade payables	1,29,639.59	10,663.17	-	1,40,302.76
Other financial liabilities	36,765.65	1,45,053.19	1,26,964.05	3,08,782.89
Obligation to the investor in Subsidiary	1,52,600.00	-	-	1,52,600.00
Total	5,12,361.55	3,74,639.73	2,87,386.89	11,74,388.17

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
Financial Assets				
Trade and Other balances receivable	\$198.99	17,019.74	\$182.05	15,178.35
Total		17,019.74		15,178.35
Financial Liabilities				
Trade and Other balances payable	\$102.90	8,800.52	\$328.62	27,398.34
Total		8,800.52		27,398.34
Contingent Financial Liabilities				
Bank Guarantee liabilities	\$186.67	15,975.29	\$155.47	12,961.88
Bank Guarantee liabilities	€ 35.15	3,245.21	-	-
Bank Guarantee liabilities	Rwandan Franc 3500	515.38	Rwandan Franc 15000	960.60
Total Contingent Financial Liabilities		19,735.88		13,922.48

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

Particulars	(₹ In Lakhs)			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Increase	Decrease	Increase	Decrease
Trade and Other balances receivable	850.99	(850.99)	758.92	(758.92)
Trade and Other balances payable	(440.03)	440.03	(1,369.92)	1,369.92
Contingent liabilities				
USD	(798.76)	798.76	(648.09)	648.09
CFA Francs	(162.26)	162.26	-	-
Rwanda Francs	(25.77)	25.77	(48.03)	48.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2. Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, majority of the Company's indebtedness was subject to variable interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

(₹ In Lakhs)		
Particulars (excluding balances for Held for Sale Entities)	As at March 31, 2025	As at March 31, 2024
Financial assets		
Fixed Interest bearing		
- Loans	13,098.92	1,642.69
- Deposits with Bank	34,371.03	48,584.27
Non Interest bearing		
- Loans	-	516.18
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	45,108.10	18,859.93
Variable Interest bearing		
- Borrowings	1,50,328.26	5,25,432.50

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The Financial statements of certain Group companies have not presented the position of interest rate risk on Financial Assets and Liabilities separately. Hence, they have been presented net.

(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	-	2.58
Financial Liabilities	(751.64)	(2,627.16)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	-	(2.58)
Financial Liabilities	751.64	2,627.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3. Commodity Price Risk

The Group is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer, Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Crushed Stone	15,840.34	26,934.23
Bitumen	33,549.64	43,962.98
Cement	16,892.60	20,685.27
Steel & Iron	33,828.07	27,346.11
Transformer	20,637.54	21,614.13
Cables & Conductors	40,717.62	22,061.34
Total	1,61,465.81	1,62,604.06

The sensitivity analysis on profit before tax below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(475.21)	475.21	(808.03)	808.03
Bitumen	3%	(1,006.49)	1,006.49	(1,318.89)	1,318.89
Cement	3%	(506.78)	506.78	(620.56)	620.56
Steel & Iron	3%	(1,014.84)	1,014.84	(820.38)	820.38
Transformer	3%	(619.13)	619.13	(648.42)	648.42
Cables & Conductors	3%	(1,221.53)	1,221.53	(661.84)	661.84
Total		(4,843.98)	4,843.98	(4,878.12)	4,878.12

Particulars	Price Variation	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(792.02)	792.02	(1,346.71)	1,346.71
Bitumen	5%	(1,677.48)	1,677.48	(2,198.15)	2,198.15
Cement	5%	(844.63)	844.63	(1,034.26)	1,034.26
Steel & Iron	5%	(1,691.40)	1,691.40	(1,367.31)	1,367.31
Transformer	5%	(1,031.88)	1,031.88	(1,080.71)	1,080.71
Cables & Conductors	5%	(2,035.88)	2,035.88	(1,103.07)	1,103.07
Total		(8,073.29)	8,073.29	(8,130.21)	8,130.21

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 55 Tax Expenses

(a) Major component of Income Tax and Deferred Tax

	(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Current tax:		
Tax on profit for the year	28,674.97	26,274.84
Tax Reversal of earlier period	(381.07)	(140.49)
Total Current tax	28,293.90	26,134.35
Deferred Tax:		
Origination and reversal of temporary differences	(46,172.59)	8,739.70
Total Deferred Tax	(46,172.59)	8,739.70
Total income tax expense recognised in the current year in the statement of profit and loss	(17,878.69)	34,874.05

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

	(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Profit before tax considered for tax working	1,55,478.18	86,996.55
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	39,130.75	21,895.29
Add/(Less): Tax effect on account of:		
Deferred tax asset created on BOT entities under assets held for sale.	(41,644.46)	-
Deferred tax asset reversal on availment of tax holiday period	(1,588.33)	-
Deferred tax asset recognized on MAT credit	(3,540.63)	-
Deferred tax asset not created on losses for current period	3,205.77	790.74
Deferred tax asset created on losses for earlier years	(5,577.52)	-
Deferred tax asset reversal on indexation cost benefit of investments classified as held for sale	1,145.65	-
Deferred tax liability on indexed cost benefit on investment classified as held for sale	451.30	6,976.16
Tax in respect of earlier years	(381.07)	244.60
Share of results of associate and joint ventures	(84.46)	(36.07)
Other non deductible expenses (net of Tax on non-taxable income & allowable deduction)	(4,888.29)	75.94
Profits taxable at different rates for certain subsidiaries	(5,499.07)	(1,351.95)
Tax impact on obligations towards investors	-	6,392.90
Impact due to Income Computation and Disclosure Standards (ICDS) III - Construction Contracts	1,849.80	3,197.39
Gain on remeasurement of previously held equity interest in Joint Venture	-	(1,105.34)
Permenant difference of profit on sale of subsidiary (including differential tax rate on capital gain)	-	(2,040.44)
Others	(458.14)	(165.17)
Total	(17,878.69)	34,874.05

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (c) The details of income tax assets and liabilities as at March 31, 2025 and as at March 31, 2024 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (Refer Note No.12 and 22)	11,222.39	12,106.12
Income Tax Liability (Refer Note No.41)	(955.24)	(1,931.40)
Net Current Income tax assets/(liability) at the end	10,267.15	10,174.72

- (d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2025 and March 31, 2024 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Net Income tax asset / (liability) as at the beginning	10,174.72	11,143.80
Income Tax Paid	32,349.07	23,877.54
Current Income Tax Expenses	(28,674.97)	(26,274.84)
Transfer to Assets held for Sale [net liability / (net asset)]	(3,200.60)	1,568.71
Income tax for earlier years	(381.07)	(140.49)
Net Income tax asset / (liability) as at the end	10,267.15	10,174.72

- (e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Net Deferred Tax Asset / (Liability) as at the beginning	(6,145.24)	78.13
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	(6,888.72)	565.06
Timing Difference in revenue recognition	(2,041.64)	(8,035.62)
Provision for Expected credit Loss allowance on receivable and advances	2,460.71	731.04
Lease Liabilities	(8.93)	(107.87)
Capital loss on sale of preference shares and land	-	1,086.30
Indexed cost / Fair value Gain under rule 11UA on Investment classified as held for sale	(2,301.77)	(436.90)
MAT credit entitlement	11,504.17	-
Deffered Tax Asset created on Assets held for sale entities	41,644.53	-
Others	1,631.37	(25.38)
Net Deferred Tax Asset / (Liability) as at the end	39,854.48	(6,145.24)

- (f) Unrecognised Deferred Tax Assets

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 38,010.51 lakhs and ₹ 5,92,546.16 lakhs as at March 31, 2025 and March 31, 2024 respectively (The amount of unused tax losses do not include the unused tax of Group Companies classified under asset held for sale).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The unused tax losses expire as detailed below:

(₹ In Lakhs)					
As at 31st March, 2025 Unrecognised deferred tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	6.91	7,001.31	8,737.27	-	15,745.49
Unabsorbed depreciation	-	-	-	4,393.19	4,393.19
Unutilised Capital Losses	-	268.41	1,357.88	-	1,626.29
Unutilised MAT credit	-	337.91	15,907.63	-	16,245.54
Total	6.91	7,607.63	26,002.78	4,393.19	38,010.51

As at 31st March, 2024 Unrecognised deferred tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	31,989.17	59,501.93	23,884.94	-	1,15,376.04
Unabsorbed depreciation	-	-	-	4,52,209.93	4,52,209.93
Unutilised Capital Losses	455.43	268.41	125.07	5,073.86	5,922.77
Unutilised MAT credit	109.69	2,435.98	16,491.75	-	19,037.42
Total	32,554.29	62,206.32	40,501.76	4,57,283.79	5,92,546.16

Note No.56 : Leases

Disclosures pursuant to Ind AS 116 "Leases"

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The Group has lease contracts for various items of plant, machinery, land, building, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 80 years, while Building, Plant and machinery, motor vehicles and other equipment generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Group had total cash outflows for leases of ₹ 1,218.96 Lakhs in March 31, 2025 (Previous year ₹ 438.40 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2025

The effective interest rate for lease liabilities is 9% to 13%

Amounts recognized in the Statement of Profit and Loss

(₹ In Lakhs)		
Future lease rentals	As At 31-Mar-2025	As At 31-Mar-2024
Depreciation expenses of Right-of-use assets (Refer Note 2B)	316.49	440.91
Interest expenses on lease liabilities (Refer Note 48)	52.96	95.62
Expenses related to short term leases or cancellable leases (Refer Note 49)	3,458.16	3,326.99
Expenses related to leases of low value assets, excluding short term leases (Refer Note 49)	1,006.62	1,062.34
Variable lease payments not included in measurement of lease liabilities (Refer Note 46)	12,687.57	18,211.88
Total Amount recognised in profit and Loss	17,521.80	23,137.74

The Group has given various commercial premises and plant and equipment under cancellable operating leases.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 57 Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution in Defined Contribution Plans & Provident Fund & ESIC	2,443.05	2,534.70

Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Group, based on current salaries, to recognized fund maintained by the group. In the said recognised provident fund, contributions are also made by the employees. An amount of ₹2,337.31 Lakhs (Previous Period ₹ 2,335.39 Lakhs) has been charged to the Statement of Profit and Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Plan - Gratuity & Leave Encashment	687.68	678.62

Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	March 31, 2025	March 31, 2024
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	595.59	543.12
Past service cost	0.06	0.05
Interest cost on defined benefit obligation	244.98	215.87
Interest Income on plan assets	(199.87)	(200.26)
Components of Defined benefits cost recognised in profit & loss	640.76	558.78
Remeasurement (gain)/loss - due to demographic assumptions	0.04	(0.45)
Remeasurement (gain)/loss - due to financials assumptions	135.14	99.05
Remeasurement (gain)/loss - due to experience adjustment	(249.54)	(113.15)
Remeasurement for the year - obligation (Gain) / Loss	0.76	(0.85)
Return on plan assets excluding interest income	(15.08)	(0.80)
Components of Defined benefits cost recognised in Other Comprehensive Income	(128.68)	(16.20)
Total Defined Benefits Cost recognised in P&L and OCI	512.08	542.58
Amounts recognised in the Balance Sheet		
Defined benefit obligation	3,989.87	3,633.36
Fair value of plan assets	3,245.91	3,184.96
Funded Status	(743.96)	(448.40)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	3,633.36	3,051.79
Current service cost	595.59	543.12
Past service cost	0.06	0.05
Interest cost	244.98	215.87
Other (Employee Contribution, Taxes, Expenses)	(10.24)	(11.74)
Transfer in / Out	-	0.66
Remeasurement - Due to Financial Assumptions	44.91	47.62
Remeasurement - due to experience adjustment	(223.48)	(50.46)
Actuarial losses/(gain) on obligation	66.64	(11.99)
Benefits paid	(361.95)	(151.56)
Closing defined benefit obligation	3,989.87	3,633.36
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	3,184.96	2,940.72
Interest Income	199.87	200.26
Remeasurement gain/(loss):	0.28	(0.34)
Contribution from employer	217.91	209.57
Other (Employee Contribution, Taxes, Expenses)	(10.24)	(11.86)
Return on plan assets excluding interest income	15.08	(1.83)
Benefits paid	(361.95)	(151.56)
Closing fair value of plan assets	3,245.91	3,184.96
Net assets/(liability) is bifurcated as follows :		
Current	27.45	47.73
Non-current	(771.41)	(496.12)
Net liability	(743.96)	(448.39)
Less: Net Assets from Held for Sale Entities		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	(743.96)	(448.39)

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.23%	7.43%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	-	-
Withdrawal Rate	2 - 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	17	17

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,740.83	2,301.91	2,570.08	2,145.94
Discount rate (100 basis point movement)	2,298.20	2,757.24	2,144.91	2,582.09
Attrition rate (100 basis point movement)	2,510.04	2,511.70	2,351.39	2,342.38

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Maturity Profile of Defined Benefit Obligations

Particulars	Maturity Profile of Defined Benefit Obligations	
	As at March 31, 2025	As at March 31, 2024
Year 1	189.97	166.37
Year 2	154.96	171.30
Year 3	154.71	148.32
Year 4	185.54	151.90
Year 5	209.96	181.31
Year 6 to 10	1,076.02	1,036.32

The weighted average duration of the defined benefit obligation is 13.00 years (March 31, 2024 - 14.02 years)

The contribution expected to be made by the Company during the next financial year would be ` 224.09 Lakhs

Note No. 58 Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract, BOT/Annuity projects and Sale of Goods. Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

Year ended 31 March 2025

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Segment Revenue	6,32,629.78	71,539.60	2,99,493.40	10,03,662.78
Other Income	(10,526.60)	555.05	11,546.55	1,575.00
Total Revenue	6,22,103.18	72,094.65	3,11,039.95	10,05,237.78
Cost of Material Consumed	2,75,656.45	22,212.01	0.21	2,97,868.67
Construction Expenses	2,35,762.34	2,709.28	98,654.76	3,37,126.38
Employee Benefits Expenses	38,548.36	1,103.43	4,015.99	43,667.78
Finance Costs	18,078.70	314.26	99,726.10	1,18,119.06
Depreciation and Amortisation Expenses	6,903.22	525.11	18,717.83	26,146.16
Other Expenses	17,932.20	3,291.05	9,608.79	30,832.04
Total Expenses	5,92,881.26	30,155.15	2,30,723.68	8,53,760.09
Segment Result	29,221.92	41,939.50	80,316.27	1,51,477.69
Less : Unallocable Interest Expense				(1,500.78)
Add : Unallocable Other Income				15,304.40
Less : Unallocable Expenditure				(9,803.13)
Add : Exceptional Item (Refer Note 65)				-
Profit Before Tax				1,55,478.18
Less : Provision for Tax				17,878.69
Profit After Tax				1,73,356.87
Segment Assets	5,26,388.27	46,100.03	1,86,136.45	7,58,624.75
Corporate and Other Unallocable Assets				1,12,124.67
Assets Held for Sale (Refer Note 42)				12,06,212.92
Total (A)				20,76,962.34
Segment Liabilities	3,36,433.71	30,450.69	2,35,604.87	6,02,489.27
Corporate and Other Unallocable Liabilities				1,18,318.11
Liabilities Held for Sale (Refer Note 42)				9,40,248.95
Total (B)				16,61,056.33
Capital Employed (A-B)				4,15,906.01

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Year ended 31 March 2024

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	6,16,467.42	42,409.75	3,20,969.05	9,79,846.22
Other Income	(1,614.37)	523.15	6,546.11	5,454.89
Total Revenue	6,14,853.05	42,932.90	3,27,515.16	9,85,301.11
Cost of Material Consumed	3,33,760.77	25,435.52	0.14	3,59,196.43
Construction Expenses	1,60,727.84	5,477.22	1,57,269.76	3,23,474.82
Employee Benefits Expenses	37,099.37	2,007.32	3,891.74	42,998.43
Finance Costs	16,835.97	1,796.19	96,914.66	1,15,546.82
Depreciation and Amortisation Expenses	8,120.52	433.95	26,231.57	34,786.04
Other Expenses	17,747.89	3,419.41	4,461.44	25,628.74
Total Expenses	5,74,292.35	38,569.63	2,88,769.30	9,01,631.28
Segment Result	40,560.69	4,363.28	38,745.86	83,669.83
Less : Unallocable Interest Expense				(15,492.38)
Add : Unallocable Other Income				15,228.18
Less : Unallocable Expenditure				(7,101.24)
Less : Exceptional Item (Refer Note 65)				10,692.16
Profit After Tax				86,996.55
Less : Provision for Tax				(34,874.05)
Profit After Tax				52,122.50
Segment Assets	4,30,927.71	42,734.29	8,15,602.32	12,89,264.32
Corporate and Other Unallocable Assets				89,823.09
Assets Held for Sale (Refer Note 42)				5,33,349.32
Total (A)				19,12,436.73
Segment Liabilities	3,17,320.63	19,739.45	9,33,195.42	12,70,255.50
Corporate and Other Unallocable Liabilities				1,11,962.81
Liabilities Held for Sale (Refer Note 42)			2,87,759.06	2,87,759.06
Total (B)				16,69,977.37
Capital Employed (A-B)				2,42,459.36

Operating Segments of the Group are as below:

- Construction & Contract” includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.
- BOT / Annuity Projects” includes business operation with respect to Toll collection and Hybrid Annuity road projects.
- Sale of Goods” primarily includes sale of Ready Mix Concrete, Real Estate and City Gas Distribution (up to January 31, 2024).

Note No. 59 Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit attributable to equity shareholders of the Company without Exceptional Item	1,69,410.26	39,615.79
Net Profit attributable to equity shareholders of the Company with Exceptional Item	1,69,410.26	50,307.95
Weighted average number of equity shares for basic and diluted EPS	28,07,23,217.00	28,07,23,217.00
Nominal Value of Equity Shares (in ₹)	5.00	5.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Earnings Per Share		
Without Exceptional Item		
Basic and Diluted earning per share (in ₹)	60.35	14.11
With Exceptional Item		
Basic and Diluted earning per share (in ₹)	60.35	17.92

All numbers are in ₹ in lakhs except weighted average number of equity shares, nominal value of equity shares and Basic and Diluted EPS

Note No. 60 Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(₹ In Lakhs)

Particulars	Provisions				Total
	Provision for DLP	Provision for Resurfacing obligations	Provision for Construction Obligation	Provision for Onerous Contract	
Balance as at April 01, 2024	5,468.38	32,445.63	141.45	19.62	38,075.08
Additional provisions made during the year (including finance cost pertaining to unwinding)	2,631.09	14,246.82	-	-	16,877.91
Provision used/reversed during the year	(735.07)	(3,040.75)	-	(19.62)	(3,795.44)
Reclassified to Assets held for Sale (Refer Note 42)	-	(40,388.29)	(141.45)	-	(40,529.74)
Balance as at March 31, 2025	7,364.40	3,263.41	-	-	10,627.81

(₹ In Lakhs)

Particulars	Provisions				Total
	Provision for DLP	Provision for Resurfacing obligations	Provision for Construction Obligation	Provision for Onerous Contract	
Balance as at April 01, 2023	5,956.37	30,100.88	2,672.52	191.50	38,921.27
Additional provisions made during the year (including finance cost pertaining to unwinding)	2,631.06	14,517.38	-	3,143.92	20,292.36
Provision used/reversed during the year	(3,119.05)	(12,172.63)	(2,531.07)	(3,315.80)	(21,138.55)
Balance as at March 31, 2024	5,468.38	32,445.63	141.45	19.62	38,075.08

Nature of Provisions:

- Provision for Defect Liability Periods:** The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provision made as at March 31, 2025 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.
- Provision for Resurfacing obligations:** Contractual resurfacing cost represents the estimated cost that the Group is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 “Revenue From Contract with Customers”.
- Provision for Construction Obligation:** The provision for Construction obligation is for BOT project contract represents the value of expected cost to be incurred for construction recognised in accordance with Ind AS 115 “Revenue From Contract with Customers”.
- Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 61 Contingent liabilities and Commitments (to the extent not provided for)

		(₹ In Lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Contingent liabilities		
a	Guarantees issued:		
	ii) to third party	34.50	24.50
b	Claims against the Group not acknowledged as debts	134.15	150.15
c	Disputed Duties:		
	i) Income Tax (Refer note A below)	9,423.78	9,475.63
	ii) Sales Tax	12,487.44	12,285.17
	iii) Service Tax	30.46	13.46
	iv) GST	30,217.01	14,221.55
	v) Vat	-	23.16
	vi) Others	302.90	292.13
d	Unconditional Bank Guarantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
e	Capital Commitment	690.81	7.44
	Total	53,746.76	36,918.90

Note : A) During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Holding Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Holding Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Holding Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 2,489.00 Lakhs (including interest) (March 31, 2024 ₹ 2,489.00 Lakhs) is treated as contingent liability.

