

# CONSTRUCTING MEGA PROJECTS THAT BUILD INDIA

Mopa Airport Link Road



Bridges Across River Roopnarayan



India's First 8 lane Extra Dosed Cable Stayed Bridge Across River Narmada



Bundelkhand Expressway

Ashoka Buildcon Limited continues to maintain its stature as one of the top infrastructure developers in the country. It is growing from strength to strength as an EPC player capable of constructing projects of mega scales. A proud contributor to National Development, Ashoka Buildcon is committed to pursue excellence in **Quality, Speed, Safety and Environment consciousness.**

## MOPA AIRPORT LINK ROAD - GOA

**Project length : 6.58 km with elevated portion of 4.4 km**

A new airport for Goa has been built near village Mopa. At present the connectivity to the Airport is through existing village road. However, being an International airport, a separate dedicated corridor is needed for direct connectivity.

Ashoka Buildcon has been entrusted with the responsibility to construct this corridor by the PWD (NH), Govt. of Goa, on behalf Ministry of Road Transport and Highways, Government of India.



The elevated corridor consists of numerous piers that reach height of up to 40 meters.

*Representative Image*



**INDIA'S FIRST 8-LANE EXTRA DOSED CABLE STAYED BRIDGE**

This 2.2 km long cable stayed bridge has been built by Team Ashoka across River Narmada in Gujarat. Despite the pandemic and heavy floods for two consecutive years, the bridge has been completed in a record time of 33 months



**ONE OF INDIA'S LONGEST 6-LANE FLYOVERS IN KERALA (12.752 kms)**

The elevated flyover being constructed by Ashoka runs between Aroor and Thuravoor. It is positioned above the existing NH 66.



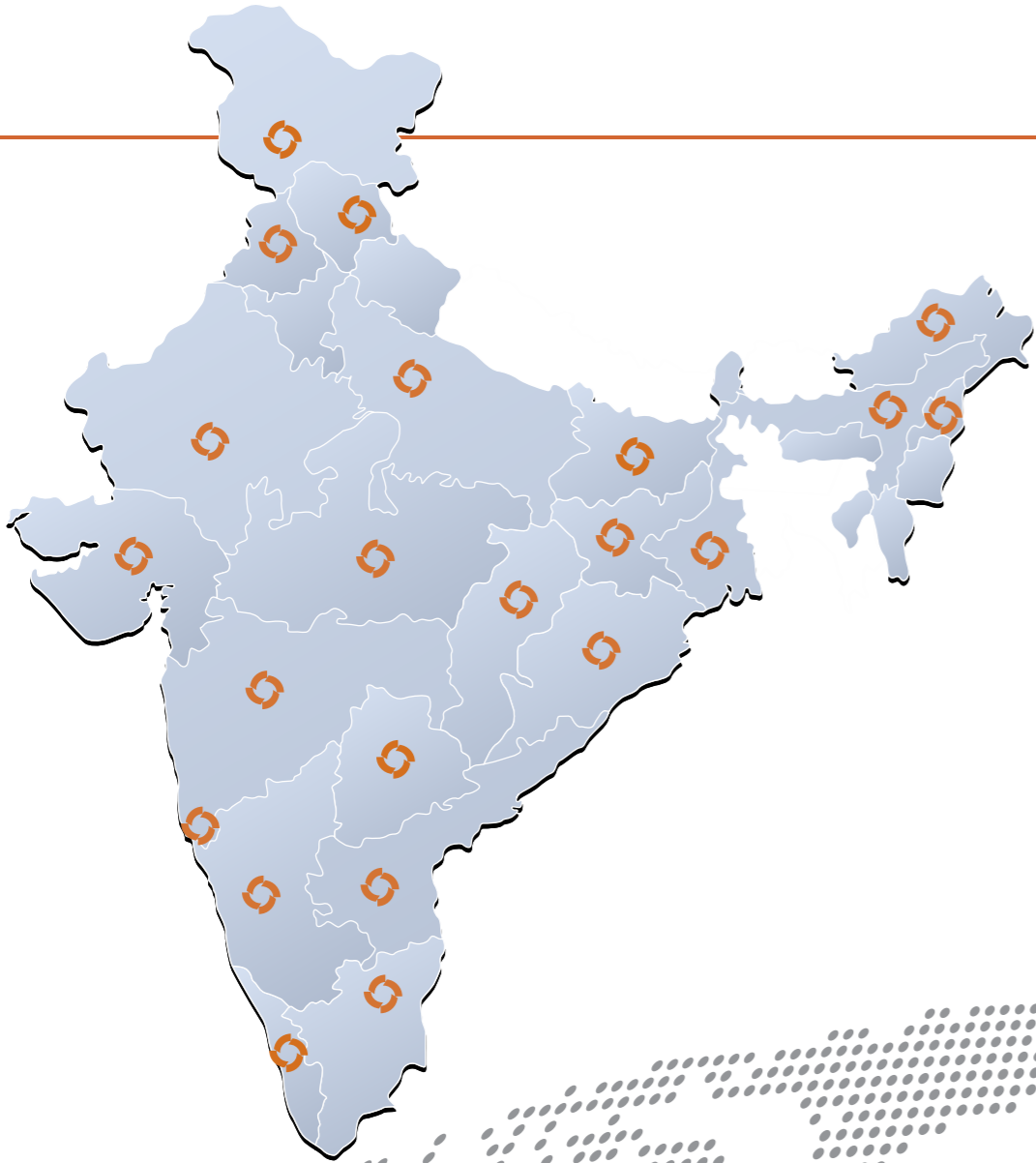
**BUNDELKHAND EXPRESSWAY : 3 CONSTRUCTION RECORDS SET**

This prestigious projects by UPEIDA was completed ahead of schedule by Team Ashoka and three records were set during the construction. These included non-stop laying of 12,765 tonnes of DBM in 64 hours, non-stop laying of 19,756 tonnes of Bituminous Concrete in 96 hours, and completion of 13 Concrete Deck Slabs in 46 days.



**TWIN BRIDGES BUILT ACROSS RIVER RUPNARAYAN IN 12 MONTHS**

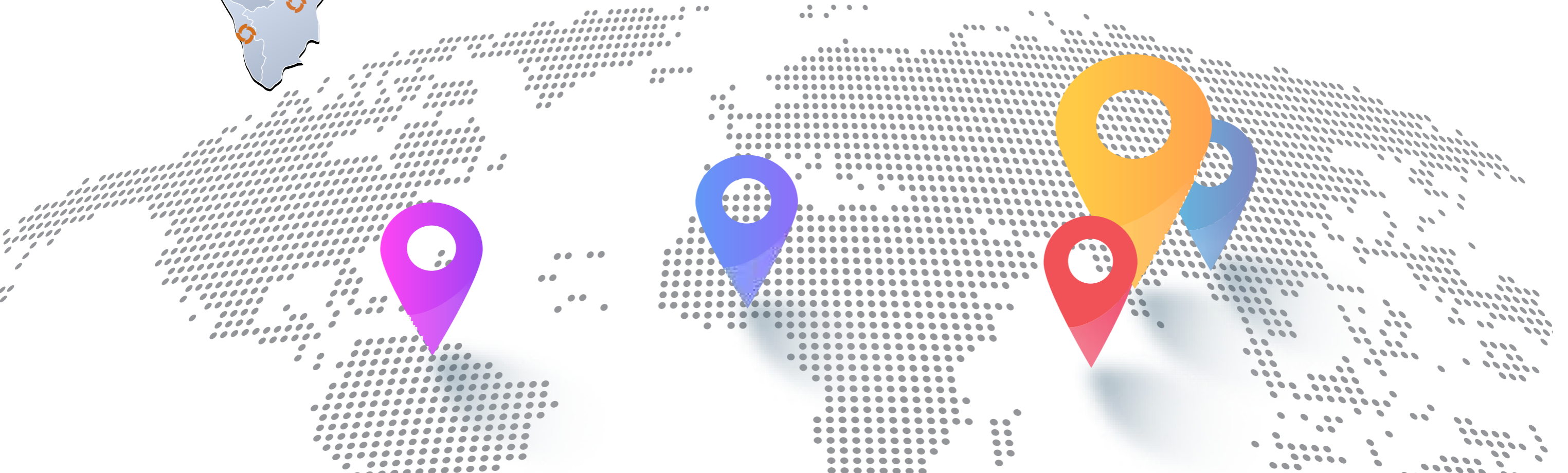
These bridges were one of the most challenging ones to be completed in history of Indian Bridges. Team Ashoka built them in 12 months (18 months ahead of schedule) using methodologies such as push launching of a 323 mts steel girder assembly.



## OUR GEOGRAPHICAL FOOTPRINT

As India continues to prove its mettle to the world, its engineering services are being sought after by several Nations. Ashoka Buildcon is contributing to this phenomenon by expanding

its geographical footprint overseas. The Team is striving to make the Nation proud by continuing its tradition of setting new benchmarks in the construction industry.



# PERFORMANCE OVERVIEW

(Rs.Crores)



**14,000+ lane kms.**  
of highways built



**300+ kms.**  
of gas pipeline laid



**50,000+ kms.**  
of power lines  
network



**300+ nos.**  
of new substations  
installed



**10+ Mn sq. ft.**  
of buildings  
constructed



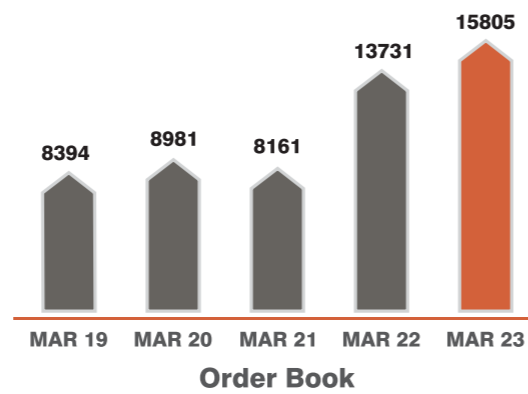
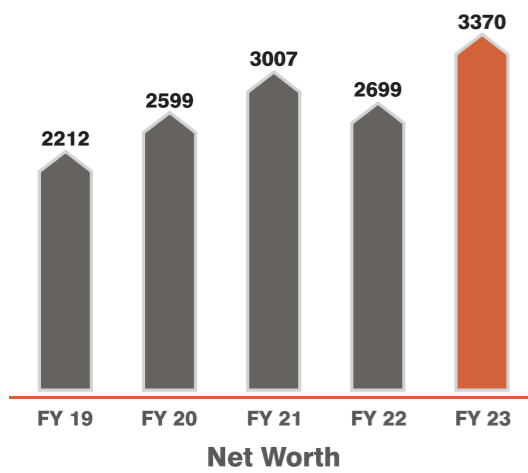
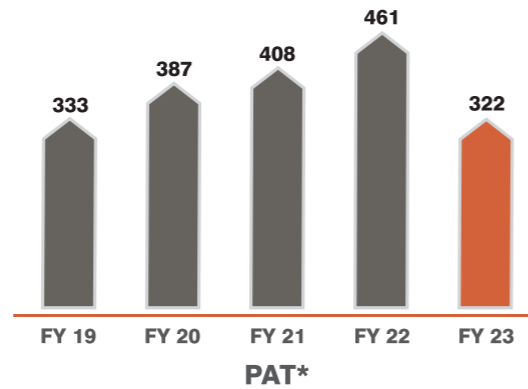
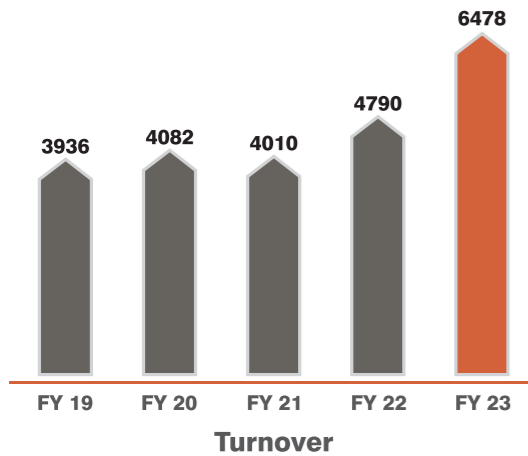
**28,000 kms.**  
of optical fibres laid



**225+ Tkms.**  
of overhead  
electrification



**66+ Tkms.** of  
railways tracks  
linked



\* Excluding Exceptional items

## KEY OPERATIONAL AREAS

Infrastructure development is crucial to uplift the socio-economic status of any Nation. Ashoka Buildcon has been a part of this National Development for

decades and has grown from strength to strength in some of the most impactful divisions of infrastructure development.

### HIGHWAYS & BRIDGES



### POWER (EPC)



### RAILWAY WORKS



### BUILDINGS (EPC)



### CITY GAS DISTRIBUTION



### SMART INFRASTRUCTURE



## MAJOR AWARDS (2022-23)

**Ministry of Road Transport and Highways Excellence Awards 2022**  
Silver Award to Hirebagewadi Toll Plaza in Karnataka for Excellence in Toll Management



**Construction Industry Development Council Vishwakarma Awards 2023**  
Achievement of Safety Health and Environment (Panagrah-Palashit Road Project)



**Construction Times Awards 2023**  
Best Executed Bridge Project Award for the construction of India's 1st 8 Lane extra dosed cable stayed bridge across river Narmada, Gujarat



**CIA Construction & Infrastructure Awards 2022**  
Best Company In Bridges for excellence in construction of superstructures



**Safe-Tech Awards 2022**  
Best Worker Safety Measures Award to RVNL Package 1, Jharkhand for implementing high standards of safety procedures at work sites.



**Safe-Tech Awards 2022**  
Employee Training Campaign Award to Panagarh Palshit Road Project, Kolkata for implementation of safety training programs at project



**Construction Industry Development Council Vishwakarma Awards 2023**  
CIDC Chairman's Commendation Award for making the industry a vibrant place through exemplary work



**Corp Comm Vision and Innovation Awards**  
Excellence in Building People Connect through a Social Cause including nationwide road safety awareness programs



## Message by the Chairman



Dear Shareholders,

In Fiscal 2023, the receding pandemic brought an end to one set of challenges, but its aftermath has created new ones. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all morphing quickly and without warning is upon us. This means, doing all we can, to be more efficient in the present as well as nurturing a readiness for growth in the future. The volatility of our times creates several probable future states and businesses must be equally prepared to succeed in any of those. That is why it is critical to be flexible and avoid making choices today that may shut key avenues in the future, and to reduce concentration risk that can make the business less adaptable to new realities that can emerge in the times to come.

### Economic Overview

The Indian economy has emerged as an outlier after maintaining its growth rate as among the highest in comparison to the other major nations following the breakout of the Covid-19 pandemic. Strengthening domestic macroeconomic fundamentals, along with softer global commodity and food prices, sustained buoyancy in contact-intensive services, double-digit credit growth, and receding drag on purchasing power from high inflation, would help the economy withstand spill overs from potential global adverse macro-financial shocks and propel real GDP growth in FY24.

### Industry Overview

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. With healthy growth in vehicle sales, it would result in increase in traffic which is reflected in the central government's intention to accelerate the construction of roads in FY24 by 16-21% i.e 12,000-12,500 km, with a healthy pipeline of projects and an increase in capital expenditure.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways. The Government of India has allocated Rs. 111 lakh crore

(US\$ 13.14 billion) under the National Infrastructure Pipeline for Financial Years 2019-2025. The Roads sector is expected to account for (~Rs.20 lakh crore) 18% capital expenditure over Financial Years 2019-2025. Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

### Business Perspective

Your company, on account of robust order inflows, better project execution subdued by inflationary challenges, could still deliver on its financial performance and achieve revenue from operations of Rs.6,372 Crore, on a standalone basis, in Fiscal 2023.

The Balance Sheet strengthening exercise includes three deals: Ashoka Concessions Limited and Viva Highways Limited (VHL) have entered into a Share Purchase Agreement (SPA) with National Infrastructure Investment Fund (NIIF) to sell 100% equity of Jaora Nayagaon Toll Road Company Ltd. for Rs. 691 Crore, Unison Enviro Private Limited, subsidiary of Ashoka Buildcon being sold to Mahanagar Gas Limited for Rs.531 Crores for 100% stake held along with Morgan Stanley Fund. The Company also sold its stake in GVR Ashoka Chennai ORR Limited, a joint venture, Rs.686 Crore (the joint venture's 100% value).

### Financial Perspective and Outlook

On a consolidated basis, the Revenue from operations increased from Rs.5,999 Crore in Fiscal 2022 to Rs.8,101 Crore in Fiscal 2023, translating into an ~35% increase. The Profit before Exceptional Items and Tax increased from Rs.606 Crore to Rs.660 Crore.

The Total order book of the Company at the end of Fiscal 2023 is Rs.15,805 Crores. Of the total Order Book, contribution from Roads HAM and Roads EPC is Rs.1,728 Crores and Rs.6,318 Crores respectively, Power T&D & others is Rs.3,965 Crores, Railways is Rs.1,549 Crores, Buildings EPC is Rs.2,221 Crores and CGD contributes the rest Rs.25 Crores.

With the strong order book of 2.5x Fiscal 2023 revenues, your Company stands in a position of strength to ensure sustainable growth in the current business portfolio through profitable expansion and execution.

### Conclusion

My special thanks to all our shareholders for the trust you have continually reposed in us. As we navigate through these unprecedented times, your unwavering support continues to be an invaluable source of strength.

The Company's core values of transparency, accountability, responsibility, compliance, ethics and trust will continue to guide our endeavors. I would like to thank all our stakeholders including the Shareholders, Private Equity Partners, Banks and Financial Institutions, Ministry of Road Transport and Highways, National Highways Authority of India and other State Road Development Corporations / Boards, State Power Transmission and Distribution Authorities, other customers, vendors and Team Ashoka.

With best wishes for a healthy and prosperous future.

Ashok Katariya  
Chairman

**BOARD OF DIRECTORS**

**Ashok Katariya**  
Chairman



**Satish Parakh**  
Managing Director



**Sanjay Londhe**  
Director & CEO Projects



**Ashish Kataria**  
Director



**Sharadchandra Abhyankar**  
Independent Director



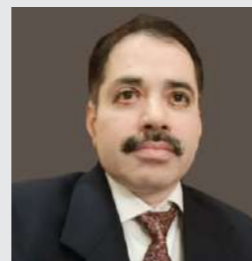
**Albert Tauro**  
Independent Director



**Gyan Chand Daga**  
Independent Director



**Mahendra Mehta**  
Independent Director



**Shilpa Hiran**  
Independent Director



**SENIOR MANAGEMENT**

**Paresh Mehta**  
CFO



**Aditya Parakh**  
COO



**Rajendra Burad**  
COO



**Anil Gandhi**  
COO



**Supriyo Kumar Das**  
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



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### 30th ANNUAL REPORT 2022-23

#### 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. Sharadchandra Abhyankar	Independent Director
Mr. Albert Tauro	Independent Director
Mr. Gyanchand Daga	Independent Director
Mr. Mahendra Mehta	Independent Director
Ms. Shilpa Hiran	Independent Director

#### CHIEF FINANCIAL OFFICER

Mr. Paresh Mehta

#### COMPANY SECRETARY

Mr. Manoj Kulkarni

#### AUDITORS

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

#### BANKERS

Axis Bank Limited  
Bank of India  
Bank of Maharashtra  
EXIM Bank Limited  
HDFC Bank Limited  
Indian Bank  
IDFC First Bank Limited  
Indusind Bank Limited  
Punjab National Bank  
Punjab & Sind Bank  
RBL Bank Limited  
State Bank of India  
Union Bank Limited  
Yes Bank Limited

#### 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

Link Intime India Private Limited  
247 Park, C-101, First Floor,  
LBS Marg, Vikhroli (W),  
Mumbai – 400 083,  
Website : <https://www.linkintime.co.in/>

## NOTICE TO SHAREHOLDERS



**NOTICE** is hereby given that the Thirtieth (30<sup>th</sup>) Annual General Meeting (“**AGM**”) of the Members of Ashoka Buildcon Limited (“**the Company**”) will be held on Friday, September 29, 2023 at 12.30 p.m. through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following business:

### **ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2023, 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, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

- To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2023, 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, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted”.

- 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”.

- 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:**

- Remuneration payable to Mr. Ashish Kataria (DIN: 00580763), Whole-time Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other statutory modification(s) or re-enactment thereof, the approval of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Ashish Kataria (DIN:00580763), Whole-time Director, (KMP) of the Company, for the financial years 2023-24 till 2026-27, the remaining tenure of his existing appointment, with liberty to the Board of Directors or Nomination & Remuneration Committee, to alter and vary the terms and conditions of the appointment and remuneration payable within the maximum limits as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Ashish Kataria.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of services of Mr. Ashish Kataria as Whole-time Director, the payment of managerial remuneration shall be governed by the limits as specified under Schedule V of the Companies Act, 2013 or under any other applicable provisions of the Companies Act, 2013 as may be amended from time to time or any statutory re-enactment thereof for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

**6. Ratification of Remuneration Payable to M/s. S. R. Bhargave & Co., Cost Auditors of the Company for the financial year ending March 31, 2024**

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), the Company hereby approves 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, 2024”.

**7. AUTHORITY TO THE BOARD OF DIRECTORS TO BORROW**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“**RESOLVED THAT** in supersession of all earlier resolutions passed by the Members of the Company and pursuant to the provisions of Section 180(1)(c) and all

other applicable provisions, if any, of the Companies Act, 2013 and Foreign Exchange Management Act, 1999 including the Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and memorandum and articles of association of the Company and subject to approval of any other regulatory bodies or authorities or *quasi – judicial* bodies, if required, the Board of Directors (hereinafter referred to as the ‘Board’ the term which shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and is hereby authorized to borrow monies by way of loans / non-convertible debentures / Commercial Papers / bonds / deposits or such securities / instruments (whether secured or unsecured, rated or unrated, listed or unlisted) {either through private placement and /or through public offer} from time to time, for the purpose of the business of the Company and to meet the expansion and/ or operational plans and other requirements of the Company from time to time, and to avail the credit facilities and/ or any sum or sums of money at its discretion either from the Company’s Bank(s) or any other Bank(s), Indian and Foreign Financial Institution(s) and/ or any other Lending Institution(s) or Firms, Bodies Corporate, Person(s) from time to time, on such terms and conditions as may be considered appropriate by the Board up to a limit not exceeding in aggregate of Rs.18,000 Crore (Rupees Eighteen Thousand Crore Only), notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, filings, matters and things and execute all such deeds, documents,

instruments and writings as may be required, with powers to settle all questions, difficulties, or doubts that may arise in this regard.”

#### 8. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE MORTGAGE, ETC.

**To consider and if thought fit, to pass the following resolution as a Special Resolution**

“**RESOLVED** in partial modifications to the earlier resolutions passed by the Members on November 04, 2016 & September 15, 2021 respectively and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable law, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and/or immovable properties and other assets of the Company, wherever situated, whether present and future, or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/ or mortgage, provide guarantee, security, on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company’s any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, insurance companies, investment institutions, firms, mutual funds, asset management companies, body (ies) corporate or any other person(s) (the “Lenders”) or trustees of such Lenders or otherwise, for the financial facilities availed by the Company and its subsidiaries, associate companies SPVs to secure non-convertible debentures by way of private placement or public issue or otherwise rupee term loans/ bonds or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other

amounts payable by the Company and its subsidiaries, associate companies (“SPVs”) to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company and SPVs in respect of the said borrowings up to an equivalent aggregate value not exceeding Rs.18,000 Crore (Rupees Eighteen Thousand Crore only) at any point of time.

**RESOLVED FURTHER THAT** the securities to be created by the Company may rank prior/pari passu / subservient with/to the mortgages, lien, hypothecation and/ or charges already created or to be created by the Company as may be agreed to between the concerned Lenders / parties from time to time.

**RESOLVED FURTHER THAT** the approval of members be and is hereby accorded to the Board for creation of such mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the Lenders and the Board be and is hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security / guarantee and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolutions”.

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

**SD/-  
(ASHOK KATARIYA)**

**Chairman**

**(DIN: 00112240)**

**Place: Nashik**

**Date: May 24, 2023**

**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](http://www.ashokabuildcon.com)

e-mail: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)

### Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

#### Item No. 5:

Mr. Ashish Kataria has been appointed as a Whole-time Director of the Company for the period of 5 years from April 1, 2022, along with remuneration payable on appointment for the period commencing from April 1, 2022 to March 31, 2023. Hence, the approval of the members is sought to approve remuneration payable to him as the revised remuneration for the financial years 2023-24 till 2026-27, the remaining tenure of his existing appointment.

The business Ashoka Buildcon Limited, (the Company) is increasing on Y-O-Y basis whereas business activities of Ashoka Concessions Limited (ACL), subsidiary of the Company, are reducing in view of stake sale agreements with the Investor(s). In view of this the role and requirements of Mr. Ashish Kataria as an Executive Director gets reduced gradually in ACL, and his requirement and responsibilities would increase in proportion to the increased activities of the Company. In addition to domestic projects, he has been also assigned with additional responsibilities of the Company's projects in Maldives, Bangladesh, Guyana & Benin. Accordingly, with the sense of commercial business prudence, the remuneration from both the companies have been proposed to be proportionately paid out in terms of the quantum of work that may be carried out by him for both the companies.

The remuneration payable to Mr. Ashish Kataria from Ashoka Buildcon Limited comprises of the fixed and variable components. For FY 2023-24, there are two variable components of his remuneration i) 0.25% Commission based on profit after tax, which would be calculated as per provisions of Section 198 of the Act, subject to ceiling of Rs.90 lakh; and ii) an additional commission of not exceeding 5% of incremental profit over Rs.425 Crore for FY 2023-24, or Rs.11 lakh whichever is less and further for remaining tenure of his directorship up to March 31, 2027, as may be recommended by Nomination & Remuneration Committee and approved by the Board, on yearly basis, in accordance with provisions of the Companies Act, 2013.

The Company has the Performance Measurement System (PMS) for all the employees including Managerial Persons. Key Result Areas (KRAs) or Goals are finalized in alignment with the Company's Business plan every year and review of the same is taken by PMS Committee comprising of Directors and Senior Employees of the Company. A Mid-term review is also held and the KRAs are reviewed / revised on case to case basis. There is a marking / gradation process in PMS. On the basis of the Marks/ grade obtained, the % increment is finalized.

The proposed remuneration is in line with prevailing trend in the industry for managerial remuneration.

In view of above, the Board is of the opinion that Mr. Ashish Kataria's rich and diverse experience of more than 19 years is a valuable asset to the Company. He represents the next generation of the promoters and would also shoulder more responsibilities at the Company level specifically for expanding business beyond the boundaries of the country, the proposed remuneration is commensurate with increased responsibilities.

The Brief profile of Mr. Ashish Kataria providing the details of the Qualifications, Experience, skills and shareholding of Mr. Ashish Kataria as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A & B**.

As recommended by the Nomination and Remuneration Committee, the Board at its meeting held on March 24, 2023 and March 25, 2023 respectively, approved the remuneration payable to Mr. Ashish Kataria, subject to the approval of the Members of the Company for the period from April 01, 2023 till March 31, 2027 as per following terms and conditions.

- 1) **Salary:** (including allowances): Not exceeding Rs.1,78,00,000/- (Rupees One Crore Seventy Eight Lakh only) for FY2023-24, with an annual increment, not exceeding 20% of the salary as may be approved by Nomination & Remuneration Committee and Board for the remaining tenure of his directorship up to March 31, 2027.
- 2) Commission of Rs.90 Lakh or 0.25% of the Net Profit of the Company, calculated in accordance with section 198 of the Companies Act, 2013, for FY2023-24, whichever is less and an additional commission not exceeding 5% of incremental profit over Rs.425 Crore for FY 2023- 24, or Rs.11 lakh whichever is less, and further for remaining tenure of his directorship up to March 31, 2027, as may be recommended by Nomination & Remuneration Committee and approved by the Board, on yearly basis, in accordance with provisions of the Companies Act, 2013.
- 3) **Allowances and Perquisites:**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost. He shall be entitled to the following:

- i. Contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies and Directors & Officers Liability Policy obtained by the Company;
- ii. Company maintained Chauffeur driven car for Company's business purposes as per Policy of the Company;

- iii. Telephone, cell phone and such other means of communications like internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's HR Policy;
- iv. Contribution to Provident Fund, National Pension Scheme, Superannuation Fund, wherever applicable, is to be determined in accordance with the prevailing Income Tax Rules, 1962 and amount of contribution not to exceed mandatory limits as per respective Acts; however, the Company's contribution to Provident Fund, National Pension Scheme, Superannuation and any other Annuity Fund would not be included in the computation of ceiling on remuneration under the Companies Act, 2013, to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- v. Leaves, Gratuity and Leave encashment will be as per Policy; and
- vi. He shall be entitled to reimbursement of entertainment expenses, travelling expenses, boarding and lodging and all other incidental expenses incurred in connection with and for the business of Company in India and abroad and will not be deemed/treated as a perquisite.

#### **Minimum Remuneration:**

The Company has always achieved adequate Profits to pay the managerial remuneration to all the Executive and Non-Executive Directors within the maximum ceiling specified under Schedule V and other applicable provisions of the Companies Act, 2013. However, in the event of loss or inadequacy of profits in any of the financial years during the currency of tenure of his directorship up to March 31, 2027, the above-mentioned remuneration will be paid to Mr. Ashish Kataria as the Minimum Remuneration for the respective Financial Year(s), subject to necessary disclosures and approval of the Members of the Company as required under the Schedule V and other applicable provisions of the Companies Act, 2013, as may be amended from time to time or any statutory re-enactment thereof for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company.