Note No.62 : Other matter

Pursuant to the first information report filed by a law enforcement agency ('CBI') in earlier year alleging bribery of certain NHAI officials by Holding Company personnel for providing undue advantage to the aforesaid persons and the Holding Company with respect to a project executed in Bihar, on February 28, 2025, the Holding Company has received the final chargesheet dated February 15, 2024 from the Ld. Court of Special Judge, CBI, Bihar ('Ld. Court') whereby the Holding 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, 2025, the execution of the said project has been substantially completed and the management believes that the Holding 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 Holding Company is in the process of reviewing and evaluating the chargesheet in consultation with its legal experts for the next steps to challenge the matter, including filing of a writ petition with the High Court for quashing of the allegations made in the chargesheet. As the matter is sub-judice, pending outcome of the same with the Ld. Court, no adjustments have been made to the financial statements

Note No.63 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

		(₹ In Lakhs)	
Particulars	As at 31-Mar-2025	As at 31-Mar-2024	
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	11,469.06	12,151.24	
(b) Interest due thereon remaining unpaid	-	-	
(c) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	
(e) Interest accrued and remaining unpaid	-	-	
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	
Total	11,469.06	12,151.24	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 64 Group Information

Information about subsidiaries

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-2025	31-Mar-2024
1	Ashoka Concessions Limited	Infrastructure	India	66.00%	66.00%
2	Ashoka Highways (Durg) Limited*	Infrastructure	India	100.00%	100.00%
3	Ashoka Highways (Bhandara) Limited*	Infrastructure	India	100.00%	100.00%
4	Ashoka Belgaum Dharwad Tollway Limited*	Infrastructure	India	66.00%	66.00%
5	Ashoka Dhankuni Kharagpur Tollway Limited*	Infrastructure	India	66.00%	66.00%
6	Ashoka Sambhalpur Baragarh Tollway Limited*	Infrastructure	India	66.00%	66.00%
7	Jaora-Nayagaon Toll Road Company Private Limited	Infrastructure	India	61.17%	61.17%
8	Ashoka-DSC Katni Bypass Road Limited	Infrastructure	India	99.89%	99.89%
9	Ashoka Infrastructures	Infrastructure	India	99.99%	99.99%
10	Ashoka Highway Ad	Infrastructure	India	99.99%	99.99%
11	Ashoka Mudhol Nipani Roads Limited	Infrastructure	India	100.00%	100.00%
12	Ashoka Bagewadi Saundatti Road Limited	Infrastructure	India	100.00%	100.00%
13	Ashoka Hungund Talikot Road Limited	Infrastructure	India	100.00%	100.00%
14	Ashoka Kharar Ludhiana Road Limited*	Infrastructure	India	66.00%	66.00%
15	Ashoka Ranastalam Anandapuram Road Limited*	Infrastructure	India	66.00%	66.00%
16	Ashoka Khairtunda Barwa Adda Road Limited*	Infrastructure	India	66.00%	66.00%
17	Ashoka Mallasandra Karadi Road Limited*	Infrastructure	India	66.00%	66.00%
18	Ashoka Karadi Banwara Road Private Limited*	Infrastructure	India	66.00%	66.00%
19	Ashoka Belgaum Khanapur Road Private Limited*	Infrastructure	India	66.00%	66.00%
20	Ashoka Ankleshwar Manubar Road Limited*	Infrastructure	India	66.00%	66.00%
21	Ashoka Bettadahalli Shivamogga Road Private Limited	Infrastructure	India	100.00%	100.00%
22	Ashoka Kandi Ramsanpalle Road Private Limited*	Infrastructure	India	100.00%	100.00%
23	Ashoka Banwara Bettadahalli Road Private Limited*	Infrastructure	India	100.00%	100.00%
24	Ashoka Purestudy Technologies Private Limited	Software Development for Educational Institutions	India	59.00%	59.00%
25	Viva Highways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
26	Ashoka Infraways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
27	Ashoka Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
28	Viva Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
29	Ashoka Precon Private Limited	Manufacturing	India	51.00%	51.00%
30	Ashoka Aurigo Technologies Private Limited	Software Development	India	100.00%	100.00%
31	Ashoka Highway Research Centre Private Limited	R & D Related to Infrastructure	India	100.00%	100.00%
32	Ashoka Concrete Private Limited (w.e.f. March 01, 2024) (Erst While - Ashoka Aerospace Private Limited)	Infrastructure	India	100.00%	100.00%
33	Unique Hybrid Renewable Energy Private Limited (w.e.f. August 07, 2024) (Erst While - Ratnagiri Natural Gas Private Limited)	Solar	India	100.00%	100.00%
34	Blue Feather Infotech Private Limited	Real Estate Development	India	100.00%	100.00%
35	Ashoka Endurance Road Developers Private Limited	Infrastructure	India	100.00%	100.00%
36	Ashoka Path Nirman (Nasik) Private Limited	Contracting	India	100.00%	100.00%
37	Tech Breater Private Limited	Consultancy Services	India	74.00%	74.00%
38	A.P. Techno Horizon Private Limited	Consultancy Services	India	47.20%	47.20%
39	Ashoka Baswantpur Singnodi Road Private Limited*	Infrastructure	India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-2025	31-Mar-2024
40	Ashoka Akshaya Infraways Private Limited (w.e.f. January 24, 2024)	Infrastructure	India	51.00%	51.00%
41	Ashoka Buildcon (Guyana) INC (w.e.f. May 09, 2023)	Infrastructure	Guyana	100.00%	100.00%
42	GVR Ashoka Chennai ORR Limited* (Refer Note 42(ii)) (w.e.f. March 13, 2024)	Infrastructure	India	100.00%	100.00%
43	Unique Hytech Renewable Energy Private Limited (w.e.f. July 11, 2024)	Solar	India	100.00%	-
44	Unique Hyport Renewable Energy Private Limited (w.e.f. August 02, 2024)	Solar	India	100.00%	-
45	Unique Hybrid Global Renewable Energy Private Limited (w.e.f. July 26, 2024)	Solar	India	100.00%	-
46	Ashoka Buildcon Limited - Contracting Company (w.e.f. December 09, 2024)	Infrastructure	Kingdom of Saudi Arabia	100.00%	-
47	Prakashmaan Renewable Energy Private Limited (w.e.f. September 24, 2024)	Solar	India	100.00%	-
48	Unique Vidyututra Renewable Energy Private Limited (w.e.f. October 30, 2024)	Solar	India	100.00%	-
49	Prakashmitra Solar Private Limited (w.e.f. October 30, 2024)	Solar	India	100.00%	-
50	Ashoka Rajasthan Renewable Energy 1 Private Limited (w.e.f. December 03, 2024)	Solar	India	100.00%	-
51	Ashoka Bowaichandi Guskara Road Private Limited (w.e.f. December 09, 2024)	Infrastructure	India	100.00%	-
52	Ashoka Akshaya Project Private Limited (w.e.f. December 03, 2024)	Infrastructure	India	51.00%	-
53	Ashoka 1 Renewable Energy Private Limited (w.e.f. December 16, 2024)	Solar	India	100.00%	-
54	Ashoka 2 Renewable Energy Private Limited (w.e.f. January 29, 2025)	Solar	India	100.00%	-
55	Ashoka 3 Renewable Energy Private Limited (w.e.f. December 30, 2024)	Solar	India	100.00%	-
56	Ashoka 4 Renewable Energy Private Limited (w.e.f. January 01, 2025)	Solar	India	100.00%	-
57	Ashoka 5 Renewable Energy Private Limited (w.e.f. January 02, 2025)	Solar	India	100.00%	-
58	Unique Hybrid Renewable Energy 1 Private Limited (w.e.f. February 12, 2025)	Solar	India	100.00%	-
59	Unique Hybrid Renewable Energy 2 Private Limited (w.e.f. February 14, 2025)	Solar	India	100.00%	-
60	Unique Hybrid Renewable Energy 3 Private Limited (w.e.f. January 24, 2025)	Solar	India	100.00%	-
61	Unique Hybrid Renewable Energy 4 Private Limited (w.e.f. January 24, 2025)	Solar	India	100.00%	-
62	Unique Hybrid Renewable Energy 5 Private Limited (w.e.f. January 22, 2025)	Solar	India	100.00%	-

* Classified as held for sale

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-25	31-Mar-24
1	PNG Tollway Limited	Infrastructure	India	17.16%	17.16%
2	Dyanamicx Ropeway Private Limited	Infrastructure	India	49.00%	49.00%

Joint Venture Companies

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-25	31-Mar-24
1	Mohan Muttha Ashoka Buildcon LLP	Overseas Contracting	Maldives / India	50.00%	50.00%
2	Ashoka Bridgeways	Contracting	India	5.00%	5.00%
3	Cube Ashoka Joint Venture	Contracting	India	40.00%	40.00%
4	Abhijit Ashoka Infrastructure Private Limited.	Infrastructure	India	50.00%	50.00%
5	ABL Indira Project JV LLP (upto September 10, 2024)	Infrastructure	Maldives / India	-	90.00%