The scope and quantum of remuneration and perquisites specified herein above may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and or/ the rules and regulations made there under and/or such guidelines as may be announced by Central Government from time to time, however, within the limits as are approved by the Shareholders.

The Brief profile of Mr. Ashish Kataria and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A & B**.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashish Kataria, Mr. Ashok Katariya and their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

Further, Mr. Ashish Kataria, Mr. Ashok Katariya, their relatives and the Companies holding shares in the Company viz. Ashoka Premises Private Limited, Ashoka Buildwell and Developers Private Limited and Ashoka Builders (Nasik) Private Limited shall not be entitled to vote on the resolution as set out at Item No. 5 of the Notice.

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

#### **Item No. 6:**

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 have 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, 2024, at a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement at actuals of out-of-pocket expenses as may be incurred by the Cost Auditors. The turnover subject to Cost Audit is Rs.3,846 Crore (approx.) in the segments viz. Roads & road related projects and Ready mix Concrete.

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 2023-24 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 concerned or interested in the resolution set out at No. 6.

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

#### **Item No. 7 & 8**

The Members vide Postal Ballot dated November 04, 2016, accorded their consent to the Board of Directors of the Company to borrow fund based and non-fund based facilities up to an amount not exceeding Rs.12,000 Crore.

The members are aware that the Company is an integrated road EPC company having vast experience in design and construction of numerous road and highway projects across various states in India. The Company aims to cater the needs of various infrastructure segments. For the purpose, the Company bids for projects on an ongoing basis and infrastructure projects are typically awarded by the Government of India / NHAI, or various state road development corporations or state governments or Overseas Road development authorities/corporations in overseas territories, following a competitive bidding process and satisfaction of prescribed qualification criteria. BOT projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion.

All these projects are implemented through Special Purpose Vehicles ("SPVs") which are either subsidiaries or joint ventures which are required to be incorporated as per provisions governing these types of Contracts and the Company generally has a controlling interest in such SPVs. The Company needs to invest in equity / other securities including quasi equity in these SPVs. Along with existing line of business, the Company also explores other Infrastructure Projects which require higher amount of non-fund based limits in the form of Letters of credit, Bank Guarantees, financial support undertaking and Insurance Bonds to be given for the purpose of Performance Security.

Keeping the abovementioned requirements in sight, it is likely that the Company may require higher limit of borrowings. It is therefore proposed to increase the borrowing limit from Rs.12,000 Crore to Rs.18,000 Crore.

A fresh resolution is proposed to authorize the Board to increase the limit of borrowings up to Rs.18,000 Crore, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

Further in view of the expansion of business of the Company in and outside India and to enable an active borrowing program which allows the Company to access the funds from various lenders at the most competitive rates to meet the requirements of additional funds, the Company would be required to borrow

monies in excess of the earlier approved limits and need to provide more security in the form of counter guarantee, creation of /or modification of charge on assets of the Company by way of Mortgage and/or Encumbrance on the Assets of the Company, against the borrowings, for the financial assistance to be availed by the Company and /or its subsidiary or joint venture / associate companies, from time to time as per the business requirements.

It is now proposed to increase the borrowing limit to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.18,000 Crore. The Company shall ensure that the debt equity ratio of the Company, at all times, will be as per prudence norms followed in the Industry.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1.00 p.m. on all working days and any shareholder who wants to avail the same be provided with a soft copy.

None of the Directors, Key Managerial Personnel of the Company along with their relatives is concerned or interested, financially or otherwise, in passing the resolution as set out at Item No.7 & 8 except to the extent of shareholding in the Company, if any.

The Board recommends the resolution set out at Item no. 07 & 08 of the Notice for approval by the shareholders, as a Special Resolution(s) in terms of the requirements of Sections 180(1) (a) and 180(1) (c) of the Companies Act, 2013 and the rules made there under.

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

**Ashoka Buildcon Limited**

**SD/-**

**(ASHOK KATARIYA)**

**Chairman**

**(DIN: 00112240)**

**Place: Nashik**

**Date: May 24, 2023**

#### **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](http://www.ashokabuildcon.com)

e-mail: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)



**NOTES:**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020, and Circular No. 2 dated 13 January 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, the physical presence of Members at a common venue is not required and AGM may be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
- 2) In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue. The venue of the Meeting shall be deemed to be the registered office of the Company.
- 3) This AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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.
- 4) 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 / OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 (“the Act”). In the absence of such resolution from any of them, would be considered as ‘not voted’. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [cslp108@gmail.com](mailto:cslp108@gmail.com) with a copy marked to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)
- 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, Link Intime India Private Limited (“LIPL”) for assistance in this regard. Members may also refer to Frequently Asked Questions (“FAQs”) on website <https://www.linkintime.co.in>.

- 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 LIPL 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 LIPL 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 LIPL in case the shares are held in physical form.

**9) SEBI has mandated every participant in securities market to update KYC details:**

- (a) Shares held in physical form: SEBI vide its Circular No SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/ MIRSD\_ RTAMB/P/CIR/2021/687 dated 14th December, 2021, and SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16th March, 2023 (all these circulars shall collectively be referred to as “SEBI KYC Circulars”) has mandated members holding shares in physical form to furnish PAN, nomination, contact details (postal address with PIN, mobile number and e-mail address, bank account details (bank name and branch, bank account number and IFSC code) and specimen signature (mandatory KYC). Accordingly, Members holding shares in physical form where KYC update is pending are

requested to complete the mandatory KYC by sending an email request along with duly signed Form ISR-1 and other relevant forms to RTA at its e-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Blank form ISR-1 is available on the website of the RTA at the URL: [https://web.linkintime.co.in/admin/DownloadFiles/W-Link\\_ISR-1\\_%20Request%20form%20for%20Registering%20Pan,Bank,KYC\\_.pdf](https://web.linkintime.co.in/admin/DownloadFiles/W-Link_ISR-1_%20Request%20form%20for%20Registering%20Pan,Bank,KYC_.pdf)

As per SEBI KYC Circulars, non-availability of any of the above required documents / details with RTA on or after September 30, 2023 will result in freezing of the shares held in physical form.

- (b) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, which is available on the Company's website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/SEBI-Form-ISR-4.pdf> and on the website of RTA at <https://www.linkintime.co.in/>. The Members are requested to note that any service request would only be processed after the folio is KYC compliant.
- c) Shares held in dematerialised form:**
- Members holding shares in dematerialised form are requested to submit / update their KYC details with their respective DPs.
- 10) 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.
- 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 on or before September 25, 2023 through email on [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com). The same will be replied by the Company suitably.
- 12) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. 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](http://www.iepf.gov.in).

- 13) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report FY2022-23 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 FY2022-23 will also be available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com) websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and <https://www.nseindia.com/> respectively and on the website of LIPL <https://www.linkintime.co.in/>.
- 14) The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.
- 15) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 16) 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.
- 17) 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.linkintime.co.in>. However, we encourage Members to use remote e-voting facilities during e-voting time period.
- 18) Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are required to access the link <https://instameet.linkintime.co.in> and upload duly certified copy of their Board Resolution /Governing Body resolution / Authorisation letter etc. and may send a copy to the Scrutinizer through email at [cslp108@gmail.com](mailto:cslp108@gmail.com) authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
- 19) 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 Link Intime India Private Limited, for providing e-Voting services.

- 20) Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on **Tuesday, September 26, 2023** and ends at 05:00 p.m. on **Thursday, September 28, 2023**, 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>.
- 21) During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off date** September 22, 2023 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. Friday, September 22, 2023, may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in) or contact M/s Link 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, 2023.

## 22) Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value

added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
    1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
    2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

1. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. 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.
- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘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).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. 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).
4. 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.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc.

together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

#### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### Helpdesk for 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 a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholder is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one letter in CAPITAL.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants’ website.

- 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”.

#### Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
  - Select the “Company” and ‘Event Date’ and register with your following details: -
    - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
      - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
      - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
      - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.
    - C. **Mobile No.:** Enter your mobile number.
    - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
  - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

- 23) 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.
- 24) 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.
- 25) 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.

- 26) 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, 2023 to September 29, 2023 (both days inclusive) for the purpose of Annual General Meeting.

- 27) 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.
- 28) Members may also note that the Notice of the 30<sup>th</sup> AGM and the Annual Report for FY2022-23 are available on the Company's website at <https://www.ashokabuildcon.com/financial-information.php>.
- 29) Please note that Explanatory Statement and Annexure A & B form part of the Notice of AGM.
- 30) Members may note that the shares whose dividend is unclaimed / un-encashed for a period of seven consecutive years shall also be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the dividend or shares transferred to the IEPF. The Members need to approach the IEPF authorities to claim the transferred dividend amount and shares as prescribed under the IEPF Rules. Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) to RTA or [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) to the Company to claim the dividend unclaimed for previous seven year(s).
- 31) The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agent and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has hosted on its website the list of unpaid dividends at <https://www.ashokabuildcon.com/unpaid-unclaimed-dividends.php> The details of unclaimed dividend are given in note no. 34 below.
- 32) 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.
- 33) With a view to utilise natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communication electronically. The details of the un-encashed / unclaimed dividend and the underlying shares transferred to the IEPF account of the Central Government are given on the Company's website at: <https://www.ashokabuildcon.com/files/investors/unpaid-unclaimed-divident/ABL-IEPF-2-AGM-150921-MCA-web.pdf>
- 34) Details of Unclaimed Dividend
- | Type and year of Dividend declared/ paid | Unclaimed/ un-encashed Dividend as on March 31, 2023 (Amount in Rs.) | Date of Declaration of Dividend | Due date of transfer to Investor Education and Protection Fund |
|--|--|---------------------------------|--|
| Interim Dividend - II FY 2015-16         | 52,124.00  | March 7, 2016                   | April 11, 2023   |
| Interim Dividend - FY 2016-17            | 64,408.80  | January 23, 2017                | February 27, 2024  |
| Final Dividend - FY 2016-17              | 73,466.40  | September 30, 2017              | November 4, 2024   |
| Interim Dividend - FY 2017-18            | 48,967.20  | March 20, 2018                  | April 24, 2025   |
- 35) 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:
- Kindly log in to the website of our RTA, Link Intime India Private Limited, <https://www.linkintime.co.in/> under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
  - 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.

- 36) The remote e-voting period will commence at 9.00 a.m. on Tuesday, September 26, 2023 and will end at 5.00 p.m. Thursday, September 28, 2023. In addition, the facility for voting on the date of AGM through VC/OAVM is also available and the Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. Sharma and Trivedi LLP, (LLPIN: AAW-6850), Company Secretaries, Mumbai, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in the notice.

**For and on behalf of the Board**

**Ashoka Buildcon Limited**

**SD/-**  
**(Ashok Katariya)**  
**Chairman**  
**(DIN: 00112240)**

**Place: Nashik**

**Date: May 24, 2023**

**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](http://www.ashokabuildcon.com)

e-mail: [investors@ashokabuildcon.com](mailto: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. Further special resolution for revision of remuneration payable to Mr. Ashish Kataria for FY 2023-24 is proposed. The details of directors retiring by rotation and for Mr. Ashish Kataria 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	Satish Parakh	Ashish Kataria
DIN and Designation	DIN: 00112240 Chairman	DIN: 00112324 Managing Director	DIN: 00580763 Whole-time Director
Date of birth	July 20, 1949	October 24, 1958	June 21, 1977
Age	73 years	64 years	45 years
Date of Re-Appointment / Appointment	April 01, 2022	April 01, 2020	April 01, 2022
Brief Resume of the Director including nature of expertise in specific functional areas	<p><b>Qualification:</b> BE Civil (Gold Medallist)</p> <p><b>Experience:</b> 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.</p> <p>He is recipient of Lifetime Achievement award from the Association of Consulting Civil Engineers and Civil Engineer of the year 2017 by Institute of Engineers (India).</p>	<p><b>Qualification:</b> BE Civil</p> <p><b>Experience:</b> 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.</p> <p>He has been honoured with various awards and recognitions including the ‘Industry Doyen’ award by Construction Industry Development Council in 2015.</p>	<p><b>Qualification:</b> a) B. E. – Civil from MIT, Pune; b) M.S. in Construction Engineering from University of Southern California, USA; and c) M.B.A. from University of Bradford, U.K. Engineering and Management.</p> <p><b>Experience:</b> He possesses an experience of more than 19 years. He has been involved in the successful completion of various Road Projects of the Company and Ashoka Concessions Limited (ACL). He was instrumental in development of City Gas Distribution Projects (CGD) run under Unison Enviro Private Limited, (UEPL) a Subsidiary of the Company and also in investment made in UEPL by Morgan Stanley. Apart from above he is also involved in development and expansion of business beyond the boundaries of country.</p>
No. of shares held in the Company as on March 31, 2023	1,52,36,036	59,04,097	1,36,88,598
Remuneration for FY 2022-23	Rs.409.00 Lakh	Rs.490.06 Lakh	Rs.123.00 lakhs

Particulars	Ashok Katariya	Satish Parakh	Ashish Kataria
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Ashoka-DSC Katni Bypass Road Limited; Blue Feather Infotech Private Limited; A-One Tiles Private Limited; Ashoka Construwell Private Limited; Ashoka Biogreen Private Limited; Ashoka Premises Private Limited; Ashoka Nirmiti Private Limited; Ashoka Builders (Nasik) Private Limited; Ashoka Industrial Park Private Limited; Indo Global Warehousing & Services Private Limited; Vitalize Galaxy Private Limited; and Ashoka Vanrai Developments Private Limited	Ashoka-DSC Katni Bypass Road Limited; Ashoka Concessions Limited (ACL); GVR Ashoka Chennai ORR Limited; Ashoka Kharar Ludhiana Road Limited; Ashoka Promoters Private Limited; Ashoka Premises Private Limited; Ashoka Nirmiti Private Limited; Ashoka Industrial Park Private Limited; Indo Global Warehousing and Services Private Limited; Vitalize Galaxy Private Limited; Ashoka Vanrai Developments Private Limited; Blue Feather Infotech Private Limited; Ashoka Universal Academy Private Limited; and Ashoka Dhankuni Kharagpur Tollway Limited	Ashoka Concessions Limited; Ashoka Highways (Bhandara) Limited; (AHBL) Ashoka Highways (Durg) Limited; (AHDL) Ashoka Belgaum Dharwad Tollway Private Limited; Ashoka Sambalpur Baragarh Tollway Limited; Ashoka Purestudy Technologies Private Limited; Ashoka Ranastalam Anandapuram Road Limited; Ashoka Infracore Limited; Unison Enviro Private Limited; and Ashoka Builders (Nasik) Private Limited
Chairman/ Member of the Committee of Board of Directors as on March 31, 2023;	Nil	Member of CSR Committee (ABL) Chairman of Audit Committee (ACL)	Member of Audit Committee (ABL) and Chairman of Audit Committee of AHBL & AHDL
A. Audit Committee;	No	No	Yes
B. Stakeholders Relationship Committee	No	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 of the Directors or KMPs is relative of Mr. Satish Parakh	None of the Directors or KMPs is relative of Mr. Ashish Kataria except Mr. Ashok Katariya (father) who is a Whole-time Director of the Company, designated as Chairman
No. of Board Meetings attended during FY 2022-23	He attended all the 6 meetings of the Board of Directors held during FY2023.	He attended all the 6 meetings of the Board of Directors held during FY2023.	He attended 5 meetings out of 6 meetings of the Board of Directors held during FY2023.

## Annexure B

- i) The details of shares held in the Company by Mr. Ashok Katariya, Mr. Ashish Kataria, their relatives and the entities in which they are interested 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	Padmabai Pophaliya	11,592	0.004
9	Shweta Modi	57,74,544	2.06
10	Ashoka Premises Private Limited	32,91,930	1.17
11	Ashoka Buildwell and Developers Private Limited	80,955	0.03
12	Ashoka Builders (Nasik) Private Limited	32,130	0.01

- ii) The details of shares held in the Company by Mr. Satish Parakh, his relatives and the entities in which he is interested are as under:

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of Shares
1	Satish Parakh	59,04,097	2.10
2	Shobha Parakh	3,80,45,512	13.55
3	Satish Parakh-HUF	53,90,287	1.92
4	Aditya Parakh	25,72,978	0.92
5	Snehal Khatri	4,20,352	0.15
6	Ankita Parakh	75,000	0.03
7	Ashoka Premises Private Limited	32,91,930	1.17
8	Ashoka Buildwell and Developers Private Limited	80,955	0.03

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. 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.

### 2. INDIAN ECONOMY

In FY23, the Indian economy virtually "recouped" what was lost, "renewed" what had stalled, and "re-energised" what had slowed during the pandemic and since the European conflict. Despite the three shocks of COVID-19, the Russian-Ukraine conflict, and Central Banks across economies, led by the Federal Reserve, responding with synchronized policy rate hikes to curb inflation, causing the US Dollar to appreciate and the Current Account Deficits (CAD) in net importing economies to widen, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 percent in FY23.

Growth is likely to be robust in FY24 because of healthy loan disbursement, and the capital investment cycle is expected to unfold in India as corporate balance sheets strengthen. Path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output as well as the expansion of public digital platforms will further support to economic growth.

(Source: Economic Survey 2022-23)

### INDUSTRY OVERVIEW

With India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Another testimony to this infrastructure push is allocation of USD 1.4 trillion to be invested by 2025.

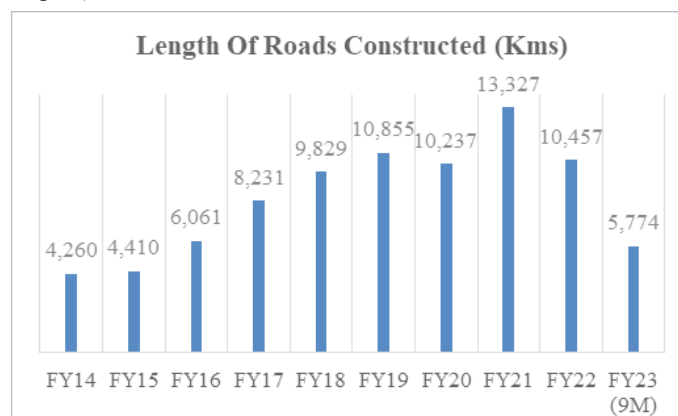
With a total road network at 63.32 lakh Kilometers, India stands 2<sup>nd</sup> to USA which has approx. 68.03 lakh kilometers. Of the total Indian Road Network, National Highways comprise of 1.44 lakh kilometers and as compared to 2014-15, it has registered a growth of approx. 48%. The pace of highways construction has increased at a CAGR of 13% from 12.1 kilometer per day in 2014-15 to 28.6 kilometer per day in 2021-22. However, during the FY23 (till 29<sup>th</sup> December 2022), the pace of construction has slowed down to approx. 20 kilometer per day on account of above average rainfall during the year. Under the Union Budget

2023-24, the Government of India has allocated Rs.2.7 lakh Crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs.1 lakh Crore (US\$ 14.30 billion) annually from toll and other sources. (Source: IBEF)

Under NIP, 1009 projects worth Rs.5.5 lakh Crore (US\$ 67.2 Bn) completed whereas 89,151 projects costing Rs.141.4 Lakh Crore (US\$ 1,727.4 Bn) are under different stages of completion. Linking of NIP and Project Management Group (PMG) portal to leverage fast tracking of project approvals/clearances. (Source: Economic Survey 2022-23)

The Build-Operate-Transfer (BOT)-Toll awards accounted for less than 5% of the orders in the last five years, and its share is expected to remain at similar levels in FY24, the ratings agency said. Despite the anticipated increase in road construction, the engineering, procurement, and construction (EPC) segment will continue to dominate awarding, accounting for 70-75% of awards in FY24. Road execution activity in FY24 is anticipated to rise 16-21% YoY to 12,000-12,500 km due to a strong project pipeline, increased government capital spending, and a focus on project completions. A 4-5% increase in traffic will certainly help toll collection increase by 6-9% in FY24. (Source: ICRA Report)



Source: MoRTH Annual Report 2022-2023

### 2.1. Ministry of Road Transport and Highways – MoRTH

MoRTH (Ministry of Road Transport and Highways) holds immense importance in India's transportation sector. It is responsible for the development, maintenance, and regulation of road infrastructure across the country. Here are some key points highlighting the significance of MoRTH and its notable projects:

**1. Infrastructure Development:** MoRTH plays a vital role in planning and implementing major road infrastructure projects, including national highways, expressways, and bridges. It focuses on expanding the road network, improving connectivity, and reducing travel time between cities and regions

**2. Bharatmala Pariyojana:** One of the flagship programs under MoRTH is the Bharatmala Pariyojana. It aims to develop approximately 83,677 kilometers of highways at an estimated cost of ₹5.35 trillion (US\$75 billion). This ambitious project focuses on improving connectivity, boosting trade, and promoting regional development

**3. National Highways Authority of India (NHAI):** MoRTH oversees the functioning of NHAI, which is responsible for the development, maintenance, and management of national highways. NHAI undertakes various projects such as highway widening, construction of new highways, and maintenance of existing infrastructure

**4. Pradhan Mantri Gram Sadak Yojana (PMGSY):** MoRTH is also involved in the implementation of PMGSY, a scheme aimed at connecting rural areas with all-weather roads. It focuses on enhancing rural connectivity, promoting socio-economic development, and improving access to essential services

**5. National Highways Development Project (NHDP):** MoRTH has been instrumental in the successful implementation of NHDP, a multi-phased program aimed at expanding and upgrading the national highway network. Under NHDP, several key projects, such as the Golden Quadrilateral and North-South/East-West corridors, have been undertaken to improve connectivity across the country

**6. Green Highways Policy:** MoRTH has introduced the Green Highways Policy, which focuses on developing environmentally sustainable and ecologically sensitive road infrastructure. The policy emphasizes initiatives such as tree plantation, waste management, and the use of renewable energy sources along highways.

The National Highway Development Project (NHDP) has been the flagship initiative by Government for highway development in the country. The Bharatmala Pariyojana subsumed the project development under various phases of NHDP. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to 31st December, 2022 are as under:

Components / Scheme	Total Length in km	Length Completed up to 31.03.2022 in km	Length Completed during 01.04.2022 to 31.12.2022 in km	Total Length Completed up to 31.12.2022 in km
<b>A. Bharatmala Pariyojana Phase-I</b>				
Economic Corridors	9,000	2,165	990	3,155
Inter Corridors & Feeder Roads	6,000	883	498	1,381
National Corridor Efficiency Improvement	5,000	1,282	130	1,412
Border & International Road Connectivity	2,000	1,134	79	1,213
Coastal & Port Connectivity Roads	2,000	69	24	93
Expressways	800	621	158	779
<b>Subtotal</b>	<b>24,800</b>	<b>6,154</b>	<b>1,879</b>	<b>8,033</b>
Balance road works under NHDP	10,000	2,788	968	3,756
<b>Grand Total</b>	<b>34,800</b>	<b>8,942</b>	<b>2,847</b>	<b>11,789</b>
<b>B. Other Schemes</b>				
SARDP-NE (Phase A + Arunachal Pradesh)	6,418	4,212	261	4,473
LWE (including Vijayawada Ranchi Route)	6,085	5,797	31	5,818
EAP (WB+JICA+ADB)	2,855	1,521	243	1,764

Source: MoRTH Annual Report 2022-2023

## 2.2. Ordering Activity in the Sector

To enhance infrastructure development and help it overcome the impact of the COVID-19 epidemic, the Ministry set the highest ever objective of 14,300 Kms for award and 12,200 Kms for construction for the fiscal year 2022-23. Overall, road projects totaling more than 65,000 Kms in length and costing more than Rs.11 lakh Crore are under construction, with work on projects totaling more than 39,000 Kms finished and work on projects totaling more than 26,000 Km in progress. In the first nine months of fiscal year 2022-23, national highways totaling 5,774 km in length were built.

The Ministry of Road Transport and Highways has been granted roughly Rs 52,000 Crore more in 2023-24 than in 2022-23. Almost majority of the increased funding has been designated for NHAI investment. The Ministry of Road Transport and Highways' total spending for 2023-24 is anticipated to be Rs.2,70,500 Crore. This is a 25% increase over the updated forecasts for 2022-23. Capital expenditure is expected to be Rs.2,58,606 Crore in 2023-24, while revenue expenditure is expected to be Rs.11,829 Crore. Capital spending is expected to account for 96% of Ministry spending in 2022-23.

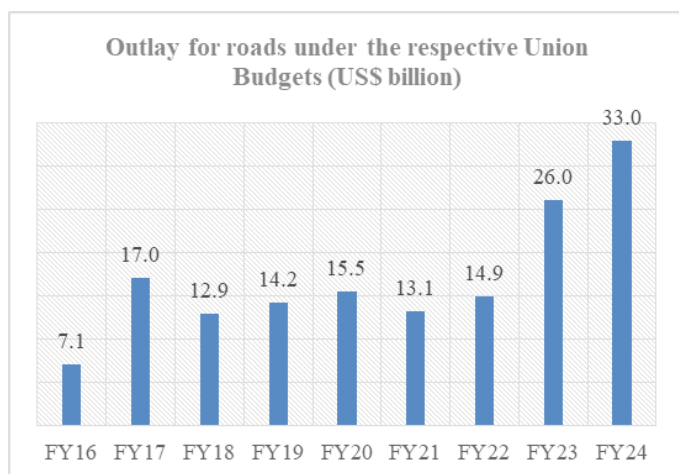
During 9 months of FY23, a total of 6,318 km of National Highways has been awarded by MoRTH whereas the National Highway constructions stand at 5,774 km. Out of the ~24,800 km approved under Bharatmala Pariyojana Phase-I, total length of 17,555 kms have been awarded. However, of the 10,000 Kms pending projects to be completed under Bharatmala Phase-I a total of 5,972 km have been awarded.

### 2.3. Union Budget 2023-24

Capital expenditure allocation increased by 33% from FY23 to Rs.10 trillion, reflecting the Government of India's commitment to National Infrastructure Plan (NIP) expenditures. Over the years, roads have been the primary focus of budget allocations. The Government of India has allotted Rs.2,70,434.71 Crore (96% for capital expenditure) to the Ministry of Road Transport and Highways in the Union Budget 2023-24. Almost majority of the increased funding has been designated for NHAI investment.

The government has agreed to extend the 50-year interest-free loan to state governments for another year to stimulate infrastructure investment and incentivize complementing policy initiatives, with a considerably increased expenditure of Rs.1.3 lakh Crore.

The NHAI has been assigned Rs.1,62,207 Crore, which is 15% more than the revised estimates for 2022-23. To help stakeholders and stimulate private investment in infrastructure such as roads, trains, and power, an Infrastructure Finance Secretariat would be formed. Critical transport infrastructure projects for last and first mile connectivity in the coal, steel, fertiliser and food grain sectors have been identified and will be prioritised with an investment of Rs.75,000 Crore, Rs.15,000 Crore of which would come from private sources. (Source: Union Budget 2023-2024)



Source: IBEF

## 3. COMPANY OVERVIEW

### 3.1. Business Overview for the Fiscal

During FY23, the Company recorded a revenue growth of ~37% on a standalone level whereas the higher increase in operating expenses impacted the profitability. The Revenue growth has been driven by commencement of execution on few new projects and strong execution on projects continuing from the previous year.

### 3.2. Successes in Asset Monetization Program

Asset monetization program continues to substantiate ABL'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. Divestments of CGD business and road project SPVs will facilitate successful exit to financial investor of UEPL and ACL respectively.

Currently the Company is pursuing sale of HAM projects, toll projects & annuity projects of National/state highway authorities and CGD business.

NHAI toll road projects were earlier sold to Galaxy Investments II Pte. Ltd. (KKR owned entity), however considering unanticipated delay in completing condition precedent customary for such transaction, ACL and KKR mutually agreed to terminate transaction without any financial implication to either parties.

### 3.3. Project Updates

During the year under review:

- NHAI declared 26<sup>th</sup> October 2021 as Provisional Commercial Operation Date (PCOD) for Tumkur to Shivamogga – Package I in November 2022 and in January 2023, NHAI declared 19<sup>th</sup> November 2022 as PCOD for Kandi to Ramsanpalle project.
- The declaration of PCOD for these projects makes the respective SPV eligible for Annuity payments from NHAI for the operations period of 15 years at an interval of every 6 months from said date.
- The company also achieved the Financial Closure for Baswantpur to Singnodi HAM Project of Rs.1,079 Crore in October, 2022.
- The Company's step-down subsidiary, Ashoka Highways (Bhandra) Limited received on June 01, 2022, Rs.97.37 Crore inclusive of interest towards full & final settlement in respect of all claims / counter claims, COS work with NHAI and other disputes under the Concession Agreement.

- The Company's step-down subsidiary, Ashoka Highways (Durg) Limited received on October 07, 2022, an extension of a total of 240 days in the Concession Period from the end date of the concession period i.e. July 22, 2028, to March 19, 2029 on account of settlement of various claims including loss of toll, with NHAI.