Note No. 65 Exceptional Items

- (i) Ashoka Concessions Limited (ACL), a subsidiary, had issued Compulsorily Convertible Debentures (CCD) to SBI Macquarie ('Investors'), Viva Highways Limited ('VHL') and Holding company which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the holding company and VHL had agreed additional terms with the investors and assumed obligations towards investors which would be settled through some portion of equity shares to be received from ACL on conversion of CCDs by holding company / VHL. Accordingly, the aforesaid parties entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets. Based on the terms of the said agreement, subsequent extension letters and expiry of the extension period provided upto March 31, 2024, the Company had recognised the entire differential liability of ₹ 14,254.95 lakhs as exceptional item in March 2024. Consequently, the obligation (financial liability) was measured at its fair value at ₹ 1,52,600 lakhs in March 31, 2024, being the maximum amount agreed with the investors. Accordingly, there is no change in the obligation amount as at March 31, 2025.
- (ii) During the previous year, pursuant to the conditions precedent in share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company had sold its investment in Unison Enviro Private Limited ('UEPL'), a Subsidiary of the Company to MGL for a consideration of ₹ 28,666.71 lakhs. Accordingly, the Company had derecognised the net assets and non-controlling interest in the subsidiary and recognised the gain on sale of Investment of ₹ 24,947.11 lakhs in the statement of profit & loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 66.1 Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates	PNG Tollway Limited
	Dyanamicx Ropeway Private Limited.
Joint Ventures	Ashoka Bridgeways
	Abhijeet Ashoka Infrastructure Private Limited
	Mohan Mutha Ashoka Buildcon LLP
	Cube Ashoka JV
	ABL Indira Project JV LLP - (up to 10.09.2024)
Key Management Personnel	Ashok M Katariya (Chairman)
	Satish D Parakh (Managing Director)
	Sanjay P Londhe (Whole Time Director)
	Ashish A. Kataria (Whole - Time Director)
	Paresh C Mehta (Chief Financial Officer)
	Manoj A. Kulkarni (Company Secretary)
	Anup S. Katariya (Director of Subsidiary Company/ies)
	Rajendra Lalchand Singhvi (Independent Director - Ashoka Concessions Limited)
	Amol Tanaji Pawar(Director of Subsidiary Company)
	Gyan Chand Daga (Non Executive Independent Director) - Ceased to be ID of ABL (31.03.2024)
	Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	Sharadchandra Abhyankar (Non Executive Independent Director) - Ceased to be ID of ABL (31.03.2024)
	Albert Tauro (Independent Director) (Non Executive Independent Director) Ceased to be ID of ABL (31.03.2024)
	Shilpa Hiran (Non Executive Independent Director)
	Mario Nazareth ((Non Executive Independent Director w.e.f. 07.02.24)
	Nirbhaykishor Mishra (Non Executive Independent Director of Subsidiaries)
	Mukund Chandak (CEO of Unison Enviro Private Limited) (Up to February 1, 2024)
	Drashti Bharat Maithia (Company Secretary of Unison Enviro Private Limited up to December 11, 2023)
	Mr. Vivek Matkar (Director - Ashoka Purestudy Technologies Private Limited)
	Mrs. Manjiri Sonavane (Nominee Director - Ashoka Purestudy Technologies Private Limited)
	Mr. Narayanmurthy Kanthanavar (Director - Ashoka Purestudy Technologies Private Limited) (up to 28.07.2023)
	"Madhvendra P. Singh (Company Secretary of Jaora Nayagaon Toll Road Company Private Limited up to December 20, 2023)"
	Nikhilesh Panchal ((Non Executive Independent Director w.e.f. 07.02.24)
	Rakesh Prajapati (Manager of Jaora Nayagaon Toll Road Company Private Limited)
	Lakshyya Gupta (Nominee Director of Ashoka Aakshya Infraways Private Limited up to March 28, 2024)
	Uma Kant Tiwary (Nominee Director of Ashoka Aakshya Infraways Private Limited w.e.f. March 28, 2024)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Nature of Relationship	Name of Entity
Key Management Personnel	Rajendra C. Burad (Director of Subsidiary Company/ies)
	Shrikant P. Shukla (Director of Subsidiary Company/ies)
	Dilip D. Kothari (Director of Subsidiary Company/ies)
	Ravindra M. Vijayvargiya (Director of Subsidiary Company/ies)
	Sanjay P. Ingle (Director of Subsidiary Company/ies)
	Peeyushkumar S. Jain (Director of Subsidiary Company/ies)
	Ajay A. Kankariya (Director of Subsidiary Company/ies)
	Pooja A. Lopes (Director of Subsidiary Company/ies)
	Anil S. Gandhi (Director of Subsidiary Company/ies)
	Arun B. Patil (Director of Subsidiary Company/ies) (w.e.f. 05.05.2025)
	Sunil B. Sarna (Director of Subsidiary Company/ies)
	Anand B. Mahale (Director of Subsidiary Company/ies) (w.e.f. 11.07.2024)
	Mukund S. Chandak (Director of Subsidiary Company/ies) (w.e.f. 11.07.2024)
	Ishwar N. ladda (Director of Subsidiary Company/ies) (w.e.f. 16.12.2024)
	Pravin V. Ratnaparkhi (Director of Subsidiary Company/ies) (w.e.f. 16.12.2024)
	Mahesh V. Patil (Director of Subsidiary Company/ies) (w.e.f. 05.05.2025)
	Sachin R. Singhvi (Director of Subsidiary Company/ies) (w.e.f. 31.03.2025)
	Prashant G. Kanade (Director of Subsidiary Company/ies) (w.e.f. 12.09.2024)
	Keyur K. Modi (Director of Subsidiary Company/ies)
	Vijayadevi V. Borkar (Director of Subsidiary Company/ies)
Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya)
	Astha A. Kataria (Daughter In Law of Ashok M Kataria)
	Satish D Parakh (HUF) (HUF of Satish D Parakh)
	Aditya S. Parakh (Son of Satish D Parakh)
	Ankita A. Parakh (Daughter in Law of Satish D Parakh)
	Snehal Manjit Khatri (Daughter of Satish D Parakh)
	Anjali Londhe (Wife of Sanjay P Londhe)
	Rohan S Londhe (Son of Sanjay P Londhe)
	Aditya S. Londhe (Son of Sanjay P Londhe)
	Rutuja R. Londhe (Wife of Rohan P Londhe)
Entities where promoters have significant influence	Ashoka Buildwell & Developers Private Limited
	Ashoka Universal Academy Private Limited
	Hotel Evening Inn Private Limited
	Ashoka Education Foundation
	Ashoka Township AOP
	Shree Sainath Land And Development India Private Limited
	Ashoka Builders (Nasik) Private Limited
	Ashoka Institute of Medical Sciences & Research
	Ashoka Deserts & Developers Private Limited
	Ashoka Erectors Private Limited
	Ashoka Nirmiti Private Limited
	Ashoka Premises Private Limited
	Ashoka Universal Warehousing LLP
	Vitalize Galaxy Private Limited
	Rio Water Private Limited
Minority of Subsidiary	Purestudy Software Services Private Limited.
	Aakshaya Infra Projects Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 66.2 Related Party Transactions

(₹ In Lakhs)

Transactions during the year	As at the year ended	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence	Minority of Subsidiary	Grand Total
1. Contract Billings	March 31, 2025	-	-	-	-	1,985.32	-	1,985.32
	March 31, 2024	-	-	-	-	1,712.52	-	1,712.52
2. Director Sitting Fees	March 31, 2025	-	-	76.55	-	-	-	76.55
	March 31, 2024	-	-	55.75	-	-	-	55.75
3. Share of Profit / (Loss) in Partnership Firm	March 31, 2025	18.46	-	-	-	0.00	-	18.46
	March 31, 2024	30.01	-	-	-	2.25	-	32.26
4. Rent Paid	March 31, 2025	-	-	24.96	76.56	-	-	101.52
	March 31, 2024	-	-	23.76	8.76	-	-	32.52
5. Rent Received	March 31, 2025	-	-	-	-	83.58	-	83.58
	March 31, 2024	-	-	-	-	73.24	-	73.24
6. Remuneration Paid	March 31, 2025	-	-	2,166.93	311.23	-	-	2,478.16
	March 31, 2024	-	-	2,238.73	273.69	-	-	2,512.42
7. Sales of Goods / Rendering of services	March 31, 2025	-	-	-	-	15.94	-	15.94
	March 31, 2024	-	-	-	-	12.29	-	12.29
8. Purchase of Goods / Availing Services	March 31, 2025	-	-	-	2.01	0.22	-	2.23
	March 31, 2024	-	-	-	-	3,324.37	-	3,324.37

Note No. 66.3 Related Party Balances

(₹ In Lakhs)

Closing Balances	As at the year ended	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence	Minority of Subsidiary	Grand Total
1. Trade Receivables	March 31, 2025	-	-	-	-	303.32	-	303.32
	March 31, 2024	7.51	-	-	-	565.15	-	572.67
2. Trade Payables	March 31, 2025	423.56	-	-	0.19	521.29	-	945.04
	March 31, 2024	423.56	-	-	-	519.95	-	943.51
3. Loans / Advances	March 31, 2025	-	-	-	-	791.57	-	791.57
	March 31, 2024	-	-	-	-	791.58	-	791.58
4. Salary Payable	March 31, 2025	-	-	354.80	29.29	-	-	384.08
	March 31, 2024	-	-	363.33	42.42	-	-	405.75
5. Advance from Customers	March 31, 2025	-	-	-	-	507.43	-	507.43
	March 31, 2024	-	-	-	-	493.72	-	493.72

5. Terms and conditions of transactions with related parties

i) Contract billings to related parties and concerned balances

Contract billings with related parties are made under the terms that are consistent with those applied to third-party transactions, adhering to the principles of arm's length pricing. These billings are based on contracts entered with related parties, reflecting prevailing prices / costs estimated at the time of bidding, as well as standard industry practices. Such billings generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice. Trade receivables outstanding balances are unsecured, interest free and require

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

settlement in cash. No guarantee or other security has been received against these receivables.

(ii) Purchases of goods / availing of services and concerned balances

Purchases of goods and services from related parties are made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Purchase transactions are made on normal commercial terms, conditions and market rates. Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(iii) Remuneration paid to Key managerial personnel (KMPs)

The amounts represents the expense recognised, which includes remuneration paid during the financial year related to KMPs as approved by the respective committees. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for these individual Companies. Hence, amounts attributable to KMPs are not separately determinable.

(iv) The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Note No. 67 Material Partly Owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests.

(₹ In Lakhs)

Name of Entity	As at March 31, 2025	As at March 31, 2024
Jaora-Nayagaon Toll Road Company Private Limited	38.83%	38.83%

Net Worth of following subsidiaries attributable to Non Controlling Interests

(₹ In Lakhs)

Name of Entity	As at March 31, 2025	As at March 31, 2024
Jaora-Nayagaon Toll Road Company Private Limited.	26,206.44	20,973.06

Profit / (loss) attributable to Non Controlling Interest.

(₹ In Lakhs)

Name of Entity	As at March 31, 2025	As at March 31, 2024
Jaora-Nayagaon Toll Road Company Private Limited.	5,233.39	2,986.14

The Summarised Information of these Subsidiaries are provided below.

The information is based on amounts before inter company eliminations

Summarised Statement of Profit and Loss for the year ended 31 March 2025 :

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	26,550.25	23,340.68
Operating Expenses	5,139.08	4,964.94
Employee Benefits Expenses	792.04	763.16
Finance Costs	2,990.74	3,528.05
Depreciation and Amortisation	5,033.35	5,048.43
Other Expenses	312.97	309.05
Profit before Tax	12,282.07	8,727.05
Income tax	(1,204.45)	1,018.86
Profit before the year from Continuing operations	13,486.52	7,708.19
Other comprehensive income	(8.83)	(17.91)
Total comprehensive income	13,477.69	7,690.28
Attributable to non-controlling interests	5,233.39	2,986.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Summarised Balance Sheet as at 31 March 2025 :

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	21,424.35	10,525.03
Non-Current Assets	73,897.69	75,078.70
Current Liabilities	27,831.84	8,993.22
Non-Current Liabilities	19,961.71	22,598.00
Total Equity	67,490.20	54,012.51
Attributable to		
Equity holders of Parent	41,283.75	33,039.45
Non-Controlling Interest	26,206.44	20,973.06

Summarised Cash Flow Information as at 31 March 2025 :

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Cash flow generated from operating activities	16,257.87	10,566.24
Net Cash flow (used in)/generated from Investment activities	(241.98)	181.25
Net Cash flow used in financing activities	(4,861.73)	(4,924.21)
Net Increase / (Decrease) in cash and cash equivalents	11,154.16	5,823.28

Note No. 68 Investment in Joint Venture

The Group has 50% interest in Abhijeet Ashoka Infrastructure Private Limited (AAIPL) which is involved in the business of Infrastructure. The Group's interest in AAIPL is accounted for using the Equity Method in the Consolidation Financial Statements. Summarised financial information of the Joint Venture, based on its Unaudited Ind AS financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised Balance Sheet as at 31 March 2025 :

(₹ In Lakhs)

Particulars	31-Mar-25	31-Mar-24
	AAIPL	AAIPL
Current assets, including cash and cash equivalents	7,208.97	7,035.35
Non-current assets	8,900.64	8,944.07
Current liabilities, including tax payable	(15,051.24)	(283.41)
Non-current liabilities, including deferred tax liabilities and borrowing	(178.13)	(14,972.64)
Equity	880.24	723.37
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	440.12	361.69

Summarised statement of profit and loss of the following :

(₹ In Lakhs)

Particulars	31-Mar-25	31-Mar-24
	AAIPL	AAIPL
Revenue	290.27	260.78
Cost of raw material and components consumed	-	-
Depreciation and Amortisation	-	-
Finance cost	-	-
Other expense	101.40	3,974.44
(Loss) / Profit before tax	188.87	(3,713.66)
Income tax expense	32.00	(9.31)
(Loss) / Profit for the year	156.87	(3,704.35)
Group's share of profit for the year	50.00%	50.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 69 Significant accounting judgment, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The key judgments, estimates and assumptions applied in the preparation of the consolidated financial statements are described below.

Significant estimates in Application of Ind AS 115

The Group applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion (i.e actual costs incurred / total estimated costs of the project). These estimates include costs to complete the contract, estimating expected dates of completion in case of delays, contingencies and various contract risks, including technical, political and regulatory risks, and other judgement. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Determining method to estimate variable consideration and assessing the constraint

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Other Significant Accounting judgments, estimates and assumptions

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgment is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Service Concession Arrangement

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgment / assumption on the future expectations based on current situations. Judgments include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

Property, plant and equipment and Intangible Assets

Refer Note 1.B.c.7 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment and Intangible Assets has been disclosed in Note 2 and 4.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Amortisation of Intangible assets

The intangible assets which are recognized in the form of Right to collect toll are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 57

Impairment of Toll assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Assets Held for Sale

Refer note 42 for the estimate related to assets held for sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 70 Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks						
1	Equipment & Vehicle	15,307.07	EMI	Range of interest Rate - 6.50% to 9.65%	Various dates from May - 2025 to March - 2028	Respective Equipments or Vehicles for which loan has been obtained by Ashoka Buildcon Limited.
2	Project Loan	3,834.73	Monthly installment from June - 2015	MCLR+(1,Year) Spread	December - 2025	The Term Loans are secured as a First charge by way of hypotication of entire movable asset of Ashoka Highways (Durg) Limited (AHDL), both present and future , including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of AHDL and being informed from time to time to lenders. A first charge on all accounts of AHDL including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account fo AHDL.
3	Project Loan		Monthly installment from June - 2022	MCLR+(1,Year) Spread	May - 2026	
4	Project Loan	1,775.34	8 Installment	MCLR+(1,Year) Spread	November - 2025	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Ashoka Highways (Bhandara) Limited (AHBL) interest in insurance contract except project Assets of AHBL.
5	Project Loan	31,386.19	90 Installments	MCLR+Spread	January - 2029	1. Project Term loans from Bank are secured by way of first level charge upon assignment of Toll Collection Rights (both present and future) of Ashoka Belgaum Dharwad Tollway Limited (ABDTL) and Hypothecation of all the Tangible Fixed Assets (both present and future) of ABDTL and Project Escrow account. 2. Pledge of 30% total paid up equity shares and other instrument convertible into equity. 3. Further Corporate Guarantee is provided by Holding Company of ABDTL.
6	GECL		12 Installments	MCLR+Spread	March - 2026	
7	Project Loan	71,840.69	40 Installment	MCLR+Spread	August - 2028	1. First charge on all bank accounts including the escrow account (after allowing for the statutory payments and routine O&M charges) or any other account opened otherwise of Ashoka Dhankuni Kharagpur Tollway Limited (ADKTL). 2. First charge on all the movable and immovable assets except project assets both present and future. 3. First charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of ADKTL both present and future. 4. Assignment of the security interest on ADKTL's rights, title and interest to the extent covered by and in accordance to the substitution agreement. 5. Pledge of the equity shares by the sponsors and / or it's associates in the share capital of the ADKTL representing 51% of the total paid up equity share capital and instruments convertible into equity, if any of ADKTL.
			40 Installment			
			40 Installment			
			38 Installment			
			40 Installment			
			40 Installment			
			40 Installment			

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
8	Project Loan	67,888.67	156 Installments	MCLR+Spread	March - 2038	In respect to the facility and primary security: The obligations of Ashoka Sambhalpur Baragarh Tollway Limited (ASBTL) under the Facility and all interest and other monies in respect thereof shall be secured by first ranking security interest (as permitted by Concession Agreement) over the following: 1. All ASBTL's movable and immovable assets both present and future, except project assets; 2. First Charge by way of hypothecation of all the fixed assets (if any) Immovable assets of ASBTL (other than Project assets; except those acquired out of free flow of the company in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 4. All rights, titles, interests, benefits, claims, whatsoever of ASBTL under the Concession Agreement and all other Project Documents; 5. All the right, title, interest, benefits, claims and demand whatsoever of ASBTL in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 6. Assignment of all ASBTL's rights and interests under all the agreements related to the Project, letter of credit (if any) 7. Assignment by the way of Security in right, title and interest of ASBTL in, to and under all the Government Approvals 8. Applicable Insurance Policies for the project. 9. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited. 10. ASBTL's Escrow Account in relation to the Projects and other accounts of ASBTL, including without limitation the 11. ASBTL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 12. Subject to section 19 (2). (3) of Banking Regulation Act, 1949, pledge of 51% of the paid up equity and preference shares of the Issuer till the loan is fully repaid. 13. Ashoka Buildcon Limited (Ultimate Parent Company) has extended an unconditional and irrevocable corporate guarantee to ASBTL, to support the project over the tenure of the loan.
9	Project Loan	3,749.19	Quarterly Principal + Monthly Interest Actual	MCLR + Spread Current effective rate of Interest is 9.25%.	January - 2026	Project Term loans from Bank & others are secured by first charge on :- - Immovable assets/properties or leasehold interest both present & future - Tangible Movable assets/properties including property plant and equipment, current & non current assets and intangible assets both present & future. - All bank account including Escrow account and DSR account - All books debts including operating cash flows, receivables and all current assets both present & future - Jaora Toll Road Company Private Limited (JTRCPL) All rights, title, interest, benefit, claims and demands under the concession agreement, and all other project documents including insurance contracts/proceeds, performance bonds, contractors guarantee etc., of (JTRCPL)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
10	Rupee Term Loan	20,293.27	Half yearly Principal+ Monthly Interest	Repo Rate + Spread	February - 2036	1. All Ashoka Kandi Ramasanpalle Road Private Limited (AKRRPL) movable and immovable assets both present and future, except project assets. 2. First Charge by way of hypothecation of all the fixed assets (if any)/ movable assets of AKRRPL (other than Project assets; except those acquired out of free flow of AKRRPL in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 4. All rights, titles, interests, benefits, claims, whatsoever of AKRRPL under the Concession Agreement and all other Project Documents; 5. All the right, title, interest, benefits, claims and demands whatsoever of AKRRPL in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts 6. Assignment of all AKRRPL's rights and interests under all the agreements related to the Project, letter of credit (if any) 7. Assignment by the way of Security in right, title and interest of AKRRPL in, to and under all the Government Approvals 8. Applicable Insurance Policies for the project incorporating the "Agreed Bank Clause" to be obtained; 9. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 10. AKRRPL's Escrow Account in relation to the Projects and other accounts of AKRRPL, including without limitation the AKRRPL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 11. Pledge of 31% shares and NDU of 21%
11	Project Loan	19,201.51	Half Yearly - Principal + Monthly Interest	MCLR + Spread	June - 2037	1. First Charge by way of hypothecation of all the fixed assets / movable assets of Ashoka Banwara Bettadahalli Road Private Limited (ABBRPL) (other than Project assets; except those acquired out of free flow of ABBRPL in operation phase) 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all ABBRPL rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the ABBRPL. 5. Assignment of all applicable insurance policies 6. Pledge of 30% shares as per section 19(2) of the Banking Regulation Act, 1949 against entire equity shares of ABBRPL and Non a Disposable Undertaking of balance 21% paid up Equity and preference shares, if any till the Facility is entirely repaid