### 3.4. Key Projects Won

The fiscal year 2022-23 saw an order inflow of Rs.9,453.24 Crore. Some of the key projects that your Company secured were:

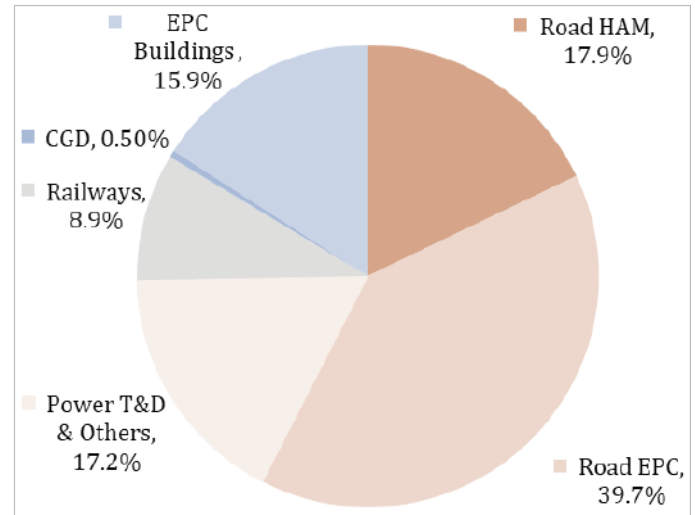
- LOA from the Government of the co-operative Republic of Guyana of USD 106 Mn in June, 2022;
- Improvement of Baraiyerhat - Heanko - Ramgarh Road (R151 & R152) by widening & Reconstruction of Existing Pavement, Bangladesh worth USD 80.15 Mn;
- LOI for a project for Department of IT & Communication, Govt. of Rajasthan of Rs.599.99 Crore in August, 2022;
- Seroni Road (excluding) to Sheopurkalan (including) GC Project excluding TRD and S&T work in connection with Gwalior - Sheopurkalan GC Project of North Central Railway worth Rs.284.65;
- LOA from East Central Railways of Rs.208.89 Crore in August, 2022;
- LOI from Provident Housing Limited of Rs.254.50 Crore in August, 2022;
- LOA from South Western Railway of Rs.258.12 Crore in September, 2022;
- LOA for EPC Project in Kerala of Rs.1,668.5 Crore in December, 2022;
- Award for Projects of Rs.754.57 Crore for Madhya Pradesh PoorvKshetra Vidyut Vitaran Company Ltd. in December, 2022; and
- LOI for Dakshinanchal Vidyut Vitran Nigam Ltd. Project of Rs.807.64 Crore in January, 2023.

### 3.5. Order Book

The Company ended the fiscal year 2022-23 with an outstanding order book of Rs.15,805 Crore.

The breakup of the order book for Roads and Railways projects comprise of Rs.9,595 Crore, which is 61% of the total order book. Among the Road project order book, HAM projects are to the tune of Rs.1,728 Crore and EPC Road projects are worth Rs.6,318 Crore and Railway is around Rs.1,549 Crore. Power T&D and others are around Rs.3,965 Crore which is approximately 25% of the total order book. The total EPC

building segment is INR 2,221 Crore which is 14% of the total order book and EPC work of CGD business comprises of balance Rs.25 Crore.



With infrastructure development being the key focus area, the Company has tremendous opportunities for growth. The best in class execution and strong balance sheet provides a strong base for the company to capture a sizeable share of this opportunity.

### 3.6. 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.

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

### 3.7. Resources and Liquidity

Divestments of CGD business and road project SPVs (developing & managing road concessions for NHAI and state

authorities), would contribute to release capital locked in equity if the projects and also help in reducing the consolidated project debt of your Company by over Rs.5,616 Crore as on March 31, 2023 and improve the ability to raise additional funds when required. The Long Term rating of the Company is 'AA/Stable' by Acuite and 'AA- / Stable' (Reaffirmed) by CRISIL. The Company is thereby comfortably placed in its working capital financing.

Interest cost have gone up due to overall increase in Bank Rates / Repo rates but due to a proper mix of products like Supply Chain Finance, Working Capital Demand Loans and Corporate Credit Cards have kept the cost at reasonable levels. The Company is comfortable in sourcing for the funding of the ongoing projects and upcoming projects

### 3.8. Challenges Risks & Concerns

#### (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 and currency 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. 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:** - 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.
- iii. **Commodity Price Risk**

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc.

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.

#### (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 is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

#### (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.

### 3.9. Human Resource Management

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. The Human Resource Department is dynamic and there have been further developments and emerging practices post pandemic period.

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. One of the biggest challenges of e-learning is ensuring the way the training delivered is effective and that employees retain key information.

The Human Resource Department provides an excellent platform for employee to maximize their productivity and human resource potential while maintaining high level of quality standards. The process has an embedded learning management system that enables learners to perform a variety of activities including content creation, tracking, reporting and management of the learning function.

The Ashoka Buildcon's Learning Environment (ABLE) offers several benefits, including flexibility to learners to access



learning content at their convenience, pace, anytime and anywhere. It provides accessibility to individuals who live in remote areas, or have other constraints that prevent them from attending traditional classroom training sessions. The platform provides personalized learning experiences and access to the session, material that suit their needs, and progress at their own speed. It is cost effective and is more affordable. 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 re-skilling of our employees.

This e-learning platform has provided us numerous benefits that contribute to accessible, flexible, and engaging learning experiences designed with an intent to raise international quality standards while safe execution of works.

The department has adopted agile HR methodologies, such as flexibility, collaboration, and iterative approaches in the areas of performance management, talent acquisition, and employee development. The organization has moved away from traditional annual performance reviews and embraced continuous performance management. This approach involves regular check-ins, feedback, and review of goal-setting throughout the year to provide ongoing support and development opportunities for employees.

### 3.10. Internal Control and Its Adequacy

The Company has an internal control mechanism, which is aligned with its evolving needs. It operates through ERP system – SAP and has implemented adequate internal controls. Internal Financial Controls means the policies and procedures adopted by the Company to ensure the following: orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Internal Controls are a key pillar of Corporate Governance.

The Company has well-placed function-wise detailed internal control system, which ensures that all assets are safeguarded and protected 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. 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.

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.

## 4. FINANCIAL OVERVIEW

### 4.1. Standalone Financial Overview

*All figures in Rs. Crore*

Particulars	Fiscal 2022	Fiscal 2023
Revenue from Operations	4,644.64	6,372.35
Other Income	145.65	105.68
<b>Total Income</b>	<b>4,790.29</b>	<b>6,478.03</b>
<b>Expenses</b>		
Cost of Material Consumed	1,431.49	2,426.07
Construction Expenses	2,369.65	3,098.65
Employee Benefits Expenses	181.11	191.48
Finance Expenses	85.62	140.98
Depreciation and Amortisation	69.71	74.24
Other Expenses	106.70	122.47
<b>Total Expenses</b>	<b>4,244.28</b>	<b>6,053.88</b>
<b>Less -Exceptional Items</b>	769.60	(349.15)
<b>Profit/(Loss) before Tax</b>	<b>(223.59)</b>	<b>773.30</b>
<b>Tax Expense:</b>	<b>85.05</b>	<b>102.02</b>
Current Tax	91.82	112.04
Deferred Tax	(6.76)	(10.02)
Add - Other Comprehensive Income	0.63	(0.26)
<b>Profit for the year</b>	<b>(308.02)</b>	<b>671.01</b>

### Revenue from Operations

During the Fiscal 2023, on Standalone basis, your Company registered revenue from operations of Rs. 6,372.35 Crore as against Rs. 4,644.64 Crore in Fiscal 2022, an increase of ~39% mainly due to an increase in revenue from contracts with customers on account of improvement in overall business environment and with lesser impact of the COVID-19 pandemic.

### Other Income

Other income for the Fiscal 2023 stood at Rs.105.68 Crore as compared to Rs. 145.65 Crore in Fiscal 2022, with decrease of 47%, primarily reduction in interest income on loans given to Subsidiary & Joint venture and write back of old balances.

### Cost and Expenses

Cost of Material Consumed and Construction Expenses increased by 45% to Rs. 5,524.72 Crore in Fiscal 2023 from Rs. 3,801.14 Crore in Fiscal 2022 primarily on account of more execution resulting in increased turnover, this cost has proportionately increased further. It is also increased marginally due to inflation/price rise impact.

### Employee Benefit Expenses

Employee Benefit Expenses increased by 5.72% to Rs.191.48 Crore in Fiscal 2023 from Rs.181.11 Crore in Fiscal 2022 primarily on account of recruitment of qualified staff has been made for new Projects and also on account of increments to staff.

### Other Expenses

Other expenses increased by ~15% in Fiscal 2023 as compared to the previous financial year These expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses etc.

### Depreciation

The depreciation increased by 6.50% to Rs.74.24 Crore in Fiscal 2023 from Rs.69.71 Crore in Fiscal 2022, mainly due to addition in Fixed Assets. The 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 based on the useful life determined by technical evaluation carried out by the management's expert.

### Finance Costs

Finance costs increased from Rs.85.62 Crore in Fiscal 2022 to Rs.140.98 Crore in Fiscal 2023. The finance cost comprises of interest on term loan, working capital loan, bank guarantee charges and other borrowing costs. The major reasons for increase are Interest on working capital loans availed from banks and interest bearing mobilisation advances received from clients.

## 4.2. Consolidated Financial Overview

*All figures in Rs. Crore*

Particulars	Fiscal 2022	Fiscal 2023
Revenue from Operations	5,945.80	8,100.48
Other Income	201.42	134.64
<b>Total Income</b>	<b>6,147.22</b>	<b>8,235.12</b>
<b>Expenses</b>		
Cost of Material Consumed	1,520.38	2,662.27
Construction Expenses	2,190.05	2,899.09
Employee Benefits Expenses	354.14	387.82
Finance Expenses	1,003.75	1,103.83
Depreciation and Amortisation	338.23	341.08
Other Expenses	145.35	182.52
<b>Total Expenses</b>	<b>5,551.91</b>	<b>7,576.61</b>
<b>Profit / (loss) from associate and joint venture</b>	10.89	1.67
<b>Less -Exceptional Items</b>	(326.00)	72.00
<b>Profit / (Loss) before Tax</b>	932.21	<b>588.19</b>
<b>Tax Expense:</b>		
Current Tax	130.29	<b>176.22</b>
Deferred Tax	30.51	<b>39.06</b>
Add - Other Comprehensive Income	1.30	<b>2.35</b>
<b>Profit for the year</b>	<b>772.71</b>	<b>375.31</b>

### Revenue from Operations

During the Fiscal 2023, on a consolidated basis, your Company registered revenue from operations of Rs.8,100.48 Crore as against Rs.5,945.80 Crore in Fiscal 2022, an increase of 36%, mainly due to an increase in revenue from contracts with customers on account of improvement in overall business environment and increase in toll collection.

### Other Income

Other income for the Fiscal 2023 stood at Rs.134.64 Crore as compared to Rs.201.42 Crore in Fiscal 2022, a decrease of ~33%. It primarily constitutes interest income on fixed deposits, interest income from Subsidiary & Joint venture, claims receipt and write back of old balances at projects.

### Cost and Expenses

Cost of Material Consumed and Construction Expenses increased by ~50% to Rs.5561.36 Crore in Fiscal 2023 from Rs.3,710.43 Crore in Fiscal 2022. This cost has proportionately increased further. It is also increased marginally due to inflation/price rise impact.

### Employee Benefit Expenses

Employee Benefit Expenses increased by 9.5% to Rs.387.82 Crore in Fiscal 2023 from Rs.354.14 Crore in Fiscal 2022 primarily on account of increased manpower for new Projects and increments to staff.

### Other Expenses

Other expenses decreased by ~26% in Fiscal 2023 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.

### Depreciation

Depreciation increased marginally by 1% to Rs.341.08 Crore in Fiscal 2023 from Rs.338.23 Crore in Fiscal 2022 primarily on account of increase in depreciation of toll projects due to increase in toll collection.

### Finance Costs

Finance costs increased by ~10% from Rs.1,003.75 Crore in Fiscal 2022 to Rs.1,103.83 Crore in Fiscal 2023 due to higher utilization of working capital and equipment loans due to more execution.

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

### 4.3. Key Financial Ratios

Particulars	Fiscal 2022	Fiscal 2023
Current Ratio	1.61	1.37
Debt Equity Ratio	0.21	0.30
Debt Service Coverage Ratio	4.17	2.63
Interest Service Coverage Ratio	11.46	5.57
Inventory Holding	45 days	36 days
Trade Receivable Turnover ratio	2.44	2.88
Operating Profit Margin (%) (EBIDTA)	14.6%	9.87%
Net Profit Margin (%)	9.92%	5.05%
Return on Net Worth (excluding exceptional item)	16.16%	10.61

### 4.5. 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.

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

**SD/-**  
**(Ashok Katariya)**  
 Chairman  
 (DIN: 00112240)

Place: Nashik

Date: May 24, 2023

## BOARD'S REPORT

Dear Members,

Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report (“the Report” / “this Report”) along with audited financial statements of your Company, for financial year ended March 31, 2023.

### 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 consolidated and standalone financial highlights of the Company for financial year ended March 31, 2023, are summarised as follows.

(Rs. in Lakh except EPS)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Receipts / Gross Sales and Operating Income	6,47,802.82	4,79,029.16	823,512.22	614,722.48
Profit Before Depreciation, Tax and Exceptional Items	49,838.12	61,487.30	100,127.17	94,443.95
Depreciation and Amortisation Expenses	7,423.68	6,970.70	34,108.34	33,823.00
Profit/(Loss) Before Tax & Exceptional Items	42,414.44	54,600.93	66,018.83	60,620.95
Exceptional Items	(34,915.14)	76,960.00	7,200	(32,600)
Provision for Taxation	10,202.22	8,505.75	21,527.96	16,080.35
Profit/(Loss) after tax	67,127.36	(30,864.82)	37,290.87	77,140.60
Other Comprehensive Income	(26.42)	62.53	240.42	130.42
Share of Profit/(Loss) of subsidiaries transferred to Non-controlling Interest *		N.A.	152.22	(715.50)
Total Comprehensive Income (post Non-controlling interest)	67,100.94	(30,802.29)	37,374.11	77,984.46
<b>EPS – with exceptional items</b>				
Basic & Diluted (face value Rs.5/- each)	23.91	(10.99)	13.23	27.73
	11.47	16.42	15.79	16.12
<b>EPS – without exceptional items</b>				
Basic & Diluted (face value Rs.5/- each)				

### Performance of the Company during FY 2022-23

#### Projects update:

During the year under review, the Company has won Road Projects on EPC basis worth Rs.5,322.30 Crore, Railway Projects

worth Rs.751.67 Crore, Power Projects worth Rs.2,492.53 Crore, Building vertical Rs.254.50 Crore and others Rs.632.24 Crore aggregating worth Rs.9,453.24 Crore as detailed below.

Name of the Project	Authority	Project Cost (Rs. In Crore)
<b>EPC – Roads – Highways</b>		
‘Request for Proposal for Procurement of Phase 1: East Bank-East Coast Road Linkage Project (Ogle to Haags Bosch, Eccles)’	Government of the co-operative Republic of Guyana	851.20
Request for proposal for Construction of 6 lane Elevated Corridor along with development of existing 4 lane road at ground level from Aroor to Thuravoor Thekku section of NH – 66 (from Km. 366+330 to Km. 379+082 of NH-66) (Length 12.752 Km) under Bharatmala Pariyojana in the State of Kerala on EPC mode	National Highways Authority of India	1,668.50
Request for proposal for Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section with providing connectivity to the existing RoB near Danapur station (0.231 km), 1.35 Km ramps & at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta - Koilwar section (Total Length 25.081 Kms) in the state of Bihar on EPC Mode	National Highways Authority of India	2,161.00
Improvement of Baraiyerhat - Heanko - Ramgarh Road (R151 & R152) by widening & Reconstruction of Existing Pavement, Bangladesh	Ministry of Road Transport and Bridges (MORTB), Govt. of Bangladesh	641.60
	<b>Sub-total (A)</b>	<b>5,322.30</b>
<b>EPC – Building</b>		
Civil and Structural Finishes work for Provident Palmvista Residential Project, at Kalyan	Provident Housing Limited	254.50
	<b>Sub-total (B)</b>	<b>254.50</b>
<b>EPC –Railways &amp; Power</b>		
Provision of Train Collision Avoidance System (KAVACH) along with two 24 Fiber OFC backbone in the sections between Pt. Deen Dayal Upadhyay (DDU) and Pradhankhunta (PKA) of the East Central Railway	East Central Railways	208.89

Construction Of New Bg Line Between Chainage 192.000 And Chainage 171.640 Including Electrical & Telecommunication Works Between Tolahunse (Ex.) & Bharnasagar (Ex.) Stations ON Engineering, Procurement & Construction (EPC) Mode	South Western Railways	258.13
Seroni Road (excluding) to Sheopurkalan (including) GC Project excluding TRD and S&T work in connection with Gwalior - Sheopurkalan GC Project of North Central Railway	North Central Railways	284.65
	<b>Sub-total (C)</b>	<b>751.67</b>
Rural electrification of one hundred (100) localities by the centralized network in the Republic of Benin o Lot 1: Electrification of 26 localities in the Departments of Atacora, Donga, Ouémé and Plateau	Agence Béninoise d'Electrification Rurale et de Maîtrise d'Energie (ABERME)	58.15
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 Revamped Reforms-based and Results-linked Distribution Sector (Package-06) in Balaghat circle of MPPKVVCL, Jabalpur Company Area.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	209.99
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 Revamped Reforms based and Results-linked Distribution Sector (Package-07) in Rewa circle of MPPKVVCL, Jabalpur Company Area.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	311.76
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 Revamped Reforms-based and Results-linked Distribution Sector (Package-08) in Satna circle of MPPKVVCL, Jabalpur Company Area.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	232.84
Development Of Distribution Infrastructure at AGRA-1 Zone ( Electricity Distribution Circle EDC Fatehabad, EDC Mainpuri, EDC Firozabad, EUDC Firozabad), District Agra, Mainpuri & Firozabad of Uttar Pradesh State Under Revamped Reforms-Based And Results-Linked, Distribution Sector Scheme	Dakshinanchal Vidyut Vitran Nigam Limited	437.52

Development of Distribution Infrastructure At Aligarh-2 Zone (Electricity Distribution Circle Etah & Kasganj ,District-Etah & Kasganj) of Uttar Pradesh State under Revamped Reforms-Based and Results-Linked, Distribution Sector Scheme.	Dakshinanchal Vidyut Vitran Nigam Limited	370.12
Development of Distribution Infrastructure works in Surajpur Districts of Chhattisgarh State under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme	Chhattisgarh State Power Distribution Company Limited	192.93
Development of Distribution Infrastructure at Muzaffarpur Electric Supply Circle (Muzaffarpur, Sitamarhi and Sheohar Districts) of Bihar Under Revamped Reforms-Based And Results-Linked, Distribution Sector Scheme Nit No:30/Pr/Nbpdcl/2022	North Bihar Power Distribution Company Limited	366.67
Development of Distribution Infrastructure at Electric Supply Circle Pesu (East) & Electric Supply Circle Pesu (West) Of Patna District of Bihar Under Revamped Reforms-Based And Results-Linked, Distribution Sector Scheme Nit No:-49/Pr/Sbpdcl/2022	South Bihar Power Distribution Company Limited	312.55
	<b>Sub-total (D)</b>	<b>2,492.53</b>
<b>Others</b>		
Request for Proposal for Selection of Agency for Construction and Maintenance of Rajiv Gandhi Fintech Digital Institute, Jodhpur	Department of Information Technology & Communication, Govt. of Rajasthan	599.99
Empanelment of Transportation agencies with rate contract for Evacuation of ash from ash ponds DTSPs, DVC and nuisance free transportation along with disposal of the same in abandoned open cast mines /Stone Quarries / NHAI Project sites / any other designated places outside plant boundary of DTSPs, DVC	Damodar Valley Corporation	32.25
	<b>Sub-total (E)</b>	<b>632.24</b>

**Other Updates:**

- NHAI declared March 31 2022 as the Commercial Operations Date (COD) for Hybrid Annuity Mode (HAM) Project of National Highways Authority of India viz. Vadodara-Kim Expressway;
- Share Purchase agreement executed for sale/disposal of its stake in GVR Ashoka Chennai ORR Limited to NIIF, subject to compliance and permissions from Lenders and TNRDC;
- Full completion certificate w.e.f. April 21, 2022 received for Khairatunda Barwa Adda Road Project on Hybrid Annuity Mode (HAM) basis of National Highways Authority of India;

- Credit Rating by CRISIL has been updated for both long-term and short-term debt of the Company as ‘**CRISIL AA-/Stable** (Removed from ‘Rating under Watch with Developing Implications; Rating reaffirmed and **CRISIL A1+** (Removed from ‘Rating under Watch with Developing Implications; Rating reaffirmed) respectively;
- Received an amount of Rs.97.37 Crore as per Conciliation Agreement with NHAI towards amicable settlement of claims with Ashoka Highways (Bhandara) Limited, a step-down subsidiary;
- Acquisition from IIF of its entire 49% stake held in Ashoka Highways (Bhandara) Limited, a step-down subsidiary, by Viva Infrastructure Limited, a wholly-owned subsidiary;
- Received an award from NHAI by extension of concession period up to 240 days for the Project executed by Ashoka Highways (Durg) Limited, a step-down subsidiary, against various claims including loss of toll;
- NHAI declared October 26, 2021 as the Commercial Operations Date (COD) for Tumkur-Shivamogga Road Project Package I;
- NHAI declared November 13, 2022 as an Appointed Date for Baswantpur-Singnodi Road Project;
- Execution of Share Purchase Agreement by Ashoka Concessions Limited and Viva Highways Limited, subsidiaries of the Company, with National Investment and Infrastructure Fund Limited (“NIIF”) and Jaora-Nayagaon Toll Road Company Private Limited (“JTCL”), subsidiary, for sale of 28,70,00,000 equity shares in JTCL, constituting 100% of the share capital of JTCL, from ACL and VHL to NIIF and settlement of certain assets for a consideration of Rs. 691,00,00,000/- (Rupees Six Hundred and Ninety One Crore only) subject to compliance of conditions precedent under the SPA;
- NHAI declared November 19 2022 as the Commercial Operations Date (COD) for Kandi-Ramsanpalle Road Project;
- Execution of Share Purchase Agreement with Mahanagar Gas Limited for sale/disposal of the stake held in Unison Enviro Private Limited, subject to compliance of conditions precedent under the SPA.

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

#### Awards and Recognitions received by the Company during the year under review:

Particulars	Name of the Award / Recognition
Construction Industry Development Council Vishwakarma Awards 2023	CIDC Chairman's Commendation Award for making the industry a vibrant place through exemplary work and dedication
Construction Industry Development Council Vishwakarma Awards 2023	Achievement of Safety Health and Environment (Pangarh-Palasis Road Project)
Construction Times Awards 2023	Best Executed Bridge Project Award for the construction of India's 1st 8 Lane extra dosed cable stayed bridge across river Narmada, Gujarat in a record time of 33 months.
Safe-Tech Awards 2022	1. Best Worker Safety Measures Award to VNL Package 1, Jharkhand
Safe-Tech Awards 2022	2. Employee Training Campaign Award to Panagarh Palasis Road Project, Kolkata
CIA Construction & Infrastructure Awards 2022	Best Company In Bridges
Maharashtra State Best Employer Brand Award	Best Employer Brand Award
Ministry of Road Transport and Highways Excellence Awards 2022	Silver Award to Hirebagewadi Toll Plaza in Karnataka for Excellence in Toll Management
Corp Comm Vision and Innovation Awards	Excellence in Building People Connect through a Social Cause

#### Future Outlook

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine and the sharp tightening of monetary policy to contain high inflation. Among many emerging market and developing economies and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient and improving debt management practices.

The Indian economy has risen from being 10<sup>th</sup> to the 5<sup>th</sup> largest economy globally. The per capita income has doubled and increased to 1.97 lakh in 9 years. Indian economy is expected to grow by 5.9% in FY 2023–24 and by an average rate of 6.1% over the next five years. The economy has been on a recovery path after the impact of the pandemic. Development of India’s infrastructure sector has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. Through Government initiatives like establishment of National Investment and

Infrastructure Fund and Infrastructure Finance Secretariat to enhance opportunities for private investments. India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.

Our company has a well-diversified order backlog of INR 158bn (2.5x FY23 revenue), providing visibility of moderate revenue growth over the next couple of years. Backlog is diversified into Highways, Power distribution, Railways, Buildings etc. Company has also entered into international geographies, which account for 19% of the order backlog.

Infrastructure projects are often given by the Government of India, individual state governments or state corporations through a competitive bidding procedure in which bidders must demonstrate that they meet certain qualifying requirements. Due to the lengthy planning and implementation phases inherent in BOT & HAM projects, large cash input is sometimes required.

As a pioneer in integrated EPC and BOT business, company has immense opportunities to grow on base of various factors such as:

- Infrastructure spend remains strong; government capex to rise to 5.6% of GDP in FY24
- Under Phase-II of Bharatmala Pariyojana, NHAI plans to award 30,200km of which NHAI has already shortlisted 5,000km
- For FY24, MoRTH's target of awarding 13,000-14,000km. The target for physical completion of NHs has been set at 12,500km in FY24 (+14%YoY)
- India's target of attaining modest capacity for renewable energy
- Indian Railway's focus on construction of new lines, track renewals and line doubling in FY24
- The objective of electrifying the entire broad-gauge network with the FY24 target being 6,500 route km
- Under the Amrit Bharat Scheme, government's plan to redevelop/upgrade 1,275 railway stations largely through the EPC route

To reiterate that, 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, 2023, the Gross value of Fixed Assets including Property Plant & Equipment (PPE), Intangible Assets, CWIP and Right of use was Rs.836.45 Crore and WDV value is Rs.310.69 Crore. During year, addition in PPE was Rs.82.75 Crore.

### Share Capital

There was no change in the authorised share capital of the Company during financial year. The paid-up share capital as at March 31, 2023 stood at Rs.140.36 Crore. During the year under review, there is no change in the paid-up share capital of the Company. The Company has not issued any shares with differential voting rights or by way of rights issue or Sweat Equity shares or shares under ESOP. Further, it 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.

### Other / Debt Securities

The Company has not issued any Debentures, commercial papers or any other debt securities during the year under review.

### Dividend

Considering the future development plans of the company along with requirement of the funds for execution of those plans, the Board thinks it is prudent not to recommend any dividend to the shareholders for FY 2022-23. (Previous Year: Nil).

The Board of Directors has not recommended any dividend this year. The amount of profits has been retained for future requirement of the Company for investment in capital of Subsidiaries / Project SPVs.

### General Reserve

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

### Public Deposits

During the year under review, your Company had not accepted any deposit within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("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 Listing Regulations.

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed thereunder viz.

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee;
- d. Corporate Social Responsibility Committee; and
- e. Risk Management Committee.

The Composition of all such 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.

#### **Policies / Codes of the Company:**

The list of Policies/Codes hosted on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com) is given in Corporate Governance Report forming part of this report.

#### **Subsidiaries, Associates and Joint Ventures**

The Company has 38 subsidiaries, including 4 subsidiaries as its material unlisted subsidiaries and 7 Associate and Joint Ventures as on March 31, 2023.

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/financial-information.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:**

- The investment in equity shares of the Company in Ashoka Banwara Bettadahalli Road Private Limited (ABBRPL) increased by addition of 3,00,00,000 shares to 3,00, 50,000.
- The investment in equity shares of the Company in Ashoka Baswantpur Singnodi Road Private Limited (ABSRPL) increased by addition of 2,83,20,000 shares to 2,83,70,000.

#### **Framework for Monitoring Subsidiary Companies**

During the year under review, Four (4) Companies were identified as material subsidiaries of the Company, as per the

Listing Regulations. 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. Viva Highways Limited, Ashoka Concessions Limited, Jaora-Nayagaon Toll Road Company Private Limited. Mr. Gyan Chand Daga represents independent directors of the Company on the Board of Directors of three material subsidiaries.

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 meeting, training and familiarisation programmes for the Independent Directors on the Board 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 Directors Report. The secretarial audit reports for FY2022-23 of material unlisted subsidiaries viz. Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited and Ashoka Ankleshwar Manubar Expressway Private Limited (SPVs) are available on the website of the Company at <https://www.ashokabuildcon.com/financial-information.php>

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

Post closure of financial year 2022-23, no new Company identified as Material Subsidiary of the Company and Company identified as Material unlisted Subsidiary Company for FY2022-23 remains to be continued as Material unlisted Subsidiary Company for FY2023-24 basis net worth criteria. In view of this as on April 01, 2023, Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited and Ashoka Ankleshwar Manubar Expressway Private Limited are the four (4) material unlisted subsidiaries of the Company. Ashoka Ankleshwar Manubar Expressway Private Limited do not require appointment of Nominee Independent Director of the Company on its Board of Directors as the net worth of material subsidiary company does not exceed 20% of consolidated net worth of the Company.

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

- Financial statements, in particular investments made, loan availed or granted 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 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>

#### **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 at its meeting held on February 05, 2021, reviewed and revised the Remuneration Policy of your Company. The Remuneration Policy covered in the Corporate Governance Report which forms part of the Report is available on the web link <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

#### **Directors and Key Managerial Personnel**

Ashok Katariya (DIN:00112240) and 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.

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, 2022 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 June 26, 2022, vide a special resolution for continuation of his office as a Whole-time Director, upon attaining the age of 70 (seventy) years.

Milap Raj Bhansali (DIN: 00181897) had been re-appointed as a Whole-time Director, for a period of 5 years from April 01, 2022 and further, as per Section 196 and Schedule V of the Act, the approval of the members has been obtained at the annual general meeting held on September 15, 2021, vide a special resolution for continuation of his office as a Whole-time Director, upon attaining the age of 70 (seventy) years. He has resigned from the post of director of the Company effective April 12, 2023 on personal health grounds.

Ashish Kataria (DIN: 00580763) has been appointed as a Whole-time Director, for a period of 5 years from April 01, 2022 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 June 26, 2022.

Mr. Satish Parakh, Managing Director, Mr. Ashish Kataria, Whole-time Director, Mr. Pares 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.

#### **Declaration by independent directors**

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25 of the Listing Regulations, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations. During the year under review, none of Independent Directors has resigned from the directorship.

The Independent Directors of your Company have confirmed that:

- a. they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015;
- b. they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence; and
- c. all the Independent Directors have registered themselves pursuant to the Ministry of Corporate Affairs notification dated December 01, 2019 viz. the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.
- d. they have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year 2022-23.