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
12	Rupee Term Loan	34,861.17	Half Yearly - Principal + Monthly Interest	Repo Rate + Spread	March - 2033	1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of Ashoka Kharar Ludhiana Road Limited (AKLRL) (other than Project assets: except those acquired out of free flow of the AKLRL in operation phase). 2. First charge on the Projects book debts operating cash flows, receivables. Commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill. uncalled capital (present and future): 3. First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all AKLRL's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the AKLRL. 5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility. 6. Assignment of all applicable insurance policies. 7. Pledge of 26% equity shares and preference shares, if any and Non Disposable Undertaking (separately) of 25% equity shares and preference shares of AKLRL till the Rupee Term Loan is entirely repaid.
13	Project Loan	27,696.54	Half Yearly - Principal + Monthly Interest	Bank MCLR + Spread	October - 2033	1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of the Ashoka Ranatslam Anandpuram Road Limited (ARARL). (other than Project Assets; except those acquired out of free flow of ARARL in operation phase after RPC compliance); -Negative lien on all immovable assets of ARARL as defined in the Concession Agreement both present and future. 2. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); -First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 3. All rights, titles, interests, benefits, claims, whatsoever of ARARL under the Concession Agreement and all other Project Documents. -All the right, title, interest, benefits, claims and demands whatsoever of ARARL in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts. 4. Assignment of all ARARL's rights and interests under all the agreements related to the Project, letter of credit (if any) an assignment of all applicable insurance policies. 5. Pledge of 26% equity shares and preference shares of the Issuer till the loan is fully repaid and Non Disposable Undertaking, "NDU" for 25% equity shares and preference shares of the Issuer till the loan is fully repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
14	Rupee Term Loan	20,209.73	Half Yearly - Principal + Monthly Interest	Repo Rate + Spread	November - 2034	1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of Ashoka Khairatunda Barwa Adda Road Limited (AKBARL) (other than Project assets except those acquired out of free flow of the AKBARL, in operation phase). 2. First charge on the Projects book debts operating cash flows, receivables, Commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all AKBARL's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the AKBARL. 5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility. 6. Assignment of all applicable insurance policies. 7. Pledge of 26% equity shares and preference shares, if any and Non Disposable Undertaking (separately) of 25% equity shares and preference shares of AKBARL till the Rupee Term Loan is entirely repaid. Security Interest by way of equitable assignment or pledge (as applicable) of the Subordinate Loans, if any, extended by the Sponsor to the AKBARL. 8. Non Disposal Undertaking for-25% equity shares and preference shares of AKBARL till the RTL is entirely repaid.
15	Project Term Loan	18,330.47	Half Yearly - Principal + Monthly Interest	RBI Repo + Spread	December - 2035	1. First charge Security Interest (as permitted by Concession Agreement) over on all Ashoka Mallasandra Karadi Road Private Limited (AMKRPL) movable and immovable assets both present and future, except project assets 2. First Charge by way of hypothecation of all the fixed assets (if any) on movable assets of the AMKRPL, (other than Project assets; except those acquired out of free flow of AMKRPL in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 4. First charge on (i) all rights, titles, interests, benefits, claims, whatsoever of AMRPL under the Concession Agreement and all other Project Documents (ii) on any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 5. First charge on Assignment of all AMKRPL's rights and interests under all the agreements related to the Project, letter of credit (if any), and Assignment by the way of Security in right, title and interest of AMKRPL in, to and under all the Government Approvals. 6. First charge on Applicable Insurance Policies for the project 7. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 8. First charge on AMKRPL's Escrow Account in relation to the Projects and other accounts of AMKRPL, including without limitation AMKRPL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 9. Pledge of 30% equity shares and preference shares of the Issuer till the loan is fully repaid and Non Disposable Undertaking, "NDU" for 21% equity shares of the Issuer till the loan is fully repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
16	Project Loan	32,158.71	Half Yearly - Principal + Monthly Interest	REPO + Spread	December - 2036	1. All Ashoka Karadi Banwara Road Private Limited (AKBRPL) movable and immovable assets both present and future, except project assets 2. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of AKBRPL, (other than Project assets; except those acquired out of free flow of AKBRPL in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); Allrights, titles, interests, benefits, claims, whatsoever of AKBRPL under the Concession Agreement and all other Project Documents; All the right, title, interest, benefits, claims and demands whatsoever of AKBRPL in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts 4. Assignment of all AKBRPL's rights and interests under all the agreements related to the Project, letter of credit (if any). Assignment by the way of Security in right, title and interest of AKBRPL in, to and under all the Government Approvals 5. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 6. AKBRPL's Escrow Account in relation to the Projects and other accounts of AKBRPL, including without limitation AKBRPL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 7. Pledge of 31% shares and NDU of 21%
17	Project Loan	14,950.21	Half Yearly - Principal + Monthly Interest	MCLR + Spread	November - 2034	In respect to the facility and primary security: all interest and other monies in respect to thereof is secured on a pari-passu basis, amongst the Lenders participating in the Facility, by a first ranking security interest (as permitted by Concession Agreement) over the following: 1. all Ashoka Belgaum Khanapur Road Private Limited's (ABKRPL) immovable assets both present and future, except Project Assets ; 2. all ABKRPL's movable assets both present and future; 3. all the rights, titles, interests, benefits, claims, whatsoever of ABKRPL under the Concession Agreement and all other Project Documents; 4. all ABKRPL's book loans & advances , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 5. all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favour of ABKRPL; 6. all insurance policies taken by ABLRPL; 7. ABKRPL's Escrow Account 'in relation to the Projects and other accounts of ABKRPL, including without limitation ABKRPL's interests in the accounts opened as per Escrow Agreement along with the monies lying therein; 8. Subject to Section 19 (2), (3) of Banking Regulation Act 1949, pledge of 51% of paid up equity of ABKRPL until the final settlement date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
18	Project Loan	49,718.14	Interest - Monthly Principal - Half Yearly w.e.f. April, 2023	Bank repo rate + Spread	April - 2035	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares of Ashoka Ankaleshwar Manubar Expressway Private Limited.
19	Project Loan	26,758.39	Half Yearly - Principal + Monthly Interest	MCLR+Spread	November - 2039	1. First Charge by way of hypothecation of all the fixed assets / movable assets of Ashoka Bettadahalli Shivmogga Private Limited (ABSRPL) (other than Project assets; except those acquired out of free flow of ABSRPL in operation phase) 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where cash inflows from the Project are be deposited 4. Assignment of all ABSRPL's rights and interests under all the agreements, related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the ABSRPL. 5. Assignment of all applicable insurance policies 6. Pledge of 30% of promoters shares (Equity and preference both) of ABBRPL and Non-disposable Undertaking for 21% of promoters shares (Equity and preference both) (apart from pledge of 30% shares) till the facility is entirely repaid.
20	LRD	2,384.81	EMI	8.06%	Jun - 2030	Equitable / Registered Mortgage of properties - 03rd, 04th and partial part of 06th Floor (currently occupied by Ashoka Buildcon Limited, west side) 3,4,5,6 th floor of Ashoka Business Enclave, of Viva Highways Limited, Nashik
	Term Loan	12,479.72	2 Installments	10.50%	March - 2026	Equitable / Registered Mortgage of properties - of Land S.No. 290 Pathardi Nashik, of Viva Highways Limited, Nashik
21	Project Loan	37,817.76	Half Yearly - Principal + Monthly Interest	MCLR + Spread	April - 2038	1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of Ashoka Baswantpur Singnodi Road Private Limited (ABSRPL - Singnodi) (other than Project assets; except those acquired out of free flow of (ABSRPL - Singnodi) in operation phase) 2. Negative lien on all immovable assets of (ABSRPL - Singnodi) as defined in the Concession Agreement both present and future; 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 4. First charge on Project's bank accounts, including but not limited to the escrow account, where all cash inflows from the Project shall be deposited. 5. All rights, titles, interests, benefits, claims, whatsoever of (ABSRPL - Singnodi) under the Concession Agreement and all other Project Documents; 6. All the right, title, interest, benefits, claims and demands whatsoever of (ABSRPL - Singnodi) in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts 7. Assignment of all ABSRPL - Singnodi's rights and interests under all the agreements related to the Project, letter of credit (if any) 8. Assignment of all applicable insurance policies. 9. Pledge of 30% equity shares and preference shares of the Issuer till the loan is fully repaid, to be increased to 51% upon new lender joining the facility. 10. NDU for 21% equity shares and preference shares of ABSRPL - Singnodi till the loan is fully repaid; the same NDU to be registered with Depository participant. The same shall fall off subsequent to creation of pledge for 51% of shares of ABSRPL - Singnodi. 11. Pledge of NCDs/ CCDs extended by Promoter/ Sponsor to (ABSRPL - Singnodi).
			Half Yearly - Principal + Monthly Interest	MCLR + Spread	April - 2038	
			Within 7 days within receipt of Authority construction Support + Interest on Monthly Rest	MCLR + Spread	May - 2025	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
22	Working Capital	2,690.00	Monthly	Monthly intervals	October - 2025	1. Exclusive charge by way of hypothecation on the entire Current Assets of Ashoka Akshaya Infraways Private Limited both present and future. 2. Exclusive charge by way of hypothecation on Escrow account both present & future. 3. Collateral security in the form of FD/Property shall be provided to the extent of 10%.
23	Rupee Term Loan	25,802.02	EMI Half Yearly	3 Months MCLR + Spread	March - 2033	The Facility, interest and all amounts in respect thereof shall be secured by way of pari passu basis over the following (Subject to provisions of Concession Agreement) 1. All immovable properties and assets (except Project Assets) present and future of the GVR Ashoka Chennai ORR Limited (Chennai ORR), (if any) except for existing land parcels as appearing in Balance Sheet. 2. All Movable assets (current and non-current) of Chennai ORR', present and future. 3. All the bank accounts of the Chennai ORR including but not limited to the Escrow Account(s), where all cash flows from the project shall be deposited including permitted investments. 4. All project receivables, revenues, operating cash flows, all intangible assets including but not limited to goodwill, undertaking and uncanceled capital of the Chennai ORR Limited, present and future. 5. All rights title, interest, benefits, claim and demands, whatsoever, of the Chennai ORR under Concession Agreement and Project Documents. 6. All the rights, title, interest, benefits, claims and demands whatsoever of the Chennai ORR, in any guarantee including contractor guarantee, liquidated damages and performance bond provided by any party to the Project documents, 7. All the rights, title, interest, benefits, claims and demands whatsoever of the Chennai ORR under all insurance contracts. 8. Subject to section 19(2)(3) of Banking Regulation Act 1949, pledge over 51% of paid-up ordinary equity shares of Chennai ORR limited
24	Overdraft on FD	26.56	As sanction letter of Overdraft withdrawal facility 90% on FDR ` 54.12 Cr. for within 1 year	FD Rate+0.5%	April - 2025	Hypothecate Fixed Deposit Receipts of ` 54.12 Cr. - for overdraft of Ashoka DSC Katni By Bypass Road Limited.
Term loans - From Others						
1	Term Loan	2,500.00	Four equal instalments of 25% each with a maturity date of September 30, 2026	1 Year MCLR + Spread	Sept - 2026	Hypothecation charge on Pari passu basis on Loans & Advances of Ashoka Buildcon Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
2	Project Loan	10,908.90	40 Installment	Variable	August, 2028	1. First charge on all bank accounts including the escrow account (after allowing for the statutory payments and routine O&M charges) or any other account opened otherwise of Ashoka Dhankuni Kharagpur Tollway Limited (ADKTL). 2. First charge on all the movable and immovable assets except project assets both present and future. 3. First charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of ADKTL both present and future. 4. Assignment of the security interest on ADKTL's rights, title and interest to the extent covered by and in accordance to the substitution agreement. 5. Pledge of the equity shares by the sponsors and / or it's associates in the share capital of the ADKTL representing 51% of the total paid up equity share capital and instruments convertible into equity, if any of ADKTL.
Other Unsecured Loans						
1	Deferment of NHAI Premium (Revenue Shortfall)	22,983.63	Repayable based on Operational Cash Flows available upto 2030.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2030.	Unsecured loan of Ashoka Belgaum Dharwad Toll road Limited
2	Deferment of NHAI Premium (Revenue Shortfall)	87,724.44	Repayable based on Operational Cash Flows available upto 2036.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2036.	Unsecured loan of Ashoka Dhankuni Kharagpur Toll road Limited
3	Demand Loan	665.00	Ondemand		Ondemand	Unsecured Loan of Ashoka Infrastructure Limited.
Non Convertible Debentures and Commercial Papers						
1	Non Convertible Debenture	29,853.08	29,853.08	8.75%	On Maturity	Unsecured
2	Non Convertible Debenture	2,963.30	Monthly installment from November-2016	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	November-2025	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets of Ashoka Highways (Durg) Limited.
3	Non Convertible Debenture	3,115.20	17 Installment	Fixed 9.75%	August-2026	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets of Ashoka Highways (Bhandara) Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr. No.	Nature of Loan	Outstanding Amount (₹ in Lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Redeemable Preference Shares						
1	Long Term Loan	5,985.00	Redemption 10% each per year upto 2033-34		2033-34	The date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors through resolution dated 30.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the Ashoka Infrastructure Limited (AIL, one of the subsidiary) will redeem a minimum of 10% of the preference share capital during every financial year, starting from FY-2024-25. Furthermore, the Board has also resolved that if the AIL has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.
2	Preference Capital issued	251.81	Redemption 10% each per year upto 2033-34		2033-34	The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors of the company, through resolution dated 27.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the Ashoka Infraways Limited (AIWL, one of the subsidiary) will redeem a minimum of 10% of the preference share capital during every financial year, starting from the financial year 2024-25. Furthermore, the Board of Director, has also resolved that if the AIWL has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 70 B : Terms and Conditions of Short Term Borrowings