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

As required under the provisions of section 149(8) read with Schedule IV (“Code for Independent Directors”) of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 14, 2023 wherein Independent Directors, inter alia, reviewed the performance of Non-Independent Directors including chairman and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the adequacy quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### 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

6 (Six) 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.

### Directors’ Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief hereby state and confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2023, 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 have approved the accounting policies and the same have been applied 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, 2023 and of the Profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken 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;
- Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

### 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 34<sup>th</sup> 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) and Consolidated Financial Statements (CFS) for financial year 2022-23 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 (SFS)**

**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. 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.

**Reply:** There was slight delay in payment of provident fund and profession 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.

**The Auditors' Report on Consolidated Financial Statements (CFS) for financial year 2022-23 does not contain any qualification, observation or adverse remark except the following:**

**Remark: 2 (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 in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of the other auditors except that with respect to certain subsidiaries as disclosed in Note 73 of the consolidated financial statements, we are unable comment whether daily backups of books of accounts maintained in electronic mode were taken due to absence of logs. Further, with respect to certain subsidiaries as disclosed in Note 73 to the consolidated financial statements, there were delays in taking daily backups.

**Reply:**

The Group has defined process to take daily back-up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on a daily basis; (b) there has been instances where there are delays in taking daily back-up in an accounting application. 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.

**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 FY2023-24.

The Board has proposed the appointment of M/s S. R. Bhargave & Co., Cost Accountants, as the Cost Auditors of the Company for FY2023-24 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 2023-24 along with a certificate confirming their independence and eligibility.

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 the FY 2023-24.

**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 & Trivedi LLP (LLP IN : AAW-6850) Practising Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure – III** to the Board's Report.

There are no observations / remarks or qualifications in the Secretarial Audit Report for FY2022-23.

**d. Internal Auditors**

M/s Suresh Surana & Co. LLP and M/s. Patil Hiran Jajoo, Chartered Accountants had been appointed as Joint Internal Auditors of the Company for FY2022-23 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. Patil Hiran Jajoo, Chartered Accountants, Nashik, as Joint Internal Auditors for FY2023-24.

**Audits and internal checks and balances**

M/s S R B C & CO. LLP, Chartered Accountants, conduct the audit of 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 programme 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 Section 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 had transferred a sum of Rs.92,372/- to the Investor Education and Protection Fund established by the Central Government (IEPF). The said amount represents Final Dividend for the year 2014-15 and 1<sup>st</sup> Interim Dividend for the year 2015-2016 lying unclaimed with the Company for a period of 7 years from their respective due dates of payment.

### **TRANSFER OF SHARES TO IEPF**

As required under Section 124 of the Companies Act, 2013, 3,788 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 at <https://www.ashokabuildcon.com/files/investors/unpaid-unclaimed-dividend/Shares%20transferred%20to%20IEPF.pdf>

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.

### **Familiarisation Programme 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 Programme 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 and Regulatory updates.

The Company believes that a Board, which is well informed/familiarised 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 programme 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 by risk minimization procedures, 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 Familiarisation Programme 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-310323.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 oversees matters related to succession planning of Board and Senior Management of the Company. The Company understands that sound succession planning is essential for sustained growth of the Company.

#### **Disclosure on confirmation on the Secretarial Standards**

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

#### **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, as the case may be, 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/ABL%20RPT%20POLICY\\_010422.pdf](https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL%20RPT%20POLICY_010422.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. Further, other suitable disclosures as required under IND AS - 24 have been made in the Notes to the financial statements.

During the year under review, there were no materially significant Related Party Transactions entered by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company.

The details of the related party transactions are set out in Note No. 47 to the standalone financial statements forming part of the Report.

The Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of disclosure of contracts/arrangements with related parties under section 188 is set out as **Annexure-II** to the Board's Report.

#### **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. 38 to the Standalone Financial Statements.

#### **Annual Return**

The Annual Return of the Company for FY2022-23, in draft format in the prescribed form MGT-7 is available on the website of the Company at: [https://www.ashokabuildcon.com/files/investors/financial-info/ABL\\_Form\\_MGT\\_7\\_2223.pdf](https://www.ashokabuildcon.com/files/investors/financial-info/ABL_Form_MGT_7_2223.pdf)

### Corporate Social Responsibility

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the Society at large in alignment with the interest of its stakeholders. As per the requirements of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (“CSR”) your Company has duly constituted a Corporate Social Responsibility Committee (“CSR Committee”). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed Corporate Social Responsibility policy which is available on the website of the company at [https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL\\_CSR\\_POLICY\\_01042021.pdf](https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_CSR_POLICY_01042021.pdf)

The Company was required to spend Rs.9.63 Crore on CSR activities during FY2022-23, based on profits for FY 2022, calculated on the basis of Section 198 of the Companies Act, 2013. The Company had spent Rs.6.533 Crore during FY2022-23. The Company has thus not spent the entire amount required to be spent on CSR activities during FY2022-23 and the unspent balance amount of Rs.3.10 Crore has been deposited in separate Bank Account ‘**Unspent CSR Expenses FY2022-23**’ opened with scheduled bank before the due date and thereby complying with the requirement of Section 135 of the Act.

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 vide its notification dated January 22, 2021 the Company had amended the Corporate Social Responsibility (CSR) Policy. Further, as required under Rule 4 (5) of the Companies (Corporate Social Responsibility Policy) Rules, 2015, Chief Financial Officer had issued a Certificate dated May 24, 2023 certifying that the funds so disbursed for CSR activities as per CSR Budget approved by the Company have been utilised up to Rs.6.533 Crore for the purposes and in the manner as approved by Board of Directors of the Company from time to time. The unspent amount of Rs.3.10 Crore has been transferred to separate Bank Account. The CSR activities for financial year ended March 31, 2023 along with the composition of CSR Committee is set out in **Annexure IV** to the Board’s Report.

### Policy on prevention of sexual harassment

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. Your 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 is covered under the policy. The Company has provided a safe and dignified work environment for employee which is free of discrimination.

Further, the Company also conducts adequate awareness programs and interactive sessions against sexual harassment for all the employees, to build awareness amongst employees about the Policy and the provisions of POSH Act. There are no complaints or concerns received or observed during FY2022-23 pertaining to sexual harassment.

### 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 2022-23, as follows.

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

### 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 various modes. 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	-

**(B) 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.

Sr. No.	Particulars	Remarks
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

**DETAILS OF FOREIGN EXCHANGE EARNINGS AND EXPENSES**

The expenses in foreign exchange are as follows:

Particulars	Amount (Rs. in lakh)
Import of Spares	25.48
Advertisement Expenses	3.17
Foreign Travels – Directors	10.49
Foreign Travels – Staff	8.01
Bank Charges	0.03
Bank Guarantee Charges	8.21
Expenses of Overseas Projects	4,425.84
<b>Total</b>	<b>4,481.12</b>

The earnings in foreign exchange are as follows:

Particulars	Amount (Rs. in lakh)
Other Income – Project Monitoring Services	1,113.27
Contract Revenue – Guyana	8,777.44
<b>Total</b>	<b>9,890.71</b>

**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 includes Balance Sheet as at March 31, 2023, 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, 2023, 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.
- Your Company has implemented new ERP (SAP) during financial year 2018-19 and is being used regularly and effectively.
- 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/Statement-Rule5\(2\).pdf](https://www.ashokabuildcon.com/files/investors/corporate-governance/Statement-Rule5(2).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 Rs. 1.90 Crore in FY2022-23 from Ashoka Concessions Limited, a subsidiary of the Company, as a Whole-time Director of that Company.

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

#### 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, credit rating agencies and financial institutions, clients, vendors, for their co-operation and continued support in future for the growth of the Company.

The Directors also wish to acknowledge the support and guidance received from various regulatory bodies, 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 appreciate and value the 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: Nashik

Date: May 24, 2023

## 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, 2023)

## Part "A": Subsidiaries

Amount (₹ Lakh)

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	91,576.85	2,08,628.33	1,16,951.48	9,236.04	13,779.73	9,724.91	-	9,724.91	-	66.00
2	Ashoka Highways (Durg) Limited	INR	2,971.52	(1,062.72)	32,526.73	30,617.93		11,274.35	1,057.83		1,057.83	-	66.00
3	Ashoka Highways (Bhandara) Limited	INR	2,611.31	(10,619.50)	25,127.74	33,135.93		9,892.07	70.62		70.62	-	82.66
4	Ashoka Belgaum Dharwad Tollway Limited	INR	251.01	(33,654.88)	96,712.74	1,30,116.62	-	13,561.77	(3,306.19)	-	(3,306.19)	-	66.00
5	Ashoka Sambalpur Baragarh Tollway Limited	INR	248.88	18616.46	1,12,763.24	93,897.90	-	9,798.14	(6,188.56)	-	(6,188.56)	-	66.00
6	Ashoka Dhankuni Kharagpur Tollway Limited	INR	343.42	(83,246.70)	3,20,793.40	4,03,696.68	-	46,784.77	(9,336.47)	-	(9,336.47)	-	66.00
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	17,622.22	83,981.11	37,658.89	-	22,122.17	5,077.19	967.02	4,110.18	-	35.18
8	Ashoka-DSC Katni Bypass Road Limited	INR	300.00	(3,631.42)	5,954.45	9,635.87	350.00	370.32	237.63	0.08	237.56	-	99.89
9	Ashoka Mudhol Nipani Roads Limited	INR	5,523.00	10,555.73	19,869.51	3,790.78		4,293.23	1,925.10	362.05	1,563.05	-	100.00
10	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	12,896.09	23,996.20	8,275.11		4,217.89	2,161.86	376.99	1,784.87	-	100.00
11	Ashoka Hungund Talikot Road Limited	INR	2,250.00	10,923.35	21,849.37	8,676.02		3,326.77	2,055.32	359.15	1,696.17	-	100.00
12	Ashoka Kandri Ramsanpalle Road Private Limited	INR	3,442.00	7,292.22	35,440.15	24,705.93	-	34,023.75	3,749.93	1,564.84	2,185.09	-	100.00
13	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	16,095.41	69,831.15	46,235.74	-	11,475.65	4,380.16	796.99	3,583.17	-	66.00
14	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	9,788.51	52,447.18	37,169.17	-	7,343.42	2,791.89	1,919.61	872.28	-	66.00
15	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	8,701.92	40,146.56	27,810.64	-	6,225.88	2,599.06	900.68	1,698.38	-	66.00
16	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	6,928.21	38,120.00	27,658.79	-	16,193.38	2,540.54	1,568.89	971.65	-	66.00
17	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	11,663.63	50,930.59	34,337.96	-	20,843.91	2,864.68	7.65	2,857.03	-	66.00
18	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	6,924.18	33,549.03	22,686.85	-	11,125.54	2,916.24	1,201.48	1,714.76	-	66.00
19	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	20,544.76	90,133.98	61,960.22	-	14,700.52	5,537.25	1,400.67	4,136.59	-	66.00
20	Ashoka Bettadahalli Shivamogga Road Private Limited	INR	4,255.00	2,465.29	24,228.73	17,508.44	-	20,168.81	1,582.33	(0.26)	1,582.59	-	100.00
21	Viva Highways Limited	INR	980.82	47,997.80	57,629.64	8,651.02	3,559.37	4,178.47	2,394.32	(204.31)	2,598.63	-	100.00
22	Ashoka Infraways Limited	INR	100.00	5,425.73	8,748.31	3,222.58	-	1,316.16	316.48	56.93	259.55	-	100.00
23	Ashoka Infrastructure Limited	INR	1,975.00	(8,647.21)	502.51	7,174.73	-	1.82	(810.29)	-	(810.29)	-	100.00
24	Viva Infrastructure Limited	INR	10.00	(9,449.17)	5,650.98	15,090.15	4,842.61	1,006.70	(776.65)	-	(776.65)	-	100.00
25	Ashoka Pre-con Private Limited	INR	412.87	(24.73)	427.25	39.11	-	265.93	78.73	-	78.73	-	51.00
26	Ashoka Auriga Technologies Private Limited	INR	1.00	(467.87)	912.17	1,379.04	-	907.14	(453.84)	(0.00)	(453.84)	-	100.00
27	Unison Enviro Private Limited	INR	13,542.86	(6,630.98)	27,342.35	20,430.47	-	20,385.73	(1,564.55)	-	(1,564.55)	-	51.00
28	Ashoka Highways Research Centre Private Limited	INR	1.00	(14.63)	0.46	14.09	-	0.02	(1.77)	-	(1.77)	-	100.00
29	Ashoka Aerospace Private Limited	INR	1.00	(4.99)	0.40	4.40	-	-	(0.90)	-	(0.90)	-	100.00

Amount (₹ Lakh)

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
30	Ratnagiri Natural Gas Private Limited	INR	1.00	(5.88)	0.60	5.48	-	-	(1.08)	-	(1.08)	-	100.00
31	Blue Feather Infotech Private Limited	INR	1.00	(5.35)	1,842.87	1,847.21	-	-	(0.58)	-	(0.58)	-	100.00
32	Ashoka Endurance Road Developers Private Limited (Erstwhile Endurance Road Developers Private Limited)	INR	1.00	4,719.70	8,338.99	3,618.30	-	20,586.28	1,502.99	43.38	1,459.61	-	100.00
33	Ashoka Path Nirman (Nashik) Private Limited	INR	1.00	(6.95)	0.55	6.50	-	-	(1.21)	-	(1.21)	-	100.00
34	Tech Berater Private Limited	INR	1.00	19.57	20.76	0.19	-	1.00	0.35	0.07	0.28	-	74.00
35	Ashoka Purestudy Technologies Private Limited	INR	5.98	(2,494.81)	1,191.17	3,680.00	0.80	8,056.16	(1,649.18)	-	(1,649.18)	-	59.00
36	Ashoka Banwara Bettadahalli Road Private Limited	INR	5.00	4,251.77	22,132.17	17,875.40	-	28,310.64	1,265.87	-	1,265.87	-	100.00
37	AP Technohorizon Private Limited	INR	1.00	(0.69)	0.51	0.20	-	0.01	(0.43)	-	(0.43)	-	47.20
38	Ashoka Baswantpur Singnodi Road Private Limited	INR	2,837.00	1,971.50	17,983.71	13,175.21	-	25,859.91	191.50	-	191.50	-	100.00

## 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, 2023)

## Part "B": Associates / Joint Ventures

Sr. No.	Name of Associates / Joint Ventures (JV)	Amount (₹ Lakh)						
		1	2	3	4	5	6	7
		Abhijeet Ashoka Infrastructure Private Limited (JV)	GVR Ashoka Chennai ORR Limited (JV)	PNG Tollway Limited (Associate)	Dyanamicx Ropeway Private Limited (Associate)	Mohan Mutha - Ashoka Buildcon LLP (JV)	Cube Ashoka JV Co. (JV)	ABL Indira Project LLP (JV)
1	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2	"Shares Of Associates / Joint Venture held by the Company at the Year End"							
	i) Number	40,00,000	9,45,00,000	4,39,66,000	4,900	-	-	-
	ii) Amount of Investment in Associate / Joint Venture	2,213.87		-	0.49	242.05	0.30	90.00
	iii) Extent of Holding	50%	50%	17.16%	49.00%	50%	40%	90%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	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	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	Accounted as per IND AS 28, share of profit considered under equity method	-	-	share capital considered	Ratio in profit/loss considered	Ratio in profit/loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet	2,213.87	-	-	0.49	242.05	-	85.38
6	Profit / Loss for the Year	334.73	4,902.24	-	-	(3.97)	-	(5.14)
	i) Considered in Consolidation	167.37	-	-	-	(1.99)	-	(4.62)
	ii) Not Considered in Consolidation	Considered	Not Considered in Consolidation as Assets Held for Sale	NIL as full investment value written off	No Profit only Investment	-	No profit	-

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Ashok Katariya	Satish Parakh	Paresh Mehta	Manoj Kulkarni
<b>Chairman</b>	<b>Managing Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
DIN : 00112240	DIN : 00112324		

Place : Nashik

Date : May 24, 2023

## ANNEXURE II

## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

Sr. No.	Name of the Related Party	Nature of Contracts/ Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
1	Ashoka Infraways Limited	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC Contract for residential projects at Goa	15.01	6-Mar-17	Nil
					EPC Contract for residential projects at village Chunchale, Nasik	57.26	11-Nov-20	Nil
2	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	O & M Contract	1,045.42	21-Mar-22	Nil
3	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	O & M Contract	413.00	21-Mar-22	Nil
4	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC contract	28,564.37	7-Feb-20	Nil
5	Ashoka Baswantpur Singnodi Road Private Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC Contract	25,308.55	25-May-22	2,764.61
6	Ashoka Purestudy Technologies Private Limited	Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC Contract	7,069.60	21-Mar-22	Nil
7	Jaora-Nayagaon Toll Road Company Private Limited	Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC Contract	8,383.78	21-Mar-22	Nil
8	Ashoka Purestudy Technologies Private Limited	Subsidiary	Purchase of Goods/ availing of services	01.04.22 to 31.03.23	Purchase of Goods/availing of services	10,052.21	21-Mar-22	Nil
9	Ashoka-DSC Katni Bypass Road Limited	Subsidiary	Purchase of Goods/ availing of services	01.04.22 to 31.03.23	Purchase of Goods/availing of services	7.87	21-Mar-22	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
10	Viva Highways Limited	Wholly Owned Subsidiary	Purchase of Goods/ availing of services	01.04.22 to 31.03.23	Purchase of Goods/availing of services	165.89	21-Mar-22	Nil
11	Viva Infrastructure Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
12	Viva Highways Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.46	23-Mar-21	Nil
13	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
14	Ashoka Infraways Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
15	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
16	Ashoka Highway Research Centre Private Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
17	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
18	Viva Highways Limited	Wholly Owned Subsidiary	Leasing of property	01.04.22 to 31.03.25	Rent Contract for Property taken on rent	153.60	21-Mar-22	Nil
19	Ashoka Concessions Limited	Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC for Operation & Maintenance work - Sub Contractor	9,883.06	21-03-2022 and March 25, 2023	Nil
20	Ashoka Mudhol Nipani Roads Limited (Ashoka GVR Mudhol Nipani Roads Limited)	Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Major maintenance contract	1,450.01	15-Dec-21	Nil
21	Unison Enviro Private Limited	Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract	4,942.69	30-Jan-19	Nil
22	Ashoka Pre-Con Private Limited	Subsidiary	Sale, purchase or supply of any goods or materials	01.04.22 to 31.03.23	Sale, purchase or supply of any goods or materials	242.08	21-Mar-22	Nil
23	Unison Enviro Private Limited	Subsidiary	Sale, purchase or supply of any goods or materials	01.04.22 to 31.03.23	Availing/rendering services	6.21	21-Mar-22	Nil
24	Ashoka Pre-Con Private Limited	Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
25	Ashoka Purestudy Technologies Private Limited	Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
26	Ashoka Concessions Limited	Subsidiary	Leasing of property	01.04.22 to 31.03.25	Rent Contract for the Property given on lease	15.00	21-Mar-22	Nil
27	Unison Enviro Private Limited	Subsidiary	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
28	Ashoka Endurance Road Developers Private Limited	Wholly Owned Stepdown Subsidiary	Availing of Labour Services for various Project Sites	01.04.22 to 31.03.23	Labour Services	20,473.55	21-Mar-22	Nil
29	Ashoka Highways (Durg) Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract - for Overlay / Major Maintenance	1,499.96	23-Mar-21	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
30	Ashoka Endurance Road Developers Private Limited	Step-down subsidiary	Leasing of property	01.10.19 to 30.09.24	Rent Contract for the Property given on lease	0.20	13-Aug-19	Nil
31	Ashoka Kharar Ludhiana Road Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	As per main EPC Contract for execution of Road Project	1,362.67	4-Nov-16	Nil
32	Ashoka Khairatunda Barwa Adda Road Limited *	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project	-1,213.39	29-May-18	Nil
33	Ashoka Karadi Banwara Road Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project	15,874.60	29-May-18	Nil
34	Ashoka Mallasandra Karadi Road Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project	9,241.05	29-May-18	Nil
35	Ashoka Belgaum Khanapur Road Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project	5,686.06	29-May-18	Nil
36	Ashoka Ankleshwar Manubar Expressway Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project	3,511.33	29-May-18	Nil
37	Ashoka Sambalpur Baragarh Tollway Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract	5,199.89	15-Dec-21	Nil
38	Viva Highways Limited	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC Contract for the residential-cum-commercial project at village Dasak, Dist. Nasik	582.65	11-Nov-20	Nil
39					EPC Contract for the project viz. Commercial Space at Ashoka Business Enclave -2, Nasik	754.40	11-Nov-20	
40	Ashoka Banwara Bettadahalli Road Prv Ltd	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC -Utility Shifting services	25,196.23	21-Mar-22	Nil
41	Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract	17,819.88	22-May-19	Nil
42	Ratnagiri Natural Gas Private Limited	Step-down subsidiary	Leasing of property of any kind	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
43	Hotel Evening Inn Private Limited	Other Related Party	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease up to March 31, 2024	4.84	30-Jan-15	Nil
44	Ashoka Highway Ad.	P. Firm wherein Company is 99.99% Partner	Sale, purchase or supply of any goods or materials	As per terms of Contract	Advertisement contract	13.93	21-Mar-22	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
45	Ashoka Institute of Medical Sciences & Research	Entity wherein Directors/ Promoters are interested	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract for Oncology and Mother & Child care unit, Parking, Residential building etc.	4,214.46	18-Jun-21	Nil
46	Ashoka Township	Entity wherein Directors/ Promoters are interested	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract	125.41	11-Nov-20	Nil
47	Ashoka Universal Academy Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.04.22 to 31.03.25	Rent Contract for the Property given on lease	48.79	21-Mar-22	Nil
48	Ashoka Buildwell & Developers Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
49	Ashoka Deserts & Developers Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
50	Ashoka Erectors Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
51	Ashoka Nirmiti Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
52	Ashoka Premises Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
53	AP Technohorizon Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	30.09.21 to 31.03.26	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
54	Satish D. Parakh	KMP	Leasing of property	01.09.21 to 31.03.26	Rent Contract for Property given on rent	11.70	23-Mar-21	Nil
55	Ashoka Ankleshwar Manubar Expressway Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
56	Ashoka Bagewadi Saundatti Road Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
57	Ashoka Banwara Bettadahalli Road Prv Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
58	Ashoka Belgaum Dharwad Tollway Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil



Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements / Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
59	Ashoka Belgaum Khanapur Road Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
60	Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
61	Ashoka Dhankuni Khargpur Tollways Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
62	Ashoka Mudhol Nipani Roads Ltd. (erstwhile Ashoka GVR Mudhol Nipani Roads Ltd.)	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
63	Ashoka Hungund Talikot Road Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
64	Ashoka Kandi Ramsanpalle Road Pvt Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
65	Ashoka Karadi Banwara Road Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
66	Ashoka Khairatunda Barwa Adda Road Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
67	Ashoka Kharar Ludhiana Road Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
68	Ashoka Mallasandra Karadi Road Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
69	Ashoka Ranastalam Anandapuram Road Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
70	Ashoka Sambalpur Bargarh Tollway Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
71	Ashoka Universal Warehousing	Promoter Group	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.25	12-Feb-22	Nil
72	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent	0.20	12-Feb-22	Nil
73	Ashok M. Katariya	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Managerial Remuneration	409.00	21-Mar-22	Nil
74	Satish D. Parakh	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Managerial Remuneration	490.06	21-Mar-22	Nil
75	Sanjay P Londhe	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Managerial Remuneration	454.80	21-Mar-22	Nil
76	Milap Raj Bhansali	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Managerial Remuneration	233.20	21-Mar-22	Nil
77	Ashish A. Kataria	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Managerial Remuneration	119.11	21-Mar-22	Nil
78	Paresh C Mehta	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Salary revision letter	157.54	-	Nil
79	Manoj A Kulkarni	KMP	Service Contract / agreement	01.04.22 to 31.03.23	Salary revision letter	35.87	-	Nil
80	Ashish A. Kataria	Relative of KMP	Leasing of property	01.09.21 to 31.03.26	Rent Contract for Property given on rent	13.86	23-Mar-21	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
81	Asha Katariya	Relative of KMP	Leasing of property	01.04.22 to 31.03.25	Rent Contract for Property taken on rent	3.36	10-Aug-21	Nil
82	Astha Kataria	Relative of KMP	Leasing of property	01.09.22 to 31.08.25	Rent Contract for Property taken on rent	2.70	10-Aug-21	Nil
83	Snehal Khatri	Relative of KMP	Leasing of property	01.09.22 to 31.08.25	Rent Contract for Property taken on rent	2.70	10-Aug-21	Nil
84	Astha A. Kataria	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.22 to 31.03.23	Remuneration	57.74	21-Mar-22	Nil
85	Aditya S. Parakh	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.22 to 31.03.23	Remuneration	106.20	21-Mar-22	Nil
86	Ankita A. Parakh	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.22 to 31.03.23	Remuneration	36.62	21-Mar-22	
87	Rohan S. Londhe	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.22 to 31.03.23	Remuneration	16.39	21-Mar-22	Nil
88	Aditya S. Londhe	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.22 to 31.03.23	Remuneration	5.80	21-Mar-22	Nil

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

**Place : Nashik**  
**Date : May 24, 2023**

**SD/-**  
**(ASHOK M. KATARIYA)**  
**Chairman**  
**DIN: 00112240**

## 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, 2023

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, 2023, 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, 2023 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 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 (**Not Applicable** as there were no instances during the year 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, 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 Debt Securities) Regulations, 2008 (**Not Applicable**, as there was no instance during the year under review);

- (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, 1998 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not Applicable**, as there was no instance during the year under review); and
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (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.

*The Compounding Application filed by the Company and the Officers of the Company before the National Company Law Tribunal (NCLT), Mumbai under Sections 441 of the Companies Act, 2013 read with Section 135 and The Compounding Application filed by the Company and the Officers of the Company before the office of Hon'ble Regional Director, Western Region, Mumbai w.r.t. Section 297 of the Companies Act, 1956 are pending for hearing.*

*The Compounding Application filed w.r.t. Section 129 read with Schedule III of the Companies Act, 2013 had been heard and after taking into consideration the facts of the case Regional Director ordered the applicants to pay the Compounding fees and consequent to the payment of Compounding fees the Compounding Application had been disposed off.*

*The Compounding Application filed w.r.t. Section 187 of the Companies Act, 2013 / Section 49 Companies Act, 1956 had been heard and after taking into consideration the facts of the case Regional Director ordered the applicants to pay the Compounding fees and consequent to the payment of Compounding fees the Compounding Application had been disposed off.*

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:

- Mr. Ashok Katariya has been re-appointed as Whole-time Director, designated as Chairman, for period of 2 years from April 01, 2022 to March 31, 2024;
- Mr. Ashish Kataria has been appointed as Whole-time Director for a period of 5 years from April 01, 2022 to March 31, 2027; and
- Mr. Milap Raj Bhansali had been re-appointed as Whole-time Director for a period of 5 years from April 01, 2022 to March 31, 2027. However, Mr. Milap Raj Bhansali resigned as Director and Whole-time Director of the Company w.e.f. April 12, 2023.

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, there were **no other events** viz.:

- (i) Public/Right/Preferential issue of shares / Debentures/ Sweat equity;
- (ii) Buy-back of securities;
- (iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- (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/-

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**Sachin Hukumchand Sharma**  
**Designated Partner**  
**Membership No.: A46900**  
**CP No.: 20423**  
**UDIN: A046900E000369365**  
**PR: 1680/2022**

**Date: 24<sup>th</sup> May, 2023**

**Place: Mumbai**

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

**Annexure**

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/-

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**Sachin Sharma**  
**Designated Partner**  
**Membership No.: A46900**  
**CP No.: 20423**  
**UDIN: A046900E000369365**  
**PR: 1680/2022**

**Date: 24<sup>th</sup> May, 2023**

**Place: Mumbai**

## Annexure – IV

## Annual Report on Corporate Social Responsibility

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

## 1. Brief outline of the Company's CSR Policy

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 vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on March 23, 2021 to include:

- i. Duties and Responsibilities of the Board of Directors & CSR Committee;
  - ii. Key areas of CSR;
  - iii. Guiding Principles for Annual Action Plan;
  - iv. Identification and Selection and Implementation of CSR Projects;
  - v. Fund allocation; and
  - vi. Disclosures – Website & Board's Report
2. Composition of CSR Committee is covered in the Corporate Governance Report.
- One meeting of the CSR Committee was held on August 09, 2022 which was attended by all the members of the Committee.
3. Provide the web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.
- Composition of CSR Committee is available on Company's Website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/CSR%20Policy.pdf>
- CSR Policy is available on Company's Website and is accessible at <https://www.ashokabuildcon.com/files/investors/corporate-governance/CSR%20Policy.pdf>
4. 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**
5. (a) Average net profit of the Company as per Section 135(5): **Rs.480.36 Crore**
- (b) Two percent of average net profit of the company as per Section 135(5): **Rs.9.61 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 (5b+5c-5d): **Rs.9.61 Crore**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs.6.533 Crore**
- (b) Amount spent in Administrative overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **N.A.**
- (d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]: **Rs.6.533 Crore**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.in lakh)	Amount Unspent (Rs. In Lakhs)				
	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
653.30	310.00	05.04.2023	Not Applicable		

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(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)]	

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

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-Section (6) of section 135 (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	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 (in Rs.)	Deficiency, if any
					Particulars	Amount (in Rs.)	Date of Transfer		
1	FY-1	Nil	N.A.	N.A.	Not Applicable			Nil	-
2	FY-2	Nil	N.A.	N.A.	Not Applicable			Nil	-
3	FY-3	Nil	N.A.	N.A.	Not Applicable			Nil	-

8. 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:

Sl. 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 amount spent (Rs.in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
1	Construction of Oncology and Maternity building V-Tech, I.T. Park, S.No. 113, Wadala, Nasik – 422 009	422 009	Nil since asset is created by AIMSAR.	550.00	CSR00000387	Ashoka Institute of Medical Sciences & Research	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)



9. 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.

The Board has approved this Project as an Ongoing Project as per provisions of the Act. The Company has approved budget of Rs.860 Lakh for FY 2022-23 to be given for this ongoing project as and when required, from time to time, by AIMSAR. The amount of Rs.550 lakh had been spent during FY22-23 as per requirement and the balance amount will be spent on this Project as per requirement of AIMSAR from time to time. As per provisions of the Act, the said unspent amount on this ongoing project, Rs.310 lakh, has been transferred to separate bank Account opened with State Bank of India, Old Agra Road, Nashik, on April 05, 2023. Subsequently this amount has been fully spent as per requirement of AIMSAR on this project.

Sd/-

**(Satish Parakh)**

**Managing Director**

**DIN : 00112324**

Sd/-

**(Gyan Chand Daga)**

**Chairman (CSR Committee)**

**DIN : 00101534**

**Place: Nashik**

**Date: May 24, 2023**

## Annexure V

## 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 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 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 22-23 :**

The median remuneration of employees of the Company during the Financial Year was Rs.4,68,456/- 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 2022-23 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2022-23 (Rule (5)(1)(ii))
Ashok Katariya (Whole-time Director designated as Chairman)	1.15%	0.00%
Satish Parakh (Managing Director)	0.96%	31.00%
Sanjay Londhe (Whole-time Director)	0.98%	10.00%
Milap Raj Bhansali (Whole-time Director)	2.01%	10.00%
Ashish Kataria (Whole-time Director)	3.81%	N.A.
Sharadchandra Abhyankar (Independent Director)	N. A. *	N. A.
Albert Tauro (Independent Director)	N. A. *	N. A.
Gyan Chand Daga (Independent Director)	N. A. *	N. A.
Mahendra Mehta (Independent Director)	N. A. *	N. A.
Shilpa Hiran (Independent Director)	N. A. *	N. A.
Paresh Mehta (Chief Financial Officer)	N. A.	Nil
Manoj Kulkarni (Company Secretary)	N. A.	Nil

\*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 and 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 2022-23**

The median remuneration of employees of the Company during the Financial Year was Rs. 4,68,456/- per annum. As compared to previous year, the percentage increase in the median remuneration of employees in the Financial Year 22-23 is 10.21%.

**iv. The number of permanent employees on the rolls of the Company.**

The Company had 2,271 permanent employees on the roll as on March 31, 2023.

**iii. 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 12.71% in FY 2022-23; whereas percentile increase in managerial remuneration and remuneration of employees is 12.33% for FY 2022-23.

There is no exceptional increase in the remuneration of the Managerial Personnel in FY 2022-23 as compared to FY 2021-22.

**iv. 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.1.90 Crore from Ashoka Concessions Limited, a subsidiary of the Company during FY2022-23.

**v. 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/Statement-Rule5\(2\).pdf](https://www.ashokabuildcon.com/files/investors/corporate-governance/Statement-Rule5(2).pdf)**

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

**Sd/-**

**(Ashok M. Katariya)**

**Chairman**

**DIN-00112240**

**Place: Nashik**

**Date: May 24, 2023**

**ANNEXURE - VI**  
**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**  
**SECTION A- GENERAL DISCLOSURES**

***I. Details of the listed entity***

**I-1. Corporate Identity Number (CIN) of the listed entity-** L45200MH1993PLC071970

**I-2. Name of the listed entity-** ASHOKA BUILDCON LIMITED

**I-3. Year of incorporation-** 1993

**I-4. Registered office address-** S.NO. 861, ASHOKA HOUSE, ASHOKA MARG, VADALA, NASIK - 422 011

**I-5. Corporate address -** S.NO. 861, ASHOKA HOUSE, ASHOKA MARG, VADALA, NASIK - 422 011

**I-6. E-mail -** secretarial@ashokabuildcon.com

**I-7. Telephone -** 0253-6633705

**I-8. Website -** www.ashokabuildcon.com

**I-9. Financial year for which reporting is being done -** 2022-23

**I-10. Name of the Stock Exchange(s) where shares are listed -** BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED

**I-11. Paid-up Capital -** RS.140,36,16,085/-

**I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. -** MANOJ A. KULKARNI COMPANY SECRETARY TELEPHONE : 0253-6664794 EMAIL ADDRESS : manoj.kulkarni@ashokabuildcon.com

**I-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 (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Standalone basis

***II. Products/services***

**II-14. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Roads, railways, Utility projects	94.08%

**II-15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	EPC work	42101	94.08

***III. Operations***

**III-16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	83	11	94
International	04	0	4

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

. Export 1.53% of overall turnover FY 2023

**c. A brief on types of customers**

The Company's business is the construction of infrastructure and working with various clients such as NHAI, State PWD(s), and State Electricity Boards. Some of the major clients include State and Central Government departments, Ministries, and local municipal bodies etc.

**IV. Employees**

**IV-18. Details as at the end of Financial Year: a. Employees and workers (including differently abled):**

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
<b>Employees</b>						
1	Permanent (D)	1353	1318	97.41%	35	2.59%
2	Other than Permanent (E)	594	585	98.48%	09	1.52%
3	Total employees (D + E)	1947	1903	97.74%	44	2.26%
<b>Workers</b>						
1	Permanent (F)	182	179	98.35%	03	1.65%
2	Other than Permanent (G)	105	105	100.00%	00	0.00%
3	Total Workers (F + G)	287	284	98.95%	3	1.05%

**IV-18. Details as at the end of Financial Year: b. Differently abled Employees and workers:**

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
<b>Differently Abled Employees</b>						
1	Permanent (D)	2	2	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total differently abled employees (D + E)	2	2	100.00%	0	0.00%
<b>Differently Abled Workers</b>						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

**IV-19. Participation/Inclusion/Representation of women**

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	10	1	10.00%
Key Management Personnel	4	0	0.00%

**IV-20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)**

	Turnover rate in current FY			Turnover rate in previous FY			Turnover rate in the year prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.97%	1.96%	1.97%	3.02%	7.27%	5.15%	2.20%	0.97%	1.59%
Permanent Workers	0.93%	2.78%	1.85%	5.56%	6.25%	5.90%	2.25%	0%	1.13%

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

**V-21. (a) Names of holding / subsidiary / associate companies / joint ventures.**

S. 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	Yes
2	Ashoka Highways (Durg) Limited	Subsidiary	66	No
3	Ashoka Highways (Bhandara) Limited	Subsidiary	48.36	No
4	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	66	No
5	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	66	No

6	Ashoka Sambalpur Baragarh Tollway Limited	Subsidiary	66	No
7	Jaora-Nayagaon Toll Road Company Private Limited	Subsidiary	35.18	No
8	Ashoka-DSC Katni Bypass Road Limited	Subsidiary	99.89	No
9	Ashoka Mudhol Nipani Roads Limited	Subsidiary	100	No
10	Ashoka Bagewadi Saundatti Road Limited	Subsidiary	100	No
11	Ashoka Hungund Talikot Road Limited	Subsidiary	100	No
12	Ashoka Kandi Ramsanpalle Road Private Limited	Subsidiary	100	No
13	Ashoka Kharar Ludhiana Road Limited	Subsidiary	66	No
14	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	66	No
15	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	66	No
16	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	66	No
17	Ashoka Karadi Banwara Road Private Limited	Subsidiary	66	No
18	Ashoka Belgaum Khanapur Road Private limited	Subsidiary	66	No
19	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	66	No
20	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	100	No
21	Viva Highways Limited	Subsidiary	100	No
22	Ashoka Infracore Limited	Subsidiary	100	No
23	Ashoka Infrastructure Limited	Subsidiary	100	No
24	Viva Infrastructure Limited	Subsidiary	100	No
25	Ashoka Pre-con Private Limited	Subsidiary	51	No
26	Ashoka Auriga Technologies Private Limited (Erstwhile Ashoka Technologies Private Limited)	Subsidiary	100	No
27	Unison Enviro Private Limited	Subsidiary	51	No
28	Ashoka Highways Research Centre Private Limited	Subsidiary	100	No
29	Ashoka Aerospace Private Ltd.	Subsidiary	100	No
30	Ratnagiri Natural Gas Private Limited	Subsidiary	100	No
31	Blue Feather Infotech Private Limited	Subsidiary	100	No
32	Ashoka Endurance Road Developers Private Limited (Erstwhile Endurance Road Developers Private Limited)	Subsidiary	100	No
33	Ashoka Path Nirman (Nashik) Private Limited	Subsidiary	100	No
34	Tech Berater Private Limited	Subsidiary	74	No
35	Ashoka Purestudy Technologies Private Limited	Subsidiary	59	No

36	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	100	No
37	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	100	No
38	AP Technohorizon Private Ltd.	Subsidiary	47.20	No
39	Dyanamicx Ropeway Private Limited	Associate	49	No
40	Abhijeet Ashoka Infrastructure Private Limited	Joint Venture	50	No
41	GVR Ashoka Chennai ORR Limited	Joint Venture	50	No
42	PNG Tollway Limited	Associate	17.16	No
43	Mohan Mutha Ashoka Buildcon LLP	Joint Venture	NA	No
44	Cube Ashoka JV Co.	Joint Venture	NA	No
45	ABL Indira Projects LLP	Joint Venture	NA	No

**VI. CSR Details**

VI-22. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

VI-22. (ii). Turnover (in Rs.). - Rs.6372,34,90,000/-

VI-22. (iii). Net worth (in Rs.)- Rs.3369,72,29,000/-

**VII. Transparency and Disclosures Compliances**

VII-23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://www.ashokabuildcon.com/contact-us.php">https://www.ashokabuildcon.com/contact-us.php</a>	0	0	-	0	0	-
Investors (other than shareholders)	Yes, <a href="https://www.ashokabuildcon.com/corporate-governance.php">https://www.ashokabuildcon.com/corporate-governance.php</a>	0	0	-	0	0	-
Shareholders	Yes, <a href="https://www.ashokabuildcon.com/corporate-governance.php">https://www.ashokabuildcon.com/corporate-governance.php</a>	46	0	-	17	0	-
Employees and workers	Yes, <a href="https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-%20Code%20of%20Conduct.pdf">https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-%20Code%20of%20Conduct.pdf</a>	0	0	-	0	-	-
Customers	Yes, <a href="https://www.ashokabuildcon.com/contact-us.php">https://www.ashokabuildcon.com/contact-us.php</a>	0	0	-	0	-	-
Value Chain partners	Yes, <a href="https://www.ashokabuildcon.com/contact-us.php">https://www.ashokabuildcon.com/contact-us.php</a>	0	0	-	0	-	-
Other (please specify)	-	-	-	-	-	-	-

Remark: A Grievance Redressal Policy is currently being formulated. Currently, all grievances received by email or letter are

addressed by the Company.

**VII-24. 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.**

S. 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	Opportunity	We view climate change also as an opportunity as the response will require that the world gets ready to new and better products.	The Organization is preparing itself for 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 risk of creating an adverse economic impact.	The Organization has implemented ISO 14001:2015 guidelines with environment protecting environment as key priority.	Negative
3	Energy conservation	Opportunity	Energy conservation leads to use of lesser energy for same of 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	Negative
8	Supply chain management	Risk	The external and internal events could lead to difficulty in sourcing and transport of materials and end products leading to loss of business opportunity and revenues.	The Organization constantly optimizes on cost effectiveness and efficient deliveries. The materials are procured from reputed manufacturers to ensure delivery timelines.	Negative
9	Health & Safety	Risk	Because of the nature of its operations, the Organization has to negotiate with a 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 focus in 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 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.	The Organization endeavours to track its initiatives undertaken to ensure that the community is benefited. The programs and progress are regularly reviewed and assessed by the senior management.	Positive



3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<p>ANNUAL REPORT 2022-2023</p> <p>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, ISO, OHSAS, BIS) adopted by your entity and mapped to each principle.</p>	-	-	-	-	-	-	ISO 9001:2015,
5. Specific commitments, goals and targets set by the entity with defined timeliness, if any.	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.						
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.						

*Governance, leadership and oversight*

<p><b>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)</b></p>	<p>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 &amp; safety awareness campaigns from time to time at sites and employee engagement activities. We also provide training on health &amp; safety, quality and functional aspects.</p>
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b></p>	<p>Mr. Sanjay Londhe, Whole-time Director and CEO (Projects)</p>
<p><b>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.</b></p>	<p>NO</p>

**10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**

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

**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.**

Sr. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

*Essential Indicators***EI-1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	5	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%
Key Managerial personnel	5	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%
Employees other than BoD and KMPs	34	Health, Safety & Environment awareness trainings and awareness sessions on BRSR. The employees are trained to ensure that they follow proper safety protocols in the workplace, but also to ensure that resource usage is done in a way that leads to minimal impact on the environment.	53.41 %
Workers	84	Health, Safety & Environment awareness trainings. This is done to ensure that proper safety protocols are followed at work, reducing the chance of injuries.	43.20 %

**EI-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)**

**Monetary**

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Principle 1	Regional Director, MCA, Western Region, Mumbai	19,25,000	<p>i. The transfer formalities were pending due to some technical issues beyond the control of the Company. The Company submitted all necessary documents for registration of the said property in the name of the Company to the competent authority at Pune. Accordingly, the offence u/s 187 was compounded by Hon'ble RD Office. The Company and KMPs paid in aggregate, necessary compounding fees of Rs.14 lakhs as per Order.</p> <p>ii. Disclosure of CSR expenses in schedule as per Section 129 r/w Sch. III of the Act was not made. Compounding fees of Rs.5.25 lakh, in aggregate was paid by the Company and KMPs.</p>	No

**Non-Monetary**

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

**EI-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.**

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

**EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy. -**

Yes, the Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The objective of the policy is to serve as a guide for all apex management & employees and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations. Ashoka Buildcon limited is committed to maintaining the highest ethical standards and vigorously enforces the integrity of its business practices wherever it operates throughout the world. The Company will not engage in bribery or corruption.

**EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	(Current Financial Year)	(Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	3	0
Workers	0	0

**EI-6. Details of complaints with regard to conflict of interest:**

Category	Number (CY)	Remarks (CY)	Number (PY)	Remarks (PY)
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

**EI-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. -**

Suspension letter is issued to 01 of the employees and other 02 are under police custody for which domestic inquiry is pending.

### Leadership Indicators

**LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

S. No.	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
1	84	Health, Safety & Environment awareness trainings and awareness sessions on BRSR & Principle 6	43 %

Remark: Alongside workers from ABL, training was also provided to contractors and sub-contractors.

**LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) 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. The

Board is aware of its fiduciary capacity and it exercises its responsibilities diligently. The Company has mechanism and processes in place to avoid/ manage conflict of interests involving members of the Board. This is to avoid any potential conflicts of interest with the Company.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**EI-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.**

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	Nil
Capex	0	0	Nil

**EI-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)-**

Yes

**EI-2. b. If yes, what percentage of inputs were sourced sustainably? -**

Yes, as a construction company, we have used the locally available material from local industries which is the waste of manufacturing industries, and power plants such as pond ash, fly ash, copper, iron slag, and shredded plastics. 10% of Fly ash, and 17% of Reclaimed Asphalt Pavement material ( milling material) are sustainably procured.

**EI-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) (b) E-waste (c) Hazardous waste and (d) other waste. -**

The Company does not have any specific product to reclaim at the end of life. However, at the project sites, there are systems in place for waste management and to recycle, reuse and dispose in line with regulatory requirement for the generated waste during course of construction and operation.

**EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. -**

No

**Leadership Indicators**

**LI-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.**

S. 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.

**LI-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).**

Indicate input material	Recycled or re-used input material to total material	
	FY2022-23	FY2021-22
Fly Ash	10% to 12% of fly ash as sustainable material is used in ready mix concrete production.	10% to 12% of fly ash as sustainable material is used in ready mix concrete production.
Milling Material	1. 17% to 20 % of the Reclaimed Asphalt Pavement Material (Milling Material) is used in Hot Mixes 2. 60 % to 75 % of the Reclaimed Asphalt Pavement	1. 17% to 20 % of the Reclaimed Asphalt Pavement Material (Milling Material) is used in Hot Mixes 2. 60 % to 75 % of the Reclaimed Asphalt Pavement



Material (Milling Material) is used in Cold Mixes	Material (Milling Material) is used in Cold Mixes
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**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**EI-1. a. Details of measures for the well-being of employees (Permanent Employees).**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (A)	Number (C)	% (A)	Number (D)	% (A)	Number (E)	% (A)	Number (F)	% (A)
<b>Permanent Employees</b>											
Male	1318	1318	100.00%	1318	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	35	35	100.00%	35	100.00%	35	100.00%	0	0.00%	0	0.00%
Total	1353	1353	100.00%	1353	100.00%	35	2.59%	0	0.00%	0	0.00%
<b>Other than permanent Employees</b>											
Male	585	585	100.00%	585	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	09	09	100.00%	09	100.00%	09	100.00%	0	0.00%	0	0.00%
Total	594	594	100.00%	594	100.00%	9	1.52%	0	0.00%	0	0.00%

**EI-1.b. Details of measures for the well-being of workers. (Permanent Workers).**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (A)	Number (C)	% (A)	Number (D)	% (A)	Number (E)	% (A)	Number (F)	% (A)
<b>Permanent Workers</b>											
Male	179	179	100.00%	179	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	03	3	100.00%	3	100.00%	3	100.00%	0	0.00%	0	0.00%
Total	182	182	100.00%	182	100.00%	3	1.65%	0	0.00%	0	0.00%
<b>Other than permanent Workers</b>											
Male	105	105	100.00%	105	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	00	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	105	105	100.00%	105	100.00%	0	0.00%	0	0.00%	0	0.00%

**EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others please specify	nil	nil	nil	nil	nil	nil

**EI-3. 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? If not, whether any steps are being taken by the entity in this regard. -**

Yes, most of the Company’s permanent office buildings are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. -**

Yes, [https://hrcorner.purestudy.com/hr\\_policy](https://hrcorner.purestudy.com/hr_policy)

**EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

**EI-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.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Grievance redressal mechanism is available at all project site location. Complaints can be raised through the QR code provided at 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 department.
Other than Permanent Workers	The Company has its own grievance portal on ABL intranet which is accessible to all employees through site HR. On this platform, they can raise their grievances which is addressed by Corporate HR.
Permanent Employees	Yes. Grievance redressal mechanism is available at all project site location. Complaints can be raised through the QR code provided at 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 department.
Other than Permanent Employees	The Company has its own grievance portal on ABL intranet which is accessible to all employees through site HR. On this platform, they can raise their grievances which is addressed by Corporate HR.

**EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY2022-23			FY2021-22		
	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	1353	0	0.00%	1412	0	0.00%
- Male	1318	0	0.00%	1379	0	0.00%
- Female	35	0	0.00%	33	0	0.00%
Total Permanent Workers	182	0	0.00%	201	0	0.00%
- Male	179	0	0.00%	197	0	0.00%
- Female	03	0	0.00%	04	0	0.00%

**EI-8. Details of training given to employees and workers:**

Category	FY2022-23					FY2021-22				
	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	1903	1903	100%	801	42.09%	1779	1779	100.00%	0	0.00%
Female	44	44	100.00%	0	0.00%	42	42	100.00%	0	0.00%
Total	1947	1947	100%	801	41.14%	1821	142	100.00%	0	0.00%
Workers										
Male	284	284	100.00%	90	31.69%	243	243	100.00%	0	0.00%
Female	3	3	100.00%	0	0.00%	5	05	100.00%	0	0.00%
Total	287	287	100.00%	35	31.36%	248	248	100.00%	0	0.00%

**EI-9. Details of performance and career development reviews of employees and workers**

Category	FY2022-23			FY2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1903	1903	100.00%	1779	1779	100.00%
Female	44	44	100.00%	42	42	100.00%
Total	1947	1947	100.00%	1821	1821	100.00%
<b>Workers</b>						
Male	284	284	100.00%	243	243	100.00%
Female	3	0	0.00%	5	5	100.00%
Total	287	284	98.95%	248	248	100.00%

**EI-10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? -**

Yes, 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

**EI-10. 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 for hazard identification and risk management.

**EI-10. c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-**

Yes, the Company has processes for workers to report work-related hazards and to remove themselves from such risks. Worksites are controlled by site Engineers & supervisors and the Workers are trained for reporting such hazards through regular training. The site engineers and supervisor take proactive steps to remove the hazards from work sites in consultation with section in-charge and HSE officers at the site.

**EI-10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-**

Yes, employees/ worker of the entity have access to non-occupational medical and healthcare services.

**EI-11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY2022-23	FY2021-22
------------------------	----------	-----------	-----------

Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.446
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place. –**

Ashoka Buildcon Limited provided a safe and healthy workplace for employees, contractors, and visitors through:

1. Educating employees, workers, and contractors on Health and safety systems
2. Conducting Regular Safety Inspections,
3. Providing First Aid and Medical Facilities
4. Insurance and Policy: All workers and employees are ensured under the WC Policy.
5. ABL has a welfare policy for all project staff members.
6. Implementing Safety Policies and Procedures
7. Provided the appropriate personal protective equipment (PPE) to Employees and contractors.
8. Conduct Hazard Assessments to determine the appropriate control measures to mitigate the risks.

**EI-13. Number of complaints on the following made by employees and workers**

	FY2022-23			FY2021-22		
	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	Nil
Health & Safety	0	0	Nil	0	0	Nil

**EI-14. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% ABL has its robust Internal audit process in line with ISO 9001:2015 & ISO 45001: 2018 requirement and it covers all construction projects, offices. At least one internal audit is conducted in a financial year for all such operations/sites/ manufacturing units/offices
Working Conditions	100%

**EI-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**

**LI-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). -**

Yes, The Company extends life insurance coverage for work related death of its employees and workers under the Payment of Gratuity Act, 1972.

**LI-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 adherence strict statutory compliance, company holds part of value chain partner’s dues toward the non-compliance observed and it is released on receipt of compliance.

**LI-3. Provide the number of employees / workers having suffered high consequence work-related 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	
	FY2022-23	FY2021-22	FY2022-23	FY2021-22
Employees	0	0	0	0
Workers	0	0	0	0

**LI-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? (Yes/ No)-**

Yes

**LI-5. Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Varying from 40% to 65%
Working Conditions	Major vendors / suppliers are assessed through a detailed checklist of more than on EHS parameters. The major suppliers account for 30% to 60% by value of business done with such partners.)

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders mak**

**Essential Indicators**

**EI-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.

**EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Pamphlets,	Frequency of engagement (Annually/ Half yearly/ Quarterly	Purpose and scope of engagement including key topics and concerns raised

	(Yes/No)	Community Meetings, Notice Board, Website), Other	others – please specify)	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	As and when required	To understand their need and expectation which are material to the Company. Key topics are company's financial performance, ESG performance etc.
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	As and when required	Reporting requirement, statutory compliance, support from authority and resolution of issues.
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	As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
4 Suppliers/ contractors	No	Regular supplier and dealer meets	As and when required	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc.
5 Communities / non-governmental organizations	No	Direct engagement and through the Company's CSR project implementation partners	As and when required	Their expectation and feedback on impact/success of CSR project. Also review scale up potentials and further engagement scope.

### Leadership Indicators

#### LI-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. -

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.

#### LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). 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. -

Yes, the inputs of stakeholders play an important role in better apprehending the expectations of stakeholders and setting up the standard as well as targets against best practices. The organization has been making a vigorous and consistent effort with all its stakeholders to understand the impact of its sustainability approach. Regular consultation with stakeholders is instrumental for the Company in developing sustainability initiatives.

#### LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. -

The organization has taken initiatives that could be helpful in addressing the needs of stakeholders and the groups which are vulnerable. The stakeholder engagements are initiated with the organization's overall goal towards one of the pioneer in nation building. The stakeholders are engaged in generating local employment opportunities as per capabilities & skill sets identified by the local site management in consultation with the local authorities, gram panchayats, and vulnerable society.

### PRINCIPLE 5 Businesses should respect and promote human rights

#### Essential Indicators

#### EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2022-23	FY2021-22
----------	-----------	-----------

	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
<b>Employees</b>						
Permanent	1353	1353	100.00%	1412	1412	100.00%
Other than permanent	594	594	100.00%	409	409	100.00%
<b>Total Employees</b>	<b>1947</b>	<b>1947</b>	<b>100.00%</b>	<b>1821</b>	<b>1821</b>	<b>100.00%</b>
<b>Workers</b>						
Permanent	182	182	100.00%	201	201	100.00%
Other than permanent	105	105	100.00%	47	47	100.00%
<b>Total Workers</b>	<b>287</b>	<b>287</b>	<b>100.00%</b>	<b>248</b>	<b>248</b>	<b>100.00%</b>

**EI-2. Details of minimum wages paid to employees, in the following format:**

Category	FY2022-23					FY2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	%(C / A)		No.(E)	% (E / D)	No.(F)	%(F / D)
<b>Employees</b>										
<b>Permanent</b>	1353	0	0.00%	1353	100.00%	1412	0	0.00%	1412	100.00%
Male	1318	0	0.00%	1318	100.00%	1379	0	0.00%	1379	100.00%
Female	35	0	0.00%	35	100.00%	33	0	0.00%	33	100.00%
<b>Other than Permanent</b>	594	0	0.00%	594	100.00%	409	0	0.00%	409	100.00%
Male	585	0	0.00%	585	100.00%	400	0	0.00%	400	100.00%
Female	09	0	0.00%	9	100.00%	09	0	0.00%	9	100.00%
<b>Workers</b>										
<b>Permanent</b>	182	182	100.00%	0	0.00%	201	201	100.00%	0	0.00%
Male	179	179	100.00%	0	0.00%	197	197	100.00%	0	0.00%
Female	03	3	100.00%	0	0.00%	04	4	100.00%	0	0.00%
<b>Other than Permanent</b>	105	105	100.00%	0	0.00%	47	47	100.00%	0	0.00%
Male	105	105	100.00%	0	0.00%	46	46	100.00%	0	0.00%
Female	00	0	0.0%	0	0.0%	01	1	100.00%	0	0.00%

**EI-3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	34,08,333	0	0
Key Managerial Personnel	2	8,26,623	0	0
Employees other than BoD and KMP	2180	40,000	47	27,600
Workers	-	Please see Remark	-	Please see Remark

Remark: The number and median remuneration of Workers is included in the remuneration data for Employees other than BoD and KMP.

**EI-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/No)-**

Yes

**EI-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.

**EI-6. Number of Complaints on the following made by employees and workers:**

	FY2022-23			FY2021-22		
	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	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

**EI-7. 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 actions.

**EI-8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)-**

Yes.

**EI-9. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**EI-10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. -**

The company has its own mechanisms to address such risks through its HR & HSE policy and SOPs. The Company is also committed to keeping the entire work location free from all harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. The company management has formed its Internal Complaint Committee (ICC) and has regular quarterly meetings to have update on any harassment concerns or other unsolicited or offensive conduct. No significant risks /concerns are identified during such assessments.

**Leadership Indicators**

**LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. -**

No complaint received against the human rights violation.

**LI-2. Details of the scope and coverage of any Human rights due-diligence conducted. -**

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 in various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the CoC.



**LI-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? -**

Our organization is accessible to the all differently abled visitors, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

**LI-4. Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

**LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. -**

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****EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity.**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	80391.26 GJ	46660.76 GJ
Total fuel consumption (B)	1201898.10 GJ	1000123.59 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	1282289.36 GJ	1046784.35 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	2.01 GJ / Lakh	2.28 GJ / Lakh

**EI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -**

Yes, GHG data assessment is carried out CPG Assurance Services

**EI-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) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. -**

No, Not Applicable

**EI-3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)**

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	287757	209826
(ii) Groundwater	123324	89926
(iii) Third party water	121428	121324
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	532509	421076

Total volume of water consumption (in kilolitres)	532509	421076
Water intensity per rupee of turnover (Water consumed / turnover)	0.8357 KL / Lakh	0.9171 KL / Lakh

**EI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-**

No

**EI-4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. -**

ABL has taken efforts to reduce the liquid discharge such as by providing the collection, settling, and recycling tank for RMC wastewater. There is minimal to no water discharge during our operations, as water is utilized during the production of concrete, and recycled waste water is used in our premises for our purposes.

**EI- 5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	ppm	21.61	20.83
SOx	ppm	14.26	14.25
Particulate matter (PM)	ppm	60.52	54.94
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Remarks: These figures are the annual average.

**EI-5. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -**

Yes, we have carried out ambient air monitoring by 3rd party NABL accredited Labs at our Project sites and its independent assessment is carried out by external agency i.e., M/s. CPG Assurance

**EI-6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	89851.92	74663.05
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	14452.65	7847.4
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO <sub>2</sub> e /Lakh rupees of turnover	0.1637 tCO <sub>2</sub> e /Lakh	0.1797 tCO <sub>2</sub> e /Lakh

**EI-6. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -**

Yes. By M/s CPG Assurance, Mumbai

**EI-7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. -**

Yes, 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 had 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 reuse of the old road with an approved mix design and saving the scope 1 emissions of Transportation, Crusher operations for extraction 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.