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ` Lakhs)	Interest Type	Nature of Security
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	75,172.15	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Ashoka Buildcon Limited (ABL), except current assets under BOT Projects Collateral First Pari passu charge on following 1. Fixed Assets of ABL, excluding a. Those Plant, Machinery and equipments that are already charged to other banks / FI's. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of ABL 3. Charge on Ashoka House, Nashik. 4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6. Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
Other Loans					
1	Commercial Paper	Repayment will be done in full on maturity of said commercial papers Maturity Date May 26, 2025 & June 25, 2025	10,000.00	8.20% to 8.30%	Unsecured Listed
2	Supply Chain Finance	90 days	7,894.32	3 Month MCLR + Spread	Part of Working Capital

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 71 : Statutory Group Information

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2025

S. No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Buildcon Limited	46%	4,00,940.29	17%	19,724.39	-25%	(34.01)	17%	19,690.38
B	Subsidiaries	%		%					
1	Ashoka Concessions Limited	11%	93,267.04	-1%	(1,181.03)	-4%	(5.77)	-1%	(1,186.80)
2	Ashoka Highways Durg Limited	1%	8,159.53	3%	3,241.77	-3%	(3.98)	3%	3,237.79
3	Ashoka Highways Bhandara Limited	0%	(3,891.11)	2%	2,127.37	-3%	(4.56)	2%	2,122.81
4	Ashoka Belgaum Dharwad Tollway Limited	-4%	(33,342.51)	-4%	(5,020.04)	-2%	(3.17)	-4%	(5,023.21)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-11%	(94,868.65)	-4%	(5,194.27)	-10%	(13.86)	-4%	(5,208.13)
6	Ashoka Sambalpur Baragarh Tollway Limited	3%	25,546.22	-1%	(740.32)	-5%	(6.43)	-1%	(746.75)
7	Jaora Nayagaon Toll Road Company Private Limited	8%	67,490.20	11%	13,486.52	-6%	(8.83)	11%	13,477.69
8	Ashoka DSC Katni Bypass Road Limited	2%	14,119.13	15%	17,069.75	0%	-	14%	17,069.75
9	Ashoka Infrastructure	0%	0.40	0%	(0.07)	0%	-	0%	(0.07)
10	Ashoka Highway Ad	0%	21.16	0%	2.70	0%	-	0%	2.70
11	Ashoka Mudhol Nipani Roads Limited	2%	19,870.14	2%	2,500.91	0%	-	2%	2,500.91
12	Ashoka Bagewadi Saundatti Road Limited	2%	16,091.70	1%	1,554.63	0%	-	1%	1,554.63
13	Ashoka Hungund Talikot Road Limited	2%	13,639.07	1%	1,239.02	0%	-	1%	1,239.02
14	Ashoka Kandi Ramsanpalle Road Private Limited	2%	18,130.72	3%	3,252.97	0%	-	3%	3,252.97
15	Ashoka Banwara Bettadahalli Road Private Limited	2%	13,775.81	2%	2,459.01	0%	-	2%	2,459.01
16	Ashoka Kharar Ludhiana Road Limited	4%	34,109.78	4%	5,022.59	0%	-	4%	5,022.59
17	Ashoka Ransatalam Anandpuram Road Limited	2%	19,667.52	2%	2,022.51	0%	-	2%	2,022.51
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	17,390.65	2%	2,862.26	0%	-	2%	2,862.26
19	Ashoka Mallasandra Karadi Road Limited	2%	13,168.43	1%	830.52	0%	-	1%	830.52
20	Ashoka Karadi Banwara Road Private Limited	2%	18,976.88	0%	(487.79)	0%	-	0%	(487.79)
21	Ashoka Belgaum Khanapur Road limited	2%	19,075.72	2%	2,699.86	0%	-	2%	2,699.86
22	Ashoka Ankleshwar Manubar Road Limited	4%	37,300.04	4%	4,781.35	0%	-	4%	4,781.35
23	Ashoka Bettadahalli Shivamogga Road Private Limited	2%	15,176.88	1%	1,737.72	0%	-	1%	1,737.72
24	Viva Highways Limited	9%	80,461.68	29%	34,461.71	0%	-	29%	34,461.71
25	Ashoka Infraways Limited	1%	6,362.58	1%	788.28	0%	(0.64)	1%	787.64
26	Ashoka Infrastructure Limited	-1%	(5,001.04)	1%	1,065.40	0%	-	1%	1,065.40
27	Viva Infrastructure Limited	-1%	(9,606.89)	0%	300.83	0%	-	0%	300.83
28	Ashoka Pre-Con Private Limited	0%	530.90	0%	4.24	0%	0.13	0%	4.37
29	Ashoka Aurigo Technologies Private Limited	0%	(1,121.20)	0%	(341.19)	5%	7.17	0%	(334.02)
30	Ashoka Highway Research Company Private Limited	0%	(17.13)	0%	(2.43)	0%	-	0%	(2.43)
31	Ashoka Concrete Private Limited	0%	(5.95)	0%	(1.32)	0%	-	0%	(1.32)
32	Ratnagiri Natural Gas Private Limited	0%	(12.72)	0%	(7.18)	0%	-	0%	(7.18)
33	Blue Feather Infotech Private Limited	0%	(41.72)	0%	(36.75)	0%	-	0%	(36.75)
34	Ashoka Endurance Road Developers Private Limited	1%	7,878.33	1%	1,438.88	154%	211.52	1%	1,650.40
35	Ashoka Path Nirman (Nashik) Private Limited	0%	47.81	0%	50.10	0%	-	0%	50.10
36	Ashoka Purestudy Technologies Private Limited	0%	(2,879.23)	1%	847.47	0%	(0.51)	1%	846.96
37	Tech Breater Private Limited	0%	21.64	0%	0.69	0%	-	0%	0.69
38	AP Techno Horizon Private Limited	0%	(0.97)	0%	(0.67)	0%	-	0%	(0.67)
39	Ashoka Baswantpur Singnodi Road Private Limited	2%	13,554.15	1%	827.42	0%	-	1%	827.42
40	Ashoka Akshaya Infraways Private Limited	0%	1.00	0%	-	0%	-	0%	-
41	Ashoka Buildcon (Guyana) INC	0%	99.79	0%	118.50	0%	-	0%	118.50
42	GVR Ashoka Chennai ORR Limited	6%	51,060.92	5%	5,476.50	0%	-	5%	5,476.50
43	Unique Hytech Renewable Energy Private Limited	0%	0.22	0%	(0.28)	0%	-	0%	(0.28)
44	Unique Hyport Renewable Energy Private Limited	0%	(0.07)	0%	(0.57)	0%	-	0%	(0.57)
45	Unique Hybrid Global Renewable Energy Private Limited	0%	(10.95)	0%	(11.45)	0%	-	0%	(11.45)
46	Ashoka Buildcon Limited - Contracting Company	0%	(1,366.65)	-1%	(1,374.11)	0%	-	-1%	(1,374.11)
47	Prakashmaan Renewable Energy Private Limited.	0%	0.12	0%	(0.38)	0%	-	0%	(0.38)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

48	Unique Vidyutsutra Renewable Energy Private Limited	0%	(0.25)	0%	(0.75)	0%	-	0%	(0.75)
49	Prakashmitra Solar Private Limited	0%	0.05	0%	(0.45)	0%	-	0%	(0.45)
50	Ashoka Bowaichandi Guskara Road Private Limited	0%	3.47	0%	(1.53)	0%	-	0%	(1.53)
51	Ashoka Akshaya Project Private Limited.	0%	1.00	0%	(0.00)	0%	-	0%	(0.00)
52	Ashoka Rajasthan Renewable Energy 1 Private Limited	0%	0.15	0%	(0.35)	0%	-	0%	(0.35)
53	Ashoka Renewable Energy 1 Private Limited	0%	0.28	0%	(0.22)	0%	-	0%	(0.22)
54	Ashoka Renewable Energy 2 Private Limited	0%	0.15	0%	(0.35)	0%	-	0%	(0.35)
55	Ashoka Renewable Energy 3 Private Limited	0%	0.11	0%	(0.39)	0%	-	0%	(0.39)
56	Ashoka Renewable Energy 4 Private Limited	0%	0.13	0%	(0.37)	0%	-	0%	(0.37)
57	Ashoka Renewable Energy 5 Private Limited	0%	0.13	0%	(0.37)	0%	-	0%	(0.37)
58	Unique Hybrid Renewable Energy 1 Private Limited	0%	0.03	0%	(0.47)	0%	-	0%	(0.47)
59	Unique Hybrid Renewable Energy 2 Private Limited	0%	0.03	0%	(0.47)	0%	-	0%	(0.47)
60	Unique Hybrid Renewable Energy 3 Private Limited	0%	(0.00)	0%	(0.50)	0%	-	0%	(0.50)
61	Unique Hybrid Renewable Energy 4 Private Limited	0%	(0.11)	0%	(0.61)	0%	-	0%	(0.61)
62	Unique Hybrid Renewable Energy 5 Private Limited	0%	0.01	0%	(0.49)	0%	-	0%	(0.49)
	Grand Total (A + B) :	100%	8,73,774.86	100%	1,17,588.72	100%	137.05	100%	1,17,725.78
C	Non Controlling Interest		24,380.72		3,946.61		(0.97)		3,945.63
D	Eliminations		(4,82,249.57)		51,821.54		0.97		51,822.51
	Grand Total (A + B + C - D) :		4,15,906.01		1,73,356.87		137.05		1,73,493.92

Note No. 72 : Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Following are the details of the loans given to Intermediaries for further advancing to the Ultimate beneficiaries during the year ended March 31, 2025 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
15-Apr-24	Ashoka Concessions Limited	Ashoka Karadi Banwara Road Private Limited	Sub-Subsidiary	15-Apr-24	1,025.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	1,025.00
16-Apr-24	Ashoka Concessions Limited	Ashoka Karadi Banwara Road Private Limited	Sub-Subsidiary	16-Apr-24	45.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	45.00
30-Apr-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	30-Apr-24	295.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	295.00
7-May-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-May-24	230.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	230.00
31-May-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	31-May-24	50.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	50.00
7-Jun-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Jun-24	325.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	325.00
7-Jun-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Jun-24	429.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	429.00
29-Jun-24	Ashoka Concessions Limited	Ashoka Karadi Banwara Road Private Limited	Sub-Subsidiary	29-Jun-24	310.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	310.00
29-Jun-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	29-Jun-24	135.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	135.00
6-Jul-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	06-Jul-24	320.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	320.00
31-Jul-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	31-Jul-24	100.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	100.00
7-Aug-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Aug-24	300.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	300.00
14-Aug-04	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	14-Aug-04	60.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	60.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
31-Aug-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	31-Aug-24	200.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	200.00
6-Sep-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	06-Sep-24	310.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	310.00
13-Sep-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	13-Sep-24	500.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	500.00
30-Sep-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	30-Sep-24	235.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	235.00
7-Oct-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Oct-24	395.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	395.00
17-Oct-24	Ashoka Concessions Limited	Ashoka Belgaum Khanapur Road Private Limited	Sub-Subsidiary	17-Oct-24	3,325.00	AAQCA7611N	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	3,325.00
30-Oct-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	30-Oct-24	345.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	345.00
7-Nov-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Nov-24	370.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	370.00
14-Nov-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	14-Nov-24	60.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Maharashtra, India, 422009	60.00
30-Nov-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	30-Nov-24	170.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	170.00
7-Dec-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Dec-24	200.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	200.00
7-Dec-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Dec-24	55.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	55.00
13-Dec-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	13-Dec-24	160.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	160.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
31-Dec-24	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	31-Dec-24	50.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	50.00
7-Jan-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Jan-25	380.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	380.00
31-Jan-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	31-Jan-25	120.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	120.00
6-Feb-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	06-Feb-25	325.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	325.00
15-Feb-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	15-Feb-25	75.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	75.00
28-Feb-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	28-Feb-25	250.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	250.00
7-Mar-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	07-Mar-25	365.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	365.00
15-Mar-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	15-Mar-25	90.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	90.00
29-Mar-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	29-Mar-25	240.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	240.00
29-Mar-25	Ashoka Concessions Limited	Ashoka Concession Limited	Subsidiary	29-Mar-25	145.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	145.00
29-Mar-25	Ashoka Concessions Limited	Ashoka Concession Limited	Subsidiary	29-Mar-25	40.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	40.00
29-Mar-25	Ashoka Concessions Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	29-Mar-25	80.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	80.00
									12,109.00

* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. 72 A: Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Following are the details of the loans received by Intermediaries for further advancing to the Ultimate beneficiaries during the year ended March 31, 2025 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2025
15-Apr-2024	Ashoka Buildcon Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,025.00
16-Apr-2024	Ashoka Buildcon Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	45.00
30-Apr-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	295.00
7-May-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	230.00
31-May-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
7-Jun-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	754.00
29-Jun-2024	Ashoka Buildcon Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
29-Jun-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
6-Jul-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	320.00
31-Jul-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
7-Aug-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
14-Aug-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
31-Aug-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
6-Sep-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
13-Sep-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	500.00
30-Sep-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
7-Oct-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	395.00
17-Oct-2024	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	3,325.00
30-Oct-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	345.00
7-Nov-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
14-Nov-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
30-Nov-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
7-Dec-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	255.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2025
13-Dec-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
31-Dec-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
7-Jan-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	380.00
31-Jan-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	120.00
7-Feb-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
15-Feb-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	75.00
28-Feb-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	250.00
7-Mar-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	365.00
15-Mar-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	90.00
29-Mar-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	40.00
29-Mar-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	385.00
29-Mar-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
Total					12,109.00

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

73 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) No entity of the Group has been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The Group does not have any transactions with struck off companies.

74 Other Matters

Viva Highways Limited (VHL), one of subsidiaries of the Company had entered into a Joint Development agreement with Shree Sainath Land & Development (I) Pvt. Ltd. (Sainath) on March 26, 2018 by giving its parcel of land at Land at S. No. 114/1/1, 114A/1/3 and 114C, admeasuring 10,950 Sq Mtrs for development. It was agreed that:

1. Sainath (a Karda Group concern, 50% owner of Sainath) was responsible for all development activities, including construction, permissions, marketing, sales, and financing, with Sainath entitled to 70% of the Gross Sales Proceeds and the Company to 30% for Project Harinakshtra & Destination-1.
2. VHL's land was secured for a project loan from LIC Housing Finance Limited (LIC HFL) via a registered mortgage creating charge of 150 Crore.

Due to financial difficulties, Sainath defaulted on the loan, leading to its classification as NPA. Despite VHL's efforts to revive the project and settle the loan, these attempts were unsuccessful, prompting VHL to terminate the JDA, take over the project at Sainath's risk and cost, and invoke a pledge of 35% of Sainath's shares (held by the Karda Group), which is pending update in ROC records. An application under Section 59 for VHL's name to be entered in the members' records was filed with NCLT.

Meanwhile, LIC HFL initiated Insolvency and Bankruptcy Code (IBC) proceedings against Sainath, and NCLT admitted the insolvency on October 20, 2023, appointing an IRP. VHL has filed its claims, including its 30% rights on receivables, with the Resolution Professional (RP) and NCLT, and submitted an Expression of Interest to take over the project through IBC proceedings. In light of ongoing litigation and disputes, VHL has provided for the net assets related to this project in the financial statements.

75 Going Concern

The Group has the current liabilities (including those against assets held for sale) of ₹ 6,18,553.64 lakhs as compared to the current assets (including assets held for sale) of ₹ 8,22,784.75 lakhs, which is sufficient to meet its obligation, as and when they fall due within a period of one year from the balance sheet date, and accordingly, the Consolidated Financial Statements have been prepared on going concern basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

76 Backup of books of Accounts

The Group, including holding company and subsidiaries is operating on two softwares – SAP HANA and Tally ERP Systems. Proper books of accounts as required by law have been kept by the Group except in respect of Tally ERP System, where the Group has a defined process to take daily back-up of books of account maintained electronically however the current accounting application does not support maintenance of logs of backups taken on a daily basis. The management is in the process of taking necessary steps to configure systems to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

77 Audit Trail

The Group, including holding company and subsidiaries use two accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA application and the underlying HANA database. Tally ERP accounting software for maintaining its books of accounts, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

78 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

79 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

80 Approval of Consolidated Financial Statements"

The Consolidated financial statements were approved for issue by the Board of Directors on May 23, 2025.

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

Place: Mumbai

Date: May 23, 2025

For & on behalf of the Board of Directors of Ashoka Buildcon Limited

sd/-

Satish Parakh

Managing

Director

DIN : 00112324

sd/-

Sanjay Londhe

Whole-time Director

DIN : 00112604

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 23, 2025