6. Use of energy-saving LED bulbs for offices and project sites.

**EI-8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY2022-23	FY2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	20 MT	42 MT
E-waste(B)	1.48 MT	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	Aggregate Waste - 21576.717 MT Milling Waste - 313488.005 MT Concrete Waste - 24583.00 MT Steel Waste - 520.00 MT	Milling Waste - 297533.36 MT Concrete Waste - 304 MT Reclaim Waste - 14869.60 MT Steel Waste - 610 MT
Battery waste (E)	Buyback Arrangement	Buyback Arrangement
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2.09 MT	3.29 MT
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	1. Wood: 33.41MT 2. Tyre: 256.50 MT 3. Flap Scrap: 2.6478 4. MT GI: 526.43MT 5. MS:3416.72MT 6. Copper: 0.44MT 7. Paper: 20.85MT	1. Wood: 17.04MT 2. Tyre: 215.3 MT 3. Flap Scrap: 3.5 MT 4. GI:602.65 MT 5. MS:4611.28MT 6. Copper: 0.01MT 7. Paper: 0.42 MT
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>364448.2898 MT</b>	<b>318812.45 MT</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste - Plastic</b>		
(i)Recycled	2.47 MT	84.6 MT
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>2.47 MT</b>	<b>84.6 MT</b>
<b>Category of waste - E-Waste</b>		
(i)Recycled	1.48 MT	0
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>1.48 MT</b>	<b>0</b>
<b>Category of waste - Bio-medical waste</b>		
(i)Recycled	0	0
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Construction and demolition waste</b>		
(i)Recycled	Aggregate Waste - 21576.717 MT Milling Waste - 313488.005 MT Concrete Waste - 24583.00 MT Steel Waste - 520.00 MT	Milling Waste - 297533.36 MT Concrete Waste - 304 MT Reclaim Waste - 14869.60 MT Steel Waste - 610 MT
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>360167.722 MT</b>	<b>313316.96 MT</b>

<b>Category of waste - Battery waste</b>		
(i)Recycled	Data Not Available	Data Not Available
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>Data Not Available</b>	<b>Data not Available</b>
<b>Category of waste - Radioactive waste</b>		
(i)Recycled	0	0
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Category of waste - Other Hazardous waste</b>		
(i)Recycled	2.09 MT	3.29 MT
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Category of waste - Other Non-Hazardous waste</b>		
(i)Recycled	1. Wood: 33.41 MT 2. Tyre: 256.50 MT 3. Flap Scrap: 2.6478 4. MT 4. GI: 526.43 MT 5. MS:3416.72 MT 6. Copper: 0.44 MT 7. Paper: 20.85 MT	1. Wood : 17.04MT 2. Tyre: 215.3 MT 3. Flap Scrap: 3.5 MT 4. GI:602.65 MT 5. MS:4611.28MT 6. Copper: 0.01MT 7. Paper: 0.42 MT
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
<b>Total</b>	<b>4256.9978 MT</b>	<b>5450.2 MT</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

<b>Category of waste - Plastic</b>		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Category of waste - E-Waste</b>		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Category of waste - Bio-medical Waste</b>		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Category of waste - Construction and demolition waste</b>		
(i)Incineration	0	0
(ii)Landfilling	0	0
(iii)Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Category of waste - Battery</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Radioactive</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Other Hazardous waste. Please specify, if any</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Other Non-hazardous waste generated</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Remark: The quantity of plastic recycled in 2021-22 is higher than the quantity generated, as plastic generated in 2020-21 was also recycled in 2021-22.

**EI-8. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -**

No

**EI-9. 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. -**

ABL is certified for ISO 14001:2015 standard requirements. Wherever applicable the company follows 3R principles (Reduce, Reuse, Recycle) for waste management. Details related to waste are monitored on periodical basis and awareness sessions are undertaken for the employees who have a role and responsibility towards waste management. With respect to the hazardous waste generated in operations, this mostly consists of waste oil. The oil is collected and given to Authorized hazardous waste disposal agency for recycling, incineration etc.

**EI-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:**

S. 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 thereof and corrective action taken, if any.
1	Not Applicable	Not Applicable	Not Applicable

**EI-11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

S. 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.	-	-	-	-	-

EI-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). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	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.	-	-	-

### Leadership Indicators

LI-1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable sources, in the following format:

Parameter	FY2022-23	FY2021-22
<b>From renewable sources</b>		
Total electricity consumption (A)	16157.24 GJ	11783.41 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources ( C )	0	0
Total energy consumed from renewable sources (A+B+C)	16157.24 GJ	11783.41 GJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	64234.02 GJ	34877.35 GJ
Total fuel consumption (E)	1201898.10 GJ	1000123.59 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1266132.12 GJ	1035000.94 GJ

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

No

LI-2. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY2022-23	FY2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	CY:0 PY:0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	CY:0 PY:0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	CY:0 PY:0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	CY:0 PY:0	0
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	CY:0 PY:0	0
Total water discharged (in kilolitres)	0	0

Remarks: The waste water generated from ready mix concrete is collected in a collection pit, and utilized for the dust suppression in camp area and haul roads. As a result, there is no water discharge occurring.

**LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -**

No

**LI-5. 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. -**

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.

**LI-6. 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)	Outcome of the initiative
1	Use of renewable energy	Use of solar energy generation plants at project sites	Reduction in Carbon Emissions by 3408.08 tCO <sub>2</sub> e in year 2022-23
2	Organic food waste composter	(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 <sub>2</sub> e/year (ii) Impact on employee or society: 50 employees are trained & 135 people are benefited from the fertilizer.
3	Use of Fly Ash in construction	Road project sites are using fly ash generated by thermal power plants in nearby project locations which is replacement of natural soil as per Government guidelines	Total Fly ash quantity of 86,665.93 MT is used at site which help to save natural soil.
4	Reuse of Milling material	eco-friendly technique of reuse of old road material by milling and saves the energy for Transportation, Aggregates extraction from crusher and production from plants	Reduction in Carbon Emissions by 429.61 tCO <sub>2</sub> e in year 2022-23
5	Use of Electrical vehicles	Use of electrical vehicles considering the reduction in pollution as well as cost effective use of transportation at the corporate office and project sites.	Reduction in Carbon Emissions by 3.247 tCO <sub>2</sub> e in year 2022-23
6	Use of Eco-friendly Asphalt plants	Asphalt plant of Marini make are used at site which are energy efficient and working on environment friendly asphalt mix production technology	Reduction in Carbon Emissions by 362.433 tCO <sub>2</sub> e in year 2022-23

**LI-7. 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.

**LI-8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. -**

No significant adverse impact reported from any value chain partners.

**LI-9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. -**

Company intends to assess the major value chain partners for environment impact for FY 2024.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is**

responsible and transparent

*Essential Indicators*

EI-1. a. Number of affiliations with trade and industry chambers/ associations. -

8

EI-1. 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.

S. NO	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Federation of Indian Export Organisations (FIEO)	National
3	Maharashtra Chamber of Commerce, Industry and Agriculture	State
4	National Safety Council of India	National
5	International Road Federation - India Chapter	National
6	Indian Road Congress	National
7	Institute of Engineers	State
8	Construction Industry Development Council (CIDC)	National

EI-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.

S. No.	Name of authority	Brief of the case	Corrective action taken
1	-	-	-

Remarks: No such orders

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

*Essential Indicators*

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief 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	NA	NA

Remarks: Social Impact assessment and environmental Impact assessment are carried out by client (i.e. NHAI, NHDPI, KSHIP and KREDCL Etc.)

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	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 a responsibility of Client NHAI, and State PWD					

Remarks: Not applicable to Ashoka being it is done by Client /. Authority like NHAI, State PWD, KSHIP, KRDC and like.

EI-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.

**EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	0	0

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**

*Essential Indicators*

**EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -**

Ashoka Buildcon Limited has a grievance redressal mechanism (GRM) for a community in place. The complaints related to Environmental, Health, and Safety are received through Complaint Registers maintained at project sites and are discussed with the client at the site to resolve it in the timeframe.

**EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company does not have specific consumer product or product range
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

**EI-3. Number of consumer complaints in respect of the following:**

	FY 2022-23			FY 2021-22		
	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	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

**EI-4. Details of instances of product recalls on account of safety issues:**

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Remarks: Not applicable

**EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. -**

Yes.

**EI-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. -**

While there were no issues or instances for which corrective actions were required, however, continual improvements for the delivery of internal services and cyber security are in progress. Use of latest products & technologies is practiced.

*Leadership Indicators*

**LI-1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). -**

www.ashokabuildcon.com

**LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. -**

Not applicable to the Company being working in Infrastructure Industry and developing roads and highways.

**LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. -**

During the execution of construction projects, necessary permissions are obtained from concerned Authorities for Road Closure, Traffic Diversion, etc., after the submission of Traffic Diversion Plans. Advance warning boards, barricades, and signals as per relevant standards are provided at such locations to alert road users.

**LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. 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/No)-**

Not applicable to the Company since developing roads and highways.

**LI-5. Provide the following information relating to data breaches: a. Number of instances of data breaches along-with impact-**

No data breaches are found or reported.

**LI-5. Provide the following information relating to data breaches: b. Percentage of data breaches involving personally identifiable information of customers-**

No data breaches are found or reported.

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## REPORT ON CORPORATE GOVERNANCE

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### A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the manner in which an organisation is governed, directed and managed. Corporate governance essentially involves balancing the interests of all 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 Corporate Governance Report of the Company for the year ended 31st March, 2023 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.

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, 2023 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, Non-Executive and Independent Directors, including Woman Director. None of the Non-Executive Independent Directors have any material pecuniary relationships or transactions with the Company. A declaration to this effect is also submitted by all the Non-Executive Directors at the beginning of each financial year.

The Board of Directors of your Company has an optimum combination of Executive and Non-executive and Independent Directors to have a balanced Board Structure during the year under review. The Board has Nine (9) Directors of which Four (4) are Executive Directors and Five (5) 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.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with rules issued there under and the same is available on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Appointment-Letter-Format-ID.pdf>. None of the Independent Directors of the Company has resigned before the expiry of the tenure.

The disclosures of detailed reasons for their resignations along with their confirmations that there are no material reasons, other than those provided by them are not applicable as none of the IDs have resigned during the year under review.

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. Relevant details of the Board as on March 31, 2023 are given below.

**Number of other Board of Directors or committees in which a director is a member or chairperson as on 31st March, 2023**

Sr. No.	Name of the Director	Directorship in Other Companies #	Membership of Committees @	Chairmanship of Committees @	Name of the other listed entities holding Directorship / Designation
1	Ashok Katariya	2	-	-	N.A.
2	Satish Parakh	6	1	1	N.A.
3	Sanjay Londhe	6	-	-	N.A.
4	Milap Raj Bhansali *	7	1	-	N.A.
5	Ashish Kataria	9	2	2	N.A.
6	Sharadchandra Abhyankar	4	2	1	ABM Knowledgeware Limited & Dreamfolks Services Limited Independent Director
7	Albert Tauro	-	2	1	N.A.
8	Gyan Chand Daga	3	1	-	N.A.
9	Mahendra Mehta	2	-	-	N.A.
10	Shilpa Hiran	2	1	-	N.A.

**Notes:**

\* resigned as Whole-time Director of the Company w.e.f. April 12, 2023.

# Number of directorships exclude Private Limited Companies, Foreign Companies, high value debt listed entities and Companies under Section 8 of the Companies Act, 2013.

@ Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies including committee memberships/Chairmanships of Ashoka Buildcon Limited.

None of the Directors on the Board is a Member of more than 10 Board Committees and a Chairman of more than 5 such Committees, across all Companies in which he/she is a Director.

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 17A of SEBI (LODR) Regulations, 2015, none of the Independent Directors holds directorship in more than seven listed companies.

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.

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.

Sr. No.	Skill / expertise / competence	Name of the Director possessing such skill/ expertise
1	<b>Organisational Purpose</b> Ability to recognize / identify the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses. Ability to contribute towards creating an inspiring Vision for the Company.	Ashok Katariya Satish Parakh Ashish Kataria
2	<b>Strategic Insight</b> Ability to evaluate competitive corporate and business strategies and based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals. Ability to comprehend strategy of organisation of the Company, in the context of its sources of competitive advantage and assess its strengths and weaknesses.	Satish Parakh Sanjay Londhe Ashish Kataria
3	<b>Organisational Capacity Building</b> Expertise to evaluate organisational capacity and readiness across relevant parameters and provide guidance on bridging gaps in capacity building. Ability to understand the talent market and the Company's talent quotient so as to help finetune strategies to attract, retain and nurture competitively superior talent. Ability to appreciate and critique the need for in-depth specialisation across business critical areas such as manufacturing, marketing, legal, information technology, public advocacy etc., as well as the breadth of general management capabilities.	Satish Parakh Sanjay Londhe Ashish Kataria
4	<b>Stakeholder Value Creation</b> Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.	Albert Tauro Sharadchandra Abhyankar Gyan Chand Daga Ashish Kataria
5	<b>Commercial Acumen</b> Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.	Satish Parakh Sanjay Londhe Mahendra Mehta
6	<b>Risk Management and Compliance</b> Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Satish Parakh Sanjay Londhe Shilpa Hiran
7	<b>Policy Evaluation</b> Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's businesses, and review the same periodically.	Satish Parakh Albert Tauro Sharad Abhyankar Gyan Chand Daga Shilpa Hiran
8	<b>Culture Building</b> Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.	Ashok Katariya Satish Parakh Albert Tauro
9	<b>Board Structure</b> Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergise a range of ideas for organisational benefit.	Ashok Katariya Satish Parakh Sharad Abhyankar Ashish Kataria

### (iii) Board Meetings / Annual General Meeting

During the year under review, total Six (06) meetings of the Board were held on April 22, 2022, May 25, 2022, August 10, 2022, November 11, 2022, February 10, 2023 and March 25, 2023 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, 2022 was held on September 23, 2022. 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 2022 Attended (Yes/No/N.A.)
Ashok Katariya	6	6	Y
Satish Parakh	6	6	Y
Sanjay Londhe	6	6	Y
Milap Raj Bhansali	6	5	Y
Ashish Kataria	6	5	Y
Sharadchandra Abhyankar	6	6	Y
Albert Tauro	6	6	Y
Gyan Chand Daga	6	6	Y
Mahendra Mehta	6	6	Y
Shilpa Hiran	6	6	Y

#### (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 term of Five (5) consecutive years as per the provisions of the Act.

Accordingly, Sharadchandra Abhyankar (DIN:00108866), Albert Tauro ((DIN:01860786) and Gyan Chand Daga (DIN:00101534) have been re-appointed as Independent Directors for a second term of Five (5) consecutive years from April 01, 2019 to March 31, 2024.

Mahendra Mehta (DIN: 07745442) has been appointed from April 01, 2020 and Shilpa Hiran (DIN: 09045534) has been appointed from February 01, 2021 respectively 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 pursuant to 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 March 31, 2023 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 solemnly 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)**

Managing Director

DIN-00112324

Place: Nashik

Date: May 24, 2023

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 SEBI 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 SEBI 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 composition of the committee as on March 31, 2023 is as follows:

Sr. No.	Name	Designation
1	Albert Tauro	Chairman (Independent Director)
2	Milap Raj Bhansali #	Member (Executive Director)
3	Sharadchandra Abhyankar	Member (Independent Director)
4	Shilpa Hiran	Member (Independent Director)
5	Ashish Kataria \$	Member (Executive Director)

# ceased to be member w.e.f. April 12, 2023

\$ appointed as member w.e.f. May 24, 2023

The Company Secretary of the Company acts as the Secretary of the Committee.

The terms of reference of the Audit Committee were revised on March 15, 2019 in view of amendments in LODR effective April 01, 2019. The terms of reference of the Audit Committee are briefly described below.

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors 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;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  22. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary/(ies).
  23. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations 2015 are adequate and are operating effectively.
  24. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 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 SEBI LODR 2015. Information to be reviewed mandatorily by Audit Committee, inter alia, includes:
- 1) Management discussion and analysis of financial condition and results of operations;
  - 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - 4) Internal audit reports relating to internal control weaknesses; and
  - 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.



- 6) Statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Company Secretary is the Compliance Officer. Mr. Albert Tauro, Chairman of the Audit Committee had attended the previous Annual General Meeting of the Company held on September 23, 2022.

Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The detailed terms of reference of Audit Committee are available on the Company's website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Audit%20Committee.pdf>

Five (5) meetings of the Audit Committee were held during the year under review on May 25, 2022, August 10, 2022, November 11, 2022, February 10, 2023 and March 24, 2023. 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
Albert Tauro	5	5
Milap Raj Bhansali	5	4
Sharadchandra Abhyankar	5	5
Shilpa Hiran	5	5

## ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2023:

Sr. No.	Name	Designation
1)	Albert Tauro	Chairman – Independent Director
2)	Sharadchandra Abhyankar	Member – Independent Director
3)	Mahendra Mehta	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee. Mr. Albert Tauro, Chairman of the Committee, attended last Annual General Meeting of the Company held on September 23, 2022.

During the year under review, one (1) meeting of the Committee was held on March 24, 2023 and all the three (3) Members attended the said meeting. During the year, all recommendations made by the Nomination and Remuneration Committee were approved by the Board.

The terms of reference of the Nomination and Remuneration Committee were revised in view of amendments in LODR effective April 01, 2022. 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/Nomination%20and%20Remuneration%20Committee.pdf>

The relevant extract of the terms of reference of Nomination and Remuneration Committee are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees;
- Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel; and
- Recommend to the Board the Remuneration Policy for Directors, executive team and Key Managerial Personnel.

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.

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

In terms of requirements of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and provisions of Companies Act, 2013, Nomination and Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors.

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.

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.

Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. They were also with leadership role played by the Chairman.

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.

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 <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 2022-23

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 i.e. [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

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 in Rs.)
Sharadchandra Abhyankar	10,50,000
Albert Tauro	10,50,000
Gyan Chand Daga	6,75,000
Mahendra Mehta	6,00,000
Shilpa Hiran	9,75,000
<b>Total</b>	<b>43,50,000</b>

As per the disclosures received from the Independent Directors, following is their equity shareholding in the Company.

Name of the Non-Executive Independent Director	No. of Shares held as on March 31, 2023
Sharadchandra Abhyankar	1,791
Albert Tauro	364
Gyan Chand Daga	Nil
Mahendra Mehta	Nil
Shilpa Hiran	Nil

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.

Rs. (in Lakhs)

Name of Executive Director	Term of appointment	Salary & Perks	Commission*	Total
Ashok Katariya	For a period of 2 years from April 1, 2022	325.00	84.00	409.00
Satish Parakh	For a period of 5 years from April 1, 2020	400.00	90.00	490.00
Sanjay Londhe	For a period of 5 years from April 1, 2020	373.00	103.00	476.00
Milap Raj Bhansali	For a period of 5 years from April 1, 2022	150.00	83.00	233.00
Ashish Kataria	For a period of 5 years from April 1, 2022	48.00	75.00	123.00

\* Payable for FY2022-23

None of the Executive Directors is entitled to any ESOPs.

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 benefit upon termination of their association with your Company.

**(iii) Stakeholders’ Relationship Committee**

The Stakeholders Relationship Committee consists of the following Members as on March 31, 2023.

Sr. No.	Name	Designation
1	Sharadchandra Abhyankar	Chairman – Independent Director
2	Gyan Chand Daga	Member – Independent Director
3	Albert Tauro	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee.

The meeting of the Stakeholders’ Relationship Committee was held on March 11, 2023. All the three (3) members of the Committee were present at the said meeting.

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	Received	Resolved	Pending
Status of exit of SBI Macquarie	1	1	Nil
P&L statement for FY 21-22	1	1	Nil
Post AGM e-voting	1	1	Nil
Requirement of Annual Report	33	33	Nil
Registration as speaker in AGM FY 22	4	4	Nil
Status of unclaimed dividend	1	1	Nil
Request for list of top 250 shareholders	1	1	Nil
Request for business updates	2	2	Nil
Request for details of shares	1	1	
Request for details of dividend for FY 15-16	1	1	Nil
<b>TOTAL</b>	<b>46</b>	<b>46</b>	<b>Nil</b>

The brief terms of reference of the Stakeholders Relationship Committee are as follows:

- To look into and redress shareholders/investors grievances relating to transfer of shares;
- To appoint compliance officer for redressal of investor grievances and fix his responsibilities;
- Non-receipt of declared dividends, non-receipt of Annual Reports;
- All such complaints directly concerning the shareholders/investors as stakeholders of the Company;
- Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law that may be considered necessary in relation to shareholders and investors of the Company.

#### iv) Corporate Social Responsibility Committee

The composition of Corporate Social Responsibility Committee of the Board of Directors of your Company as on March 31, 2023 consists of the following Members.

Sr. No.	Name	Designation
1	Gyan Chand Daga	Chairman (Independent Director)
2	Satish Parakh	Member (Managing Director)
3	Milap Raj Bhansali #	Member (Whole-time Director)
4	Sanjay Londhe \$	Member (Whole-time Director)

# ceased to be member w.e.f. April 12, 2023

\$ appointed as member w.e.f. May 24, 2023

One meeting of the CSR Committee was held during the year under review, on August 09, 2022. All the then Members attended the said meeting.

#### 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 above; and
- To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.

#### (v) Risk Management Committee

The Risk Management Committee has been formed on March 15, 2019. The composition of the Committee had been revised on June 18, 2021 and the composition as on March 31, 2023 is as follows.

Sr. No.	Name	Designation
1	Sanjay Londhe	Chairman (Whole-time Director)
2	Milap Raj Bhansali #	Member (Whole-time Director)
3	Paresh Mehta	Member (Chief Financial Officer)
4	Shilpa Hiran	Independent Director

# ceased to be member w.e.f. April 12, 2023.

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 August 19, 2022 and February 14, 2023. 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
Milap Raj Bhansali	2	2
Paresh Mehta	2	2
Shilpa Hiran	2	1

#### Familiarisation Program for Independent Directors

Pursuant to the requirement of Regulation 25(7) of SEBI LODR 2015, the Company needs to formally arrange Induction or Familiarisation Programme 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 programme. 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 developments in the Company and the Company's performance.

Presentations are made regularly to the Board / Audit Committee, 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 operational sites, to the Board. Quarterly updates on relevant statutory, regulatory changes are also presented and circulated to the Directors.

The details of such familiarisation programmes are disclosed on the Company's website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Familiarisation%20Programme-310323.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 Redressal System (SCORES)

The investor complaints are processed in a centralised web based complaints redressal system. The salient features of this system are centralised 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 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.92,372/- against unpaid / unclaimed dividend for FY2014-15 (final) and FY2015-16 (1<sup>st</sup> interim) has been transferred to IEPF during the year 2022-23 along with the underlying 3788 equity shares.

#### 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	23.09.2022 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	None
Annual General Meeting	15.09.2021 at 02.30 p.m.	By Video Conferencing or other Audio Visual Means	To approve the remuneration payable to Mr. Ashok Katariya (DIN: 00112240) as a Whole-time Director, designated as Chairman for FY 2021-22 To approve the remuneration payable to Mr. Satish Parakh (DIN: 00112324) as a Managing Director for the period from April 01, 2021 to March 31, 2025 To approve the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604) as a Whole-time Director for the period from April 01, 2021 to March 31, 2025 To approve the remuneration payable to Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director for the period from April 01, 2021 to March 31, 2022 To approve remuneration payable for financial year 2021-22 to Mr. Ashish Kataria, Non-Executive – Non Independent Director To re-appoint Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director, for a period of five (05) years from April 01, 2022 and to approve the remuneration payable to him on his re-appointment and continue Mr. Milap Raj Bhansali as a Whole Time Director upon attainment of age of 70 years To alter Main Object Clause of Memorandum of Association of the Company To give guarantees for facilities by subsidiaries / joint venture or associate companies To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Annual General Meeting	09.09.2020 at 02.30 p.m.	By Video Conferencing or other Audio Visual Means	None

### Postal Ballot

During the year under review, two Postal Ballots were carried out and the following special resolutions were passed.

#### i. Postal Ballot - Results declared on June 28, 2022

- Re-appointment of Mr. Ashok Katariya (DIN:00112240) as a Whole-time Director, to be designated as the Chairman of the Company and remuneration payable on his re-appointment; and
- Appointment of Mr. Ashish Kataria (DIN:00580763) as a Whole-time Director of the Company and remuneration payable on his appointment.

#### ii. Postal Ballot - Results declared on April 04, 2023

- Approval for divestment of entire stake held by the Company through its subsidiaries in Jaora-Nayagaon Toll Road Company Private Limited, a material subsidiary.

## 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, 2023 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 21, 2022 in accordance with the LODR effective from April 1, 2022. 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/ABL%20RPT%20POLICY\\_010422.pdf](https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL%20RPT%20POLICY_010422.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, 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 financial year 2016-17, an inspection under section 206/207 of the Act had been carried out by the Office of Regional Director, Ministry of Corporate Affairs, Mumbai. The Registrar of Companies (RoC), Mumbai, had sent show cause notices to Whole-time Directors, Managing Director and Key Managerial Persons to which the replies were submitted to RoC.

Thereafter 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 Sections 129 read with (Sch. III), 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 Sections 129, r/w Ind AS, 196 and 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 section 135 of the Act 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 Section.

**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 possible extent.

**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 behaviour. 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 behaviour, 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.

**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 SEBI 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 24, 2023 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 notified several amendments to the said Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019.

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 except few instances of violation of Code by Insiders for which necessary

disclosures were submitted to the Exchanges and fine as per the Policy of the Company is deposited by the Insiders in SEBI's IEPF Account. Also a profit earned, if any, by Insiders had been disgorged and amount was deposited by the Insiders in SEBI's IEPF Account.

#### **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 SEBI 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 SEBI 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 have 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 have 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 is 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, if any. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited. There were no observations in said Reports for FY2022-23.

There are no Equity shares lying in suspense account/unclaimed suspense account.

#### **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 SEBI LODR 2015, on its website: at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-Policy%20on%20Material%20Subsidiaries%20-%20LODR%202015.pdf> The Policy was amended on March 15, 2019 in accordance with the LODR effective from April 1, 2019.



**xi) Commodity Price Risk and Commodity Hedging Activities**

Disclosure with respect to commodity price risk and commodity hedging activities are not applicable to the Company as the Company is engaged in Infrastructure development.

**xii)** The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 to the extent applicable and the information required to be uploaded on website of the Company pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR 2015 is available on the website of your Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

**xiii)** 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.

**xiv)** 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](http://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 Business Line Mint (English) and Deshdoot / Punya Nagari (Marathi). The said results are also made available on the website of the Company <https://www.ashokabuildcon.com/financial-information.php>.

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 sent to those who have not registered email ID with the Company/Depository / RTA and also to those shareholders who want hard copy on request.

The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the website of the Company <https://www.ashokabuildcon.com/shareholders-information.php>.

Press Releases, Investor and Result updates Presentations are also displayed on the website of the Company at [www.ashokabuildcon.com](http://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.

Pursuant to Regulation 43A of SEBI LODR 2015, the Dividend Distribution Policy is hosted on the Website of the Company at below weblink:

<https://www.ashokabuildcon.com/files/investors/corporate-governance/Dividend%20Distribution%20Policy.pdf>

<b>G. GENERAL SHAREHOLDERS INFORMATION</b>	
<b>1. Annual General Meeting</b>	
Date, Time and Venue	Friday, September 29, 2023 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 for FY 2023-24 will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2023	First fortnight of August, 2023
Financial reporting for the quarter & half year ending September 30, 2023	First fortnight of November, 2023
Financial reporting for the quarter ending December 31, 2023	First fortnight of February, 2024
Financial reporting for the quarter & year ending March 31, 2024	Second fortnight of May, 2024
3. Dates of Book Closure	From Friday, September, 22, 2023 to Friday, September, 29, 2023 (both days inclusive) for AGM
4. Record date for Interim / Final Dividend declared in FY 2022-23	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 2023-24 to both the Exchanges.
8. Stock Code & ISIN	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: <a href="mailto:suman.shetty@linkintime.co.in">suman.shetty@linkintime.co.in</a>
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	28,07,23,210 (99.99999%) equity shares of your Company (Except 7 shares) are held in the electronic mode.
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 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. Plant Locations	The Company does not have any manufacturing plant

## 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 thereunder 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.

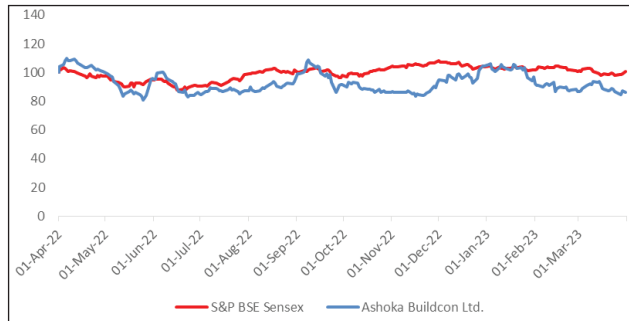
Members who have not registered / updated their email addresses are requested to do so for receiving all future communications from the Company with M/s Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company, if shares are held in physical mode or with their respective Depository Participant, if shares are held in electronic mode.

**I. Market Price Data for 2022-23**

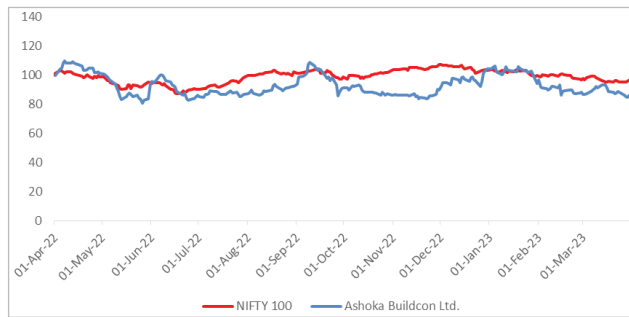
The market price data, i.e. monthly high and low prices of the Company’s shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April 2022	94.90	86.15	94.90	86.05
May 2022	86.80	69.00	86.00	69.00
June 2022	88.55	70.75	88.65	70.55
July 2022	78.15	71.85	77.35	71.80
August 2022	82.00	73.65	81.95	73.70
September 2022	95.70	73.00	95.75	73.00
October 2022	81.15	73.50	81.15	73.50
November 2022	79.90	70.10	79.90	70.15
December 2022	91.85	77.50	91.95	77.50
January 2023	92.05	80.10	92.30	80.25
February 2023	84.60	73.00	84.65	73.00
March 2023	80.89	71.30	80.95	71.65

**J. Performance in comparison to BSE SENSEX**



**K. Performance in comparison to NSE NIFTY**



**L. Shareholding pattern as on March 31, 2023**

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	33	152940377	54.48
2	Individuals	135446	58207008	20.74
3	Other Bodies Corporate	358	4213266	1.50
4	Mutual Funds	25	55214966	19.67
5	NBFCs registered with RBI	2	6737	0.00
6	Clearing Members	50	82673	0.03
7	Non-resident Indians	2245	2607001	0.93
8	Hindu Undivided Family	1603	1801340	0.64
9	Foreign Portfolio Investors (Corporate)	50	5353497	1.91
10	Trusts	1	200	0.00
11	State Government	1	3000	0.00
12	Body Corporate – LLP	38	289277	0.10
13	Investor Education and Protection Fund	1	3875	0.00
	<b>TOTAL</b>	<b>139853</b>	<b>28,07,23,217</b>	<b>100.00</b>

**M. Distribution of Shareholding as on March 31, 2023**

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (Rs.)	Total Amount (%)
1	1 to 500	121688	87.01	63920445	4.55
2	501 to 1000	9173	6.56	36853935	2.63
3	1001 to 2000	4668	3.34	34668390	2.47
4	2001 to 3000	1536	1.10	19693530	1.40
5	3001 to 4000	645	0.46	11640185	0.83
6	4001 to 5000	560	0.40	13208510	0.94
7	5001 to 10000	867	0.62	32414905	2.31
8	10001 and above	716	0.51	1191216185	84.87
	<b>TOTAL</b>	<b>139853</b>	<b>100.00</b>	<b>140,36,16,085</b>	<b>100.00</b>

**N. Credit Ratings of the Company**

Long Term Rating (Cash Credit Facilities)	CRISILAA- / Stable(reaffirmed) ACUITE AA
Short Term Rating (Bank Guarantees)	CRISIL A1+ (reaffirmed) ACUITE A1+
Commercial Papers	CRISIL A1+ (reaffirmed)

**O. Details of fees paid to statutory Auditors during financial year 2022-23**

The total fees paid for all services rendered by the statutory auditor viz. SRBC & 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.322.44 Lakh.

**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.

**Q. Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46, during financial year 2022-23:**

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meetings of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meetings of Audit Committee	18(2)	Yes
Role of Audit Committee	18(3)	Yes
Composition & Role of Nomination & Remuneration Committee	19(1), (2) & (4)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition & Role of Stakeholders Relationship Committee	20(1), (2), (2A) & (4)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3) & (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(5),(6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4) ,(5) & (6)	Yes
Secretarial Audit and Annual Secretarial Compliance Report	24A	Yes
Alternate Directorship & Tenure of Independent Directors	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization programmes for the independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Membership in Committees	26(1)	Yes
Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Disclosures by Senior Management on material, financial and commercial Transactions	26(5)	Yes
Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company	26(6)	Not applicable*
Maintenance of a functional Website containing basic information about the Company	46(2) (b) to (i)	Yes

\*The Company does not have any such agreement.

#### **Name and Designation of Compliance Officer:**

Manoj Kulkarni

Company Secretary

Tel: 0253 – 6633705

E-mail: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)

#### **Disclosure of Commodity Price risk or Foreign Exchange Risk and Hedging Activities:**

The Company has limited Foreign Exchange exposures and the transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/year are recognized in the statement of profit and loss. The Company has approved Forex Hedging Policy.

During financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015.

#### **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.

#### **Disclosure on Website**

The following information / Codes / Policies have been hosted on the website of the Company ([www.ashokabuildcon.com](http://www.ashokabuildcon.com)).

- Details of Business;
- **Composition of various committees of Board of Directors;**
  - Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders Relationship Committee
  - CSR Committee
  - Risk Management Committee
- **Policies / Codes;**
  - Policy for Determining Materiality of events
  - Policy for Preservation and Archival of Documents
  - Policy on Diversity of Board of Directors
  - 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 Programme for Independent Directors
- o Appointment letter format – ID

➤ **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.

**Debentures**

The Company had not issued any debentures during the year under review.

**Other Disclosures and Certificates**

- The Corporate Governance Certificate issued by M/s. Sharma & 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, 2023
- Certification by Managing Director and Chief Financial Officer for the Financial Year 2022-23 pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015
- 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

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

**Ashoka Buildcon Limited**

**SD/-**

Place: Nashik

**(Ashok Katariya)**

Date: May 24, 2023

Chairman

DIN : 00112240

## 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** (“the Company”) for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, 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**

**Sd/-**

**Sachin Hukumchand Sharma**  
**Designated Partner**

Membership No.: A46900

CP No.: 20423

UDIN: A046900E000369552

Date: May 24, 2023

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, 2023 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) The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and
  - (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.

**(Satish Parakh)**

**Managing Director**

DIN : 00112324

**(Paresh Mehta)**

**Chief Financial Officer**

Place: Nashik

Date: May 24, 2023



**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 Sub 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](http://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, 2023 have 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 <sup>th</sup> May, 1993
2.	Mr. Satish Dhondulal Parakh	00112324	01 <sup>st</sup> April, 2012
3.	Mr. Sanjay Prabhakar Londhe	00112604	01 <sup>st</sup> April, 2015
4.	Mr. Milap Raj Bhansali *	00181897	07 <sup>th</sup> February, 2014
5.	Mr. Sharadchandra Damodar Abhyankar	00108866	03 <sup>rd</sup> October, 2007
6.	Mr. Gyan Chand Daga	00101534	18 <sup>th</sup> February, 2013
7.	Mr. Albert Tauro	01860786	18 <sup>th</sup> May, 2012
8.	Mr. Ashish Ashok Kataria	00580763	01 <sup>st</sup> April, 2020
9.	Mr. Mahendra Bhopalsingh Mehta	07745442	01 <sup>st</sup> April, 2020
10.	Ms. Shilpa Hiran	09045534	01 <sup>st</sup> February, 2021

# The date of appointment is as per the MCA website.

**\*Resigned with effect from April 12, 2023.**

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**

**SD/-  
Sachin Hukumchand Sharma  
Designated Partner**

Membership No.: A46900

CP No.: 20423

UDIN: A046900E000369563

Date: May 24, 2023

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, 2023, 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 significant 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, 2023, its profit including other comprehensive income, 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 52 to the accompanying standalone financial statements, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Company's review of the matter, no adjustments have been made to the standalone financial statements in this regard. 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, 2023. 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
<p><b>(a) Revenue recognition for long term construction contracts</b> (as described in Note 01 (B) (22) and 31 of the standalone financial statements)</p> <p>The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.</p> <p>Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Our audit procedures included, amongst others, the following:</li> <li>• We read the Company's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115</li> <li>• We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls;</li> <li>• We performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method;</li> <li>• We assessed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>On sample basis, we evaluated contracts with including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities and significant overdue net receivable positions for contracts and tested assessed these exceptions with its correlation to with the underlying contracts and relevant documents for the year indicating these exceptions including those on account of arising out of effects of the pandemic on project execution and project margins;</li> <li>We assessed the presentation and disclosure requirements in compliance with Ind AS 115.</li> </ul>
<p><b><u>Impairment of Company’s Interest in subsidiaries and joint ventures (as described in Note 01 (B) (22) and Note 04 of the Ind AS financial statements)</u></b></p>	
<p>As per requirement of Ind AS 36 “Impairment of assets”, the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, major maintenance expenditure, discount rate, traffic growth and toll rates based on management’s view of future business prospects.</p> <p>Certain investments and loans are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and accordingly the investments and loans are measured at lower of carrying amount and fair value less costs to sell. Further, based on the impairment assessment performed by the Company, during the current year the Company has recorded reversal of impairment amounting to INR 34,915.14 lakhs (Refer Note 60 to the standalone financial statements).</p> <p>Accordingly, the impairment of the Company’s interest in subsidiaries and joint ventures, was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>We assessed the Company’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”;</li> <li>We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment of impairment indicators of interest in subsidiaries and joint ventures and where impairment indicators exists, the control over the management estimate for the recoverability of these investments.</li> <li>We performed following test of details;</li> <li>We obtained management’s impairment assessment;</li> <li>We assessed the assumptions around the key drivers of the cash flow forecasts including major maintenance expenditure, traffic growth, toll rates, discount rates and expected revenue growth rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates;</li> <li>We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;</li> <li>We involved valuation specialist to assess the valuation methodology including the key assumptions used in the cash flow forecasts for investments;</li> <li>We obtained and analysed sensitivity analysis on the assumptions used by the management.</li> <li>In respect of investments which are classified as asset held for sale, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management.</li> <li>We have read and assessed the disclosures in the financial statements is in accordance with Ind AS 36 “Impairment of assets” made in the standalone financial statements.</li> </ul>

**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.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 financial statements, including the disclosures, and whether the 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, 2023 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 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;
  - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) 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;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;
  - (h) 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 51 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 58 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

sd/-  
per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 23119878BGTCQS8547

Place of Signature: Nashik  
Date: May 24, 2023

## 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.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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.
- (i) (c) According to the information and explanations given by the management, 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.
- (i) (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, 2023.
- (i) (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.
- (ii) (b) As disclosed in Note 24 to the 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 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 (In INR lakhs)	Guarantees (In INR lakhs)
Aggregate amount granted/ provided during the year (including accrued interest converted in loans)		
- Subsidiaries	41,787.35	2,300.00
- Joint venture of Holding Company	2,695.09	Nil
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,18,961.21	64,711.38
- Joint venture of Holding Company	16,616.37	Nil

- (iii) (b) During the year, 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.
- (iii) (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 six 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.
- (iii) (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.
- (iii) (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.

(iii) (f) As disclosed in Note 58A to the 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 Companies Act, 2013:

Particulars	Related Parties (In INR lakhs)
Aggregate amount of loans given during the year to subsidiaries	
- Repayable on demand	37,151.44
- Perpetual debt ( at the discretion of the borrowers)	7,331.00
Percentage of above loans to the total loans outstanding	32.81%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(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 Companies 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 Companies Act, 2013, 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.

(vii) (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 have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. 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
		5,924.01	2010-11 to 2014-15	Commissioner of Income Tax (Appeals)
		28.87	2020-21	Commissioner of Income Tax (Appeals)
State and Central Sales Tax Acts	Tax, Interest and Penalty	15.27	2008-09	Deputy Commissioner (Appeals), Chhattisgarh
		22.34	2009-10	Appellate Additional Commissioner (Appeals), Chhattisgarh
		1,597.85	2011-12 & 2014-15	West Bengal Tax Tribunal
		477.12	2015-16	West Bengal Appellate and Revisional Board
		99.06	2017-18	Additional Commissioner, West Bengal
		4,434.04	2006-2007 & 2009-10	Maharashtra Sales Tax Tribunal
		1,753.05	2014-15 & 2016-2017	Joint Commissioner (Appeals), Maharashtra
		1,316.31	2010-11	Maharashtra Sales Tax Tribunal
		1,552.64	2011-12	Maharashtra Sales Tax Tribunal
		46.41	2014-15	Commissioner (Appeals), Bihar
		0.32	2007-08	Assistant Commissioner, Rajasthan
		1.35	2016, 2017 & 2018	Assistant Commissioner, Giridih
		411.34	2017 & 2018	Deputy Commissioner (Appeals), Rachi
Goods and Service Tax Act	Tax, Interest and Penalty	270.44	2017-18	Joint Commissioner, Maharashtra

(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.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (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.
- (ix) (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.
- (ix) (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.
- (x) (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 fraud on the Company has been noticed or reported during the year except for the possible effects, if any, of the matter stated in the 'Emphasis of Matter' paragraph of our report, which we are unable to comment upon.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.
- (xi) (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 Companies Act, 2013. 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 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS 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.
- (xiv) (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.
- (xvi) (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.
- (xvi) (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.
- (xvi) (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 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 56 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

- (xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 39 to the financial statements.

For S R B C & CO LLP  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

sd/-  
per Suresh Yadav  
Partner

Membership Number: 119878  
UDIN: 23119878BGTCQS8547  
Place of Signature: Nashik  
Date: May 24, 2023

## 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 standalone financial statements of Ashoka Buildcon Limited ("the Company") as of March 31, 2023 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, 2023, 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

sd/-  
per Suresh Yadav  
Partner

Membership Number: 119878  
UDIN: 23119878BGTCQS8547

Place of Signature: Nashik  
Date: May 24, 2023

## Standalone Balance Sheet as at March 31, 2023

Particulars	Note No.	₹ In Lakhs)	
		As at 31-Mar-23	As at 31-Mar-22
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	27,323.21	26,215.71
(b) Capital work-in-progress	2	2,849.06	173.97
(c) Right of use assets	2A	504.53	942.22
(d) Intangible assets	3	392.06	727.87
(e) Financial assets			
(i) Investments	4	1,35,367.38	1,06,279.94
(ii) Trade receivables	5	15,779.53	6,458.58
(iii) Other financial assets	6	4,165.98	3,858.17
(f) Deferred tax assets (net)	7	6,825.43	5,823.87
(g) Other non-current assets	8	11,649.35	9,407.43
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,04,856.53</b>	<b>1,59,887.76</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	9	29,840.81	18,770.29
(b) Contract Assets	10	1,35,110.26	81,336.40
(c) Financial assets			
(i) Trade receivables	11	99,116.57	1,04,832.27
(ii) Cash and cash equivalents	12	5,660.08	3,878.62
(iii) Bank balances other than (ii) above	12	12,989.05	10,521.66
(iv) Loans	13	1,00,054.06	77,797.64
(v) Other financial assets	14	8,552.23	2,287.26
(d) Other current assets	15	42,470.79	34,700.06
<b>TOTAL CURRENT ASSETS</b>		<b>4,33,793.85</b>	<b>3,34,124.20</b>
<b>3 ASSETS HELD FOR SALE</b>	15A	81,351.71	42,593.63
<b>TOTAL ASSETS (1+2+3)</b>		<b>7,20,002.09</b>	<b>5,36,605.59</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	16	14,036.16	14,036.16
(b) Other Equity	17	3,22,936.12	2,55,835.18
<b>TOTAL EQUITY</b>		<b>3,36,972.28</b>	<b>2,69,871.34</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Contract Liabilities	18	38,395.86	23,803.20
(b) Financial Liabilities			
(i) Borrowings	19	7,552.76	16,293.33
(ii) Lease liabilities	20	212.56	476.44

CIN: L45200MH1993PLC071970

**Standalone Balance Sheet as at March 31, 2023**

Particulars	Note No.	₹ In Lakhs	
		As at 31-Mar-23	As at 31-Mar-22
(iii) Trade Payables	21	12,028.82	10,417.98
(c) Provisions	22	4,458.35	5,585.02
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>62,648.35</b>	<b>56,575.97</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Contract Liabilities	23	72,358.41	37,176.20
(b) Financial Liabilities			
(i) Borrowings	24	92,181.85	39,637.80
(ii) Trade payables	25		
(A) Total outstanding dues of micro and small enterprises		3,956.84	5,939.93
(B) Total outstanding dues of creditors other than micro and small enterprises		98,083.39	74,857.45
(iii) Financial Guarantee liabilities		511.10	525.40
(iv) Lease liabilities	20	263.88	471.44
(v) Other financial liabilities	26	5,969.12	5,396.38
(vi) Obligation towards Investor in Subsidiary	59	38,400.00	42,400.00
(c) Other current liabilities	27	1,858.26	1,435.11
(d) Provisions	28	2,148.18	2,198.12
(e) Current tax liabilities (net)	29	326.33	120.45
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,16,057.36</b>	<b>2,10,158.28</b>
<b>4 LIABILITIES HELD FOR SALE</b>	30	4,324.10	-
<b>TOTAL LIABILITIES (2+3+4)</b>		<b>3,83,029.81</b>	<b>2,66,734.25</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3+4)</b>		<b>7,20,002.09</b>	<b>5,36,605.59</b>
Significant 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

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

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

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023



CIN: L45200MH1993PLC071970

**Standalone Cash Flow Statement for the year ended March 31, 2023**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	77,329.58	(22,359.07)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	7,423.68	6,970.70
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(27.19)	22.33
Interest Income	(7,287.67)	(10,588.87)
Impairment allowance (allowance for bad and doubtful debts and advances)	(441.67)	(962.68)
Receivables and advances Written Off	620.22	1,741.56
Finance Cost	14,097.57	8,524.37
Impairment of Investment and obligation towards investor (Refer Note 60)	(34,915.14)	56,278.17
Interest Written Off (Refer Note 60)	-	20,681.83
Liabilities Written back	(4,057.62)	(5,318.14)
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(206.36)	(362.80)
<b>Operating Profit Before Changes in Working Capital</b>	<b>52,535.40</b>	<b>54,627.40</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease / (Increase) in Trade Receivables	(27,812.15)	20,871.96
Decrease / (Increase) in Inventories	(11,070.52)	(1,598.56)
Decrease / (Increase) in other assets	(14,785.82)	(11,394.51)
Decrease / (Increase) in Contract assets	(54,455.25)	(35,542.93)
Increase / (Decrease) in Trade Payables	26,912.02	15,439.73
Increase / (Decrease) in Contract liabilities	49,874.03	(11,681.02)
Increase / (Decrease) in Short term provision	(50.13)	(1,612.49)
Increase / (Decrease) in Other Liabilities	1,429.18	1,608.84
Increase / (Decrease) in Long term provision	(1,403.10)	535.83
<b>Cash Generated from Operations</b>	<b>21,173.66</b>	<b>31,254.25</b>
Income Tax Paid (net of refunds)	(13,897.38)	(15,146.28)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>7,276.28</b>	<b>16,107.97</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(10,960.96)	(6,086.82)
Investment in Subsidiaries, Joint ventures and others		
Joint ventures	(90.00)	(107.93)
Subsidiaries	(13,168.00)	(5,256.94)
Others	(0.49)	(216.17)
Repayment of Capital by		
Subsidiaries	-	48.73
Others	84.00	-
Proceeds on Sale of Preference Shares	4,268.59	-
Loans given to Subsidiaries, Joint Ventures	(33,296.35)	(45,775.15)
Loans repaid by Subsidiaries and Joint Ventures	13,940.97	36,909.49

## Standalone Cash Flow Statement for the year ended March 31, 2023

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Interest Received	2,214.82	1,793.26
Proceeds from sale of Property, Plant and Equipment	389.37	797.14
Proceeds from / (Investment in) Fixed Deposits (Net)	(2,467.39)	(7,278.73)
<b>NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(39,085.44)</b>	<b>(25,173.12)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	1,085.27	12,782.94
Repayment of Long Term Borrowings	(7,798.20)	(7,750.55)
Proceeds from / (repayment of) Current Borrowings (Net)	54,476.68	6,045.78
Interest Paid	(13,636.44)	(7,994.38)
Lease Payments	(471.44)	(479.16)
Interest paid on lease liabilities	(65.25)	(58.86)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>33,590.62</b>	<b>2,545.77</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,781.46</b>	<b>(6,519.38)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3,878.62</b>	<b>10,398.01</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,660.08</b>	<b>3,878.62</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	5,543.23	3,855.41
On deposit accounts	98.18	0.15
Cash on hand	18.67	23.06
<b>Cash and cash equivalents for statement of cash flows</b>	<b>5,660.08</b>	<b>3,878.62</b>

**Note:**

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- 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 Significant 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

sd/-  
**per Suresh Yadav**  
Partner  
Membership No.: 119878

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

sd/-                      sd/-                      sd/-                      sd/-                      sd/-  
Ashok Katariya              Satish Parakh              Paresh Mehta              Manoj Kulkarni  
**Chairman              Managing Director              Chief Financial Officer              Company Secretary**  
DIN : 00112240              DIN : 00112324

Place: Nashik  
Date: May 24, 2023

Place: Nashik  
Date: May 24, 2023



## Standalone Statement of Changes in Equity as at March 31, 2023

### a) Equity Share Capital:

Equity Share	As at 31-Mar-23	(₹ In Lakhs) As at 31-Mar-22
Balance at the beginning of the year	14,036.16	14,036.16
<b>Balance at the end of the year</b>	<b>14,036.16</b>	<b>14,036.16</b>

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, 2023	28,07,23,217	14,036.16
At March 31, 2022	28,07,23,217	14,036.16

### b) Other Equity:

Particulars	Securities Premium	General Reserve	Retained earnings	Total
<b>Balance as at April 1, 2021</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>203,968.51</b>	<b>286,637.47</b>
Profit / (Loss) during the year	-	-	(30,864.82)	<b>(30,864.82)</b>
Re-measurement gains/(losses) on defined benefit plans	-	-	62.53	<b>62.53</b>
<b>Balance as at March 31, 2022</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>173,166.22</b>	<b>255,835.18</b>
Balance as at April 1, 2022	74,899.85	7,769.11	173,166.22	<b>255,835.18</b>
Profit / (Loss) during the year	-	-	67,127.36	<b>67,127.36</b>
Re-measurement gains/(losses) on defined benefit plans	-	-	(26.42)	<b>(26.42)</b>
<b>Balance as at March 31, 2023</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>240,267.16</b>	<b>322,936.12</b>

Summary of Significant 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

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

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

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023

## Notes to Standalone Financial Statements for the year ended March 31, 2023

### Note 01: Significant Accounting Policies

#### A. General Information

Ashoka Buildcon Limited ("the Company") is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of the erstwhile 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 engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and 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' are received in exchange of the Construction Cost. 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 Company also has branches in certain locations outside India ( Gyana Benine and) to execute various EPC projects.

The financial statements were approved for issue by the Board of Directors on May 24, 2023.

#### B. Summary of Significant 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 from time to time). These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

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.

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 equipments 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, 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 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 based on the useful life determined by technical evaluation carried out by the management's expert, in the case of certain assets, in order to reflect the actual usage of these 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 (no of years)	Range of useful life adopted by the company (no of years)
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	7 - 10
		Cranes with capacity of Less than 100 Tonne	15	7 - 15
		Cranes with capacity of Less than 60 Tonne	9	3 - 9
		Material Handling/ Pipeline/Welding	12	3 - 9
		Earth Moving equipment	9	3 - 9
2	Office and equipment	Office and equipment	5	3-5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture	Furniture and Fixture	10	7 - 10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	5 - 8
		Motor cycles, scooter and other mopeds	10	3 - 10

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II (no of years)	Range of useful life adopted by the company (no of years)
6	Buildings	Buildings other than factory building	60	50 - 60
		Temporary/Portable structure	3	2 - 3
7	General Laboratory Equipment		10	2 - 3
8	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as 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

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised 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 on Hydro project 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 (No of years)	Useful life adopted by the company (No of years)
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, 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.

#### 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 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.

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 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).

#### 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.

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 and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as debt instruments are carried at FVTPL.

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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## Financial Liabilities

### 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 are initially recognised as a liability at fair value. 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.

#### 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 realise 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 authorised and the distribution is no longer at the discretion of the Company. As 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.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

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. 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.

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. 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;
- 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 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 recognition under Service Concession Arrangements

In case of entities involved in construction and maintenance of roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

#### Sale of goods

Revenue from sale of goods is recognised 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.

#### Warranty Obligation

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 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.

### 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 revenue for variable consideration 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 customers. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognised on its approval from customer/authority/ court decision or its surety of receipt (not on assessment).

## 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 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.

## 13. Other Income

### Dividend and Interest Income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

### Income from profit from partnership firms and AOPs

The share in profit in 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.

## 14. 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 raw materials and stores and spares.

For old used items are valued at 10% value of the purchase price or its realizable value.

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.

## 15. 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.

**a. 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.

- b.** Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

**16. 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 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 Company 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.

**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. The Company 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 Company 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 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 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 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.

## 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.

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 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 be available to realise the temporary differences.

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 realise 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 charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. 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.

## 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 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 of infra projects;
- ii. "Built, Operate and Transfer (BOT)" includes Annuity to develop infra developer under BOT & Annuity
- iii. "Sale of Goods" consist mainly Sale of construction material which includes RMC 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'.

## 22. 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.

### 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 and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, 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 considers whether the amount of variable consideration is constrained. The Company 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 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.

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.

#### **Employee benefit plans (Refer Note 46)**

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.

#### **Fair value measurement of financial instruments (Refer Note 42)**

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. Judgements 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 (Refer Note 43(A))**

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 allowance / reversal of subsidiaries and associates (Note 60)**

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 favourable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

#### **Amortisation of intangible assets**

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised 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 is as estimated by the management.

#### **Non-current assets held for sale (Note 15A and Note 61)**

The Company has assessed that the carrying value of the assets classified as held for sale 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.

#### **Provisions for defect liability period (Note 50)**

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.

#### **Litigations and Contingencies – Refer Note 51 and 52 of the financial statements**

### **23. Changes in Ind AS and related pronouncements effective at a future date**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1<sup>st</sup> April, 2023 as below:

#### **Ind AS 1 – Disclosure of material accounting policies:**

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies

to make them more “entity specific”. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS).

**Ind AS 8 – Definition of accounting estimates:**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

**Ind AS 12 – Income Taxes**

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities
- decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

**Ind AS 103 – Common control Business Combination**

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The amendments are extensive and the Company is in the process of evaluating the impact of the above amendments on the financial statements.

## Notes to Standalone Financial Statements for the year ended March 31, 2023

### 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
<b>Cost</b>								
At April 01, 2021	714.16	6,343.04	51,329.11	4,149.81	470.75	1,024.08	225.51	64,256.46
Additions	48.79	136.76	5,970.99	145.56	59.33	123.28	51.88	6,536.59
Disposals	(79.38)	(45.64)	(1,540.34)	(45.00)	(0.22)	(120.49)	-	(1,831.07)
<b>At March 31, 2022</b>	<b>683.57</b>	<b>6,434.16</b>	<b>55,759.76</b>	<b>4,250.37</b>	<b>529.86</b>	<b>1,026.87</b>	<b>277.39</b>	<b>68,961.98</b>
Additions	140.07	639.74	6,340.57	726.60	115.45	186.42	126.33	8,275.19
Disposals	(2.25)	(98.72)	(923.78)	(35.98)	(7.32)	(20.22)	-	(1,088.27)
<b>At March 31, 2023</b>	<b>821.39</b>	<b>6,975.18</b>	<b>61,176.55</b>	<b>4,940.99</b>	<b>637.99</b>	<b>1,193.07</b>	<b>403.73</b>	<b>76,148.90</b>
<b>Depreciation and Impairment</b>								
At April 01, 2021	-	1,799.87	31,405.15	2,797.31	350.75	902.41	180.52	37,436.01
Depreciation Charge for the year	-	345.42	5,300.71	428.90	64.21	82.77	10.88	6,232.88
Disposals	-	(11.27)	(765.58)	(37.66)	(0.09)	(108.02)	-	(922.62)
<b>At March 31, 2022</b>	<b>-</b>	<b>2,134.02</b>	<b>35,940.28</b>	<b>3,188.55</b>	<b>414.87</b>	<b>877.16</b>	<b>191.40</b>	<b>42,746.27</b>
Depreciation Charge for the year (Refer Note C)	-	337.26	5,660.51	415.50	79.54	121.43	44.37	6,658.61
Disposals	-	(46.26)	(473.32)	(33.62)	(6.88)	(19.11)	-	(579.19)
<b>At March 31, 2023</b>	<b>-</b>	<b>2,425.02</b>	<b>41,127.47</b>	<b>3,570.43</b>	<b>487.53</b>	<b>979.48</b>	<b>235.77</b>	<b>48,825.69</b>
<b>Net Book Value</b>								
At March 31, 2023	821.39	4,550.17	20,049.08	1,370.56	150.46	213.59	167.96	27,323.21
At March 31, 2022	683.57	4,300.14	19,819.48	1,061.82	114.99	149.71	85.99	26,215.71

#### Note :

A. Of the above assets, following are the assets given on lease

(₹ In Lakhs)

Particulars	As At March 31, 2023		As At March 31, 2022	
	Gross Block	Net Block	Gross Block	Net Block
Plant and Machinery	409.74	136.88	252.32	185.83
<b>Total</b>	<b>409.74</b>	<b>136.88</b>	<b>252.32</b>	<b>185.83</b>

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2023 6,632.38 Lakhs (Previous year 6,218.09 Lakhs) is after adjusting against Provision for Defect Liability Period 26.23 Lakhs (Previous year 14.79 Lakhs).

#### Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2023				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	4.20	-	-	-	4.20
Plant & Machinery	2,844.86	-	-	-	2,844.86
<b>Total</b>	<b>2,849.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,849.06</b>

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2022				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
Vehicles	6.14	-	-	-	6.14
Office Building	-	85.36	-	-	85.36
Plant & Machinery	82.47	-	-	-	82.47
<b>Total</b>	<b>88.61</b>	<b>85.36</b>	<b>-</b>	<b>-</b>	<b>173.97</b>

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 45)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
<b>Cost</b>				
Balance as on April 1, 2021	724.90	780.20	570.04	2,075.14
Additions during the year	305.45	396.37	-	701.82
Deletion during the year	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,030.35</b>	<b>1,176.57</b>	<b>570.04</b>	<b>2,776.96</b>
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,030.35</b>	<b>1,176.57</b>	<b>570.04</b>	<b>2,776.96</b>
<b>Accumulated depreciation and impairment</b>				
Balance as on April 1, 2021	374.30	421.50	570.04	1,365.84
Deprecation for the year	193.45	275.45	-	468.90
Deduction	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>567.75</b>	<b>696.95</b>	<b>570.04</b>	<b>1,834.74</b>
Deprecation for the year	266.74	170.95	-	437.69
Deduction	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>834.49</b>	<b>867.90</b>	<b>570.04</b>	<b>2,272.43</b>
<b>At March 31, 2023</b>	<b>195.86</b>	<b>308.67</b>	<b>-</b>	<b>504.53</b>
<b>At March 31, 2022</b>	<b>462.60</b>	<b>479.62</b>	<b>-</b>	<b>942.22</b>

## Note 3

## Intangible Assets

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
<b>Cost</b>			
At April 01, 2021	674.49	1,177.86	1,852.35
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2022</b>	<b>674.49</b>	<b>1,177.86</b>	<b>1,852.35</b>
Additions	17.80	-	17.80
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>692.29</b>	<b>1,177.86</b>	<b>1,870.15</b>
<b>Amortisation and Impairment</b>			
At April 01, 2021	640.78	200.00	840.78
Amortisation	-	283.70	283.70
Disposals	-	-	-
<b>At March 31, 2022</b>	<b>640.78</b>	<b>483.70</b>	<b>1,124.48</b>
Amortisation	6.53	347.08	353.61
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>647.31</b>	<b>830.78</b>	<b>1,478.09</b>
<b>Net Book Value</b>			
At March 31, 2023	44.98	347.08	392.06
At March 31, 2022	33.71	694.16	727.87



## 4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Investments measured at cost:</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
<b>(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:</b>		
1,97,50,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Limited (Refer Note (ii))	2,205.99	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 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 (erstwhile Ashoka GVR 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
1,00,000 (1,00,000) Equity Shares of Viva Infrastructure Limited	1,045.20	1,045.20
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
6,90,68,586 (6,70,28,586) Equity Shares of Unison Enviro Private Limited \$	-	6,906.86
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
21,05,661 (22,88,828) Equity Shares of Ashoka Pre-Con Private Limited	283.74	331.18
10,000 (10,000) Equity Shares of 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
3,44,19,900 (3,44,19,900) Equity Shares of Ashoka Kandi Ramsanpalle Road Private Limited \$	-	3,442.00
3,00,49,999 (50,000) Equity Shares of Ashoka Banwara Bettadahalli Road Private Limited	3,005.00	5.00
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 (Nil) Equity Shares of Ashoka Baswantpur Singnodi Road Private Limited	2,837.00	-
<b>(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:</b>		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	1,559.50	1,559.50
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited \$	-	-
<b>(c) In Preference Shares of Subsidiary Companies</b>		
1 (1) 1% Non-cumulative Convertible preference shares of 100/- each of Ashoka Belgaum Dharwad Tollway Limited \$	-	-
1 (1) 1% Non-cumulative Convertible preference shares of 100/- each of Ashoka Sambalpur Baragarh Tollway Limited \$	-	-
<b>(d) Other Equity Investments:</b>		
<b>(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:</b>		
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.87	87,814.87
<b>(ii) Other Investments - Perpetual Debt of subsidiaries (Unquoted):</b>		
Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00
Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00
Ashoka Bettadahalli Shivamogga Road Private Limited	920.20	186.20
Ashoka Banwara Bettadahalli Road Private Limited	2,983.00	192.00
Ashoka Baswantpur Singnodi Road Private Limited	1,780.00	-
Ashoka Kandi Ramsanpalle Road Private Limited	-	500.00

## 4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(iii) Corporate Guarantees issued:</b>		
<b>In Subsidiary Companies:</b>		
Ashoka Concessions Limited (Refer Note iv)	274.05	274.05
Unison Enviro Private Limited (Refer Note iv) \$	-	229.57
<b>(II) Other Investments (Unquoted):</b>		
<b>(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:</b>		
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>(b) Others:</b>		
500 (500) Equity Shares of Vishavari Tollway Private Limited	0.05	0.05
4900 (Nil) Dyanamicx Ropeway Private Limited	0.49	-
National Savings Certificates	0.30	0.30
226 (Nil) GVR Infra Projects Limited - NCD	139.33	216.17
<b>Total of Investments measured at cost:::</b>	<b>1,33,035.33</b>	<b>1,33,095.55</b>
Less: Impairment allowance (Refer Note 60)	-	(32,718.17)
<b>Total of Investments measured at cost (net) :::</b>	<b>1,33,035.33</b>	<b>1,00,377.38</b>
<b>(B) Investments measured at equity:</b>		
<b>(I) Investments In Partnership Firms:</b>		
<b>In Subsidiary:</b>		
Ashoka High-Way Ad	49.67	22.95
<b>In Joint Ventures:</b>		
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	472.40	447.72
ABL Indra Project JV LLP	85.38	-
<b>(II) Other Investments (Unquoted):</b>		
<b>Investments in Limited Liability Partnership:</b>		
Mohan Mutha Ashoka Buildcon LLP	242.05	244.04
<b>Total of Investments measured at equity:::</b>	<b>849.80</b>	<b>715.01</b>
<b>(C) Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(I) In Preference Shares of Subsidiary companies, fully paid-up:</b>		
43,51,400 (43,51,400) 0% non-cumulative, non-convertible preference shares of 10/- each of Ashoka Infrastructure Limited (Refer Note (Refer Note (ii)))	-	3,859.42
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of 100/- each of Viva Infrastructure Limited #	1,482.25	1,328.13
<b>Total of Investments measured mandatorily at Fair Value Through Profit &amp; Loss:::</b>	<b>1,482.25</b>	<b>5,187.55</b>
<b>Total:::</b>	<b>1,35,367.38</b>	<b>1,06,279.94</b>
Aggregate Amount of Unquoted Investments	<b>1,35,367.38</b>	<b>1,06,279.94</b>
Aggregate Market Value of Quoted Investments	-	-

Note: Number of units in brackets denotes number of units for the year ended March 31, 2022

## \* Absolute figures

Amount in INR

Particulars	As at 31-Mar-23	As at 31-Mar-22
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 15A)

# Redemption extended till March 31, 2024

- (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-23	As at 31-Mar-22	
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%	0.00%	India

(b) **Joint Ventures**

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-23	As at 31-Mar-22	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	Maldives/India
Ashoka Bridgeways	5.00%	5.00%	India
Ashoka Valecha JV	51.00%	51.00%	India
ABL Indira Project JV LLP	90.00%	0.00%	Maldives/India

- (ii) The Company has a total investment and receivable of ₹ 2,213.15 lakhs as at March 31, 2023 (March 31, 2022 ₹ 6,510.27 lakhs) in Ashoka Infrastructure Limited ('AIL') comprising of investment in equity shares of ₹ 2,205.99 lakhs and loans and advance given amounting to ₹ 7.16 lakhs. During the year the Company has sold its investment in Preference Share of AIL for consideration (at book value) of ₹ 4,212.15 lakhs to its Joint Venture Abhijeet Ashoka Infrastructure Private Limited. AIL has a negative net worth of ₹ 6,672.21 lakhs as at March 31, 2023 (March 31, 2022 ₹ 5,861.93 lakhs). Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its claims from Government of Maharashtra amounting to ₹ 24,980.85 lakhs in earlier years which has been challenged by State Government and it is currently pending at court level. Basis management assessment of realizability of arbitration claims, the amounts invested in AIL are considered recoverable and accordingly, no impairment provision has been recognized as at March 31, 2023.

(iii) **Details of Investments in Partnership Firms**

(₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution	
		As at 31-Mar-23	As at 31-Mar-22
<b>(a) Ashoka High-Way Ad</b>			
(i) Ashoka Buildcon Limited	99.99%	49.67	22.95
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.90	1.90
<b>(b) Ashoka Bridgeways</b>			
(i) Ashoka Buildcon Limited	5.00%	472.40	447.72
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	5,782.29	5,313.44
<b>(c) Cube Ashoka Joint Venture</b>			
(i) Cube Construction Engineering Limited	60.00%	4.16	4.16
(ii) Ashoka Buildcon Limited	40.00%	0.66	0.66

- (iv) The Company has provided corporate guarantee of ₹ 57,046.05 lakhs to its subsidiary companies. As per Ind AS 109 – Financial Instruments, the Company has recognized commission towards corporate guarantee. The present value of commission receivable against corporate guarantee worth of ₹ 631.67 Lakhs is recorded as investment (including ₹ 357.62 lakhs shown under asset held for sale).

- (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-23	As at 31-Mar-22
Ashoka Bagewadi Saundatti Road Limited	8,475,000	14,407,500
Ashoka Hungund Talikot Road Limited	6,750,000	11,475,000
Ashoka Mudhol Nipani Roads Limited	16,569,000	28,167,310
Ashoka Kandi Ramsanpalle Road Private Limited	17,554,200	10,326,000
Ashoka Banwara Bettadahalli Road Private Limited	9,015,000	25,500
Unison Enviro Private Limited	69,068,586	69,068,586
Ashoka Bettadahalli Shivamogga Road Private Limited	12,765,000	12,765,000
Ashoka Baswantpur Singnodi Road Private Limited	14,468,700	-

#### 5 Trade receivables - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Unsecured:</b>		
Considered good	15,779.53	6,458.58
Credit impaired	147.17	247.22
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(147.17)	(247.22)
<b>Total :::::</b>	<b>15,779.53</b>	<b>6,458.58</b>

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 47 On Related Party Disclosure)	331.97	138.82
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosure)	1,029.93	1,185.86
<b>Total :::::</b>	<b>1,361.90</b>	<b>1,324.68</b>

#### 6 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Bank Deposits with maturity for more than 12 months	3,271.54	3,006.89
Interest Accrued on Bank Deposits	12.92	63.81
<b>Advances Recoverable other than in Cash:</b>		
Security Deposits	881.52	787.47
<b>Total :::::</b>	<b>4,165.98</b>	<b>3,858.17</b>

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	3,058.79	2,991.58
Lodged with Government Authorities	212.36	14.92
Lodged with Commercial Tax Authorities	0.39	0.39
<b>Total :::::</b>	<b>3,271.54</b>	<b>3,006.89</b>

**7 Deferred Tax Assets (₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Deferred Tax Assets on account of Deductible Temporary differences</b>		
Property, plant and equipments, Intangible assets and right of use assets	1,375.98	1,105.24
Provision for Impairment allowance on receivable and advances	2,800.74	2,620.45
Lease Liabilities	76.14	238.56
Capital loss on sale of prefrence shares and land	1,215.47	-
Indexed cost on Investment classified as held for sale	436.90	839.25
Others	920.21	1,020.37
<b>Total :::</b>	<b>6,825.44</b>	<b>5,823.87</b>

**8 Other Non Current Asset (₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Capital Advance</b>	281.69	259.07
<b>(B) Excess Contribution towards Gratuity</b>	123.07	154.87
<b>(C) Other Advances :</b>		
Unsecured, Considered Good	368.32	232.97
Unsecured, Credit impaired	366.85	164.73
Less: Impairment allowance (Refer Note 43)	(366.85)	(164.73)
<b>(D) Others :</b>		
Income Tax Assets (Refer Note 44)	8,248.94	5,349.48
Duties & Taxes Recoverable	2,627.33	3,411.04
<b>Total :::::</b>	<b>11,649.35</b>	<b>9,407.43</b>

**9 Inventories (₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Inventories (valued at lower of cost and net realisable value)</b>		
Raw Materials	29,391.23	18,051.11
Land	449.58	719.18
<b>Total :::::</b>	<b>29,840.81</b>	<b>18,770.29</b>

**10 Contract Assets (₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Unbilled Revenue</b>		
Considered good	1,35,110.26	81,336.40
Credit impaired	341.78	232.75
<b>Total</b>	<b>1,35,452.04</b>	<b>81,569.15</b>
Less: Impairment allowance (Refer Note 43)	(341.78)	(232.75)
<b>Total :::::</b>	<b>1,35,110.26</b>	<b>81,336.40</b>

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.

**11 Trade Receivables****(₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Unsecured :</b>		
Considered Good	99,116.57	1,04,832.27
Credit impaired	6,961.28	8,828.29
	<b>1,06,077.85</b>	<b>1,13,660.56</b>
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(6,961.28)	(8,828.29)
<b>Total :::::</b>	<b>99,116.57</b>	<b>1,04,832.27</b>

Ageing of current and non current trade receivable is as given below :

As at 31st March 2023

**(₹ In Lakhs)**

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	
Undisputed Trade Receivable - Considered Good	18,513.18	81,974.58	8,059.24	4,462.62	611.58	1,265.51	1,14,886.71
Undisputed Trade Receivable - Credit Impaired	1,013.57	852.57	1,089.66	2,113.83	523.34	1,012.57	6,605.53
Disputed Trade Receivable - Considered Good	-	5.55	0.68	3.15	-	-	9.38
Disputed Trade Receivable - Credit Impaired	-	0.10	0.34	8.18	3.76	490.54	502.92
<b>Total :::::</b>	<b>19,526.75</b>	<b>82,832.80</b>	<b>9,149.92</b>	<b>6,587.78</b>	<b>1,138.68</b>	<b>2,768.62</b>	<b>1,22,004.55</b>
<b>Less: Impairment allowance</b>							<b>(7,108.45)</b>
<b>Total Current and Non Current Trade Receivables</b>							<b>1,14,896.10</b>

Ageing of current and non current trade receivable is as given below :

As at 31st March 2022

**(₹ In Lakhs)**

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	
Undisputed Trade Receivable - Considered Good	21,952.88	61,855.10	16,236.25	8,852.16	1,082.52	473.68	1,10,452.59
Undisputed Trade Receivable - Credit Impaired	2,054.39	482.50	1,452.93	1,529.83	554.48	2,236.65	8,310.78
Disputed Trade Receivable - Considered Good	-	155.16	20.39	16.43	0.27	646.01	838.26
Disputed Trade Receivable - Credit Impaired	-	1.51	3.99	11.94	9.17	738.11	764.72
<b>Total :::::</b>	<b>24,007.27</b>	<b>62,494.27</b>	<b>17,713.56</b>	<b>10,410.36</b>	<b>1,646.44</b>	<b>4,094.45</b>	<b>1,20,366.35</b>
<b>Less: Impairment allowance</b>							<b>(9,075.50)</b>
<b>Total Current and Non Current Trade Receivables</b>							<b>1,11,290.85</b>

**(₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Dues from Firm / Private Limited Companies where Directors are interested	16,145.33	15,166.67
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosures)	42,110.08	39,417.63
<b>Total :::::</b>	<b>58,255.41</b>	<b>54,584.30</b>

- 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. In certain contracts, advances are received before the performance obligation is satisfied.
- 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. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. 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 Impairment allowances on trade receivables (non current and current) and contract assets**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Balance as the beginning of the year	9,308.26	9,626.50
Allowances / (write back) during the year	(1,967.05)	(318.24)
Balance as at the end of the year	<b>7,341.21</b>	<b>9,308.26</b>

**12 Cash and bank balances**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Cash &amp; Cash Equivalent</b>		
(I) Cash on hand	18.67	23.06
(II) Balances with Banks		
(i) In Current account	5,540.84	3,851.88
(ii) Deposits with Original maturity less than 3 months	98.18	0.15
(iii) Unpaid Dividend Account	2.39	3.53
<b>SubTotal :::::</b>	<b>5,660.08</b>	<b>3,878.62</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months	12,989.05	10,521.66
<b>SubTotal :::::</b>	<b>12,989.05</b>	<b>10,521.66</b>
<b>Total :::::</b>	<b>18,649.13</b>	<b>14,400.28</b>

Particulars	(₹ In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	13,087.08	10,509.42
Lodged with Government Authorities	0.10	12.34
Lodged with Commercial Tax Authorities	0.05	0.05
<b>Total :::::</b>	<b>13,087.23</b>	<b>10,521.81</b>

**Changes in liabilities arising from financing activities**

Particulars	(₹ In Lakhs)				
	As at 01- Apr- 2022	Net Cash Flows	Non Cash Transactions	Transferred to held for sale (Refer Note 30)	As at 31-Mar-23
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	24,147.56	(6,712.93)	-	3,995.74	13,438.89
Current Borrowings	31,876.56	54,476.68	-	-	86,353.25
Lease Liabilities	947.88	(471.44)	-	-	476.44
<b>Total :::::</b>	<b>56,972.00</b>	<b>47,292.31</b>	-	<b>3,995.74</b>	<b>1,00,268.58</b>

(₹ In Lakhs)

Particulars	As at 01- Apr-2021	Net Cash Flows	Non Cash Transactions	Transferred to held for sale (Refer Note 30)	As at 31-Mar-22
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	19,364.55	5,032.39	249.39	-	24,147.56
Current Borrowings	24,599.48	6,045.78	(1,231.30)	-	31,876.56
Lease Liabilities	725.23	(479.16)	(701.82)	-	947.88
<b>Total :::::</b>	<b>44,689.26</b>	<b>10,599.01</b>	<b>(1,683.73)</b>	<b>-</b>	<b>56,972.00</b>

**13 Loans - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Loans to related parties</b> (Refer Note 38 & 47 on Related Party Disclosures)		
Secured: Considered good:		
Subsidiaries	1,01,689.98	77,797.64
Less: Impairment Allowance (Refer Note 60)	(1,635.92)	-
<b>Total :::::</b>	<b>1,00,054.06</b>	<b>77,797.64</b>

**Loans to related parties**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Ashoka Bagewadi Saundatti Road Limited	17.17	15.62
Ashoka Ludhiana Kharar Road Limited	-	132.51
Ashoka Concessions Limited	98,031.48	75,426.48
Ashoka Ankleshwar Manubar Expressay Private Limited	-	114.43
Ashoka Khairatunda Barwa Adda Road Limited	-	0.65
Ashoka Infrastructure Limited	8.48	444.86
Ashoka Karadi Banwara Road Private Limited	-	1.04
Ashoka Aerospace Private Limited	4.28	3.29
Ashoka Path Nirman (Nasik) Private Limited	6.45	5.31
Ashoka Belgaum Khanapur Road Private Limited	-	1.31
Ashoka Mallasandra Karadi Road Private Limited	-	1.13
Ashoka Mudhol Nipani Roads Limited	10.78	9.80
Ratnagiri Natural Gas Private Limited	5.27	1.98
Ashoka Kandi Ramsanpalle Road Private Limited	-	35.72
Ashoka Purestudy Technologies Private Limited	2,839.12	1,460.45
Less: Impairment Allowance (Refer Note 60)	(1,419.55)	-
Ashoka Auriga Technologies Private Limited	766.94	143.06
Less: Impairment Allowance (Refer Note 60)	(216.36)	-
<b>Total :::::</b>	<b>1,00,054.06</b>	<b>77,797.64</b>



## 14 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>		
Unsecured, Considered Good	2,082.00	0.96
Unsecured, Credit impaired	645.00	1.69
Less: Provision for Impairment allowance	(645.00)	(1.69)
<b>SubTotal :::::</b>	<b>2,082.00</b>	<b>0.96</b>
<b>(B) Loans &amp; Advances to Staff</b>	<b>43.97</b>	<b>124.25</b>
<b>(C) Advances Recoverable in Cash or other Financial Assets from related parties</b>		
Subsidiaries (Refer Note 47 On Related Party Disclosures)	165.27	326.07
<b>(D) Security Deposits</b>	<b>47.11</b>	<b>47.46</b>
<b>(E) Deposits with Remaining maturity More than 3 months (Original maturity more than 12 months)</b>	<b>5,955.72</b>	<b>1,613.09</b>
<b>(F) Interest Accrued on Bank Deposits</b>	<b>258.16</b>	<b>175.43</b>
<b>Total :::::</b>	<b>8,552.23</b>	<b>2,287.26</b>

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	5,937.85	1,448.41
Lodged with Government Authorities	16.94	163.75
Lodged with Commercial Tax Authorities	0.93	0.93
<b>Total :::::</b>	<b>5,955.72</b>	<b>1,613.09</b>

## 15 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Advances other than Capital Advances :</b>		
Considered Good	15,575.87	11,867.72
Credit impaired	167.11	110.47
Less: Impairment allowance (Refer Note 60)	(167.11)	(110.47)
<b>SubTotal :::::</b>	<b>15,575.87</b>	<b>11,867.72</b>
<b>(B) Others</b>		
Prepaid Expenses	2,020.58	818.22
Duties & Taxes Recoverable	24,781.12	22,014.12
Others	93.22	-
<b>Total :::::</b>	<b>42,470.79</b>	<b>34,700.06</b>

## 15A Assets Held for Sale

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Investment, Loan Given and Other Receivables in Joint Venture	37,545.30	34,635.34
Investment, Loan Given and Other Receivables in Subsidiaries	43,806.41	7,958.29
<b>Total :::::</b>	<b>81,351.71</b>	<b>42,593.63</b>

(₹ In Lakhs)

Company Name	As at 31-Mar-23			As at 31-Mar-22		
	Investment	Loan	Other Receivable net of Advance received	Investment	Loan	Receivable net of Advance received
Ashoka Ankleshwar Manubar Exprssway Private Limited (Refer Note 61 (iii))	-	127.97	(69.18)	-	-	-
Ashoka Belgaum Dharwad Tollway Limited (Refer Note 61 (iii))	0.04	-	64.75	0.04	-	-
Ashoka Belgaum Khanapur Road Private Limited (Refer Note 61 (iii))	-	1.76	3,558.55	-	-	-
Ashoka Dhankuni Kharagpur Tollway Limited (Refer Note 61 (iii))	-	-	395.41	-	-	-
Ashoka Highways (Bhandara) Limited (Refer Note 61 (iv))	1,410.00	85.01	45.18	1,410.00	4,539.42	-
Ashoka Highways (Durg) Limited (Refer Note 61 (iv))	500.00	1,674.50	1,326.88	500.00	1,508.75	-
Ashoka Kandi Ramsanpalle Roads Private Limited (Refer Note 61 (iii))	5,968.00	39.28	5,685.80	-	-	-
Ashoka Karadi Banwara Road Private Limited (Refer Note 61 (iv))	-	1.04	3,760.62	-	-	-
Ashoka Khairatunda Barwa Adda Road Limited (Refer Note 61 (iv))	-	0.65	725.44	-	-	-
Ashoka Kharar Ludhiana Road Limited (Refer Note 61 (iv))	-	145.70	1,569.10	-	-	-
Ashoka Mallasandra Karadi Road Private Limited (Refer Note 61 (iv))	-	1.13	1,007.24	-	-	-
Ashoka Ranastalam Anandapuram Road Limited (Refer Note 61 (iv))	-	-	183.24	-	-	-
Ashoka Sambalpur Baragarh Tollway Limited (Refer Note 61 (iv))	0.08	-	5,953.86	0.08	-	-
Jaora Nayagaon Toll Road Co Private Limited (Refer Note 61 (v))	-	-	1,815.38	-	-	-
Unison Enviro Private Limited (Refer Note 61 (i))	7,264.47	-	564.52	-	-	-
GVR Ashoka Chennai ORR Limited (Refer Note 61 (ii))	9,482.79	16,616.37	11,446.13	9,482.79	14,520.76	10,631.79
<b>Total :::::</b>	<b>24,625.38</b>	<b>18,693.41</b>	<b>38,032.92</b>	<b>11,392.91</b>	<b>20,568.93</b>	<b>10,631.79</b>

**16 Equity Share Capital****(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-23		As at 31-Mar-22	
		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
<b>Total :::::</b>			<b>14,100.00</b>		<b>14,100.00</b>

**(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):**

Class of Shares	Par Value (₹)	As at 31-Mar-23		As at 31-Mar-22	
		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
<b>Total :::::</b>			<b>14,036.16</b>		<b>14,036.16</b>

**(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-23	As at 31-Mar-22
	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	<b>28,07,23,217</b>	<b>28,07,23,217</b>

**(V) Details of shares in the Company held by each shareholder holding more than 5% shares:**

Class of Shares	As at 31-Mar-23		As at 31-Mar-22	
	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	2,57,58,969	9.18%	2,58,69,969	9.22%
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 -2023	No of shares As at 31-Mar-2022	% 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	Padmabai F. Pophaliya	Promoter Group	11,592	11,592	0.00%
10	Astha Ashish Kataria	Promoter Group	1,12,22,893	1,12,22,893	0.00%
11	Ayush Ashish Katariya	Promoter Group	28,70,428	28,70,428	0.00%
12	Satish Dhondulal Parakh (HUF)	Promoter Group	53,90,287	53,90,287	0.00%
13	Shobha Satish Parakh	Promoter Group	3,80,45,512	3,80,45,512	0.00%
14	Snehal Manjeet Khatri	Promoter Group	4,20,352	4,20,352	0.00%
15	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%

**(VI) Details of Shares held by promoters and promoter group**

S. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar -2023	No of shares As at 31-Mar-2022	% Change during the year
16	Ashoka Builders (Nasik) Private Limited	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Private Limited	Promoter Group	32,91,930	32,91,930	0.00%
18	Sanjay Prabhakar Londhe	Promoter Group	4,18,651	4,18,651	0.00%
19	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
20	Anjali Sanjay Londhe	Promoter Group	1,48,546	1,48,546	0.00%
21	Rohan Sanjay Londhe	Promoter Group	1,48,200	1,48,200	0.00%
22	Rutuja Rohan Londhe	Promoter Group	200	-	100.00%
23	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	2,50,000	2,50,000	0.00%
24	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

**(VII)** The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2023 - 9,35,74,406 (previous period of five years ended March 31, 2022 - 9,35,74,406).

The Board of Directors at its meeting held on May 29, 2018 proposed a bonus issue of equity shares, in the ratio of one equity share of ₹ 5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently, the shareholders approved the same and the Company issued the bonus shares on record date i.e. July 13, 2018.

**17 Other Equity****(₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Securities Premium</b>		
Balance as per last Balance Sheet	74,899.85	74,899.85
Addition during the year	-	-
Deduction during the year	-	-
<b>As at end of the year</b>	<b>74,899.85</b>	<b>74,899.85</b>
<b>General Reserve</b>		
Balance as per last Balance Sheet	7,769.11	7,769.11
Addition during the year	-	-
Deduction during the year	-	-
<b>As at end of the year</b>	<b>7,769.11</b>	<b>7,769.11</b>
<b>Surplus / Retained Earnings</b>		
Balance as per last Balance Sheet	1,73,166.22	2,03,968.51
Addition during the year	67,127.36	(30,864.82)
Deduction during the year	-	-
Other Comprehensive Income for the year	(26.42)	62.53
<b>Amount available for appropriations</b>	<b>2,40,267.16</b>	<b>1,73,166.22</b>
Appropriation during the year	-	-
<b>As at end of the year</b>	<b>2,40,267.16</b>	<b>1,73,166.22</b>
<b>Total ::::</b>	<b>3,22,936.12</b>	<b>2,55,835.18</b>

**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.

**Retained Earning :** Retained Earnings are the profits of the Company earned till date net of appropriation

**18 Contract Liabilities - Non Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance from customers - Others	36,154.04	20,365.92
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	2,241.82	3,437.28
<b>Total ::::</b>	<b>38,395.86</b>	<b>23,803.20</b>

**19 Borrowings - Non Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A)Secured - at amortized cost</b>		
(I)Term loans		
- from banks	7,552.76	12,333.05
<b>Total ::::</b>	<b>7,552.76</b>	<b>12,333.05</b>
<b>(B)Unsecured - at amortized cost</b>		
Subsidiary \$	-	3,960.28
<b>Sub Total ::::</b>	<b>-</b>	<b>3,960.28</b>
<b>Total ::::</b>	<b>7,552.76</b>	<b>16,293.33</b>

\$ Liability held for sale (Refer Note 30)

**(a) Terms of Repayments:**

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
<b>(A) Term loans - From Banks (Including current maturities of Long Term Borrowings)</b>							
1	Equipment & Vehicle	1,906.49	57.05	Equated Monthly Instalments	Various dates from 20-Feb-2026 to 5-Jan-2027	Respective Equipments or Vehicles for which loan has been obtained	Range of interest Rate - 6.50% to 10.25%
2		78.14	1.95		Various dates from 9-Feb-2027 to 7-Mar-2027		
3		803.76	21.87		Various dates from 2-Jun-2025 to 2-Apr-2026		
4		68.41	2.46		Various dates from 3-Feb-2026 to 7-Mar-2027		

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
5		4,011.22	237.70		Various dates from 5-Apr-2023 to 5-Feb-2027		
6		2,632.67	52.87		Various dates from 7-Jul-2026 to 7-Feb-2028		
7		1,890.39	39.49		Various dates from 7-Feb-2025 to 22-Feb-2028		
8		1,317.58	196.50		05-Oct-26		
9		112.21	3.28		Various dates from 2-May-2026 to 2-Jun-2026		
10		109.13	3.50		Various dates from 7-Feb-2025 to 7-Dec-2027		
11		89.52	2.65		20-May-26		
12		419.37	2.61		15-Mar-28		
	<b>Subtotal :</b>	<b>13,438.89</b>					

- The Company has not defaulted on any repayment of loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- 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.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

## 20 Lease Liabilities (Refer Note 45)

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
As at beginning of the year	947.88	725.23
Addition	-	682.18
Deletion	-	-
Interest	65.25	78.49
Payments	(536.69)	(538.02)
<b>As at end of the year</b>	<b>476.44</b>	<b>947.88</b>
Current	263.88	471.44
Non current	212.56	476.44
<b>Total :::::</b>	<b>476.44</b>	<b>947.88</b>

## 21 Trade Payables - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Retention Payable	12,028.82	10,417.98
<b>Total :::::</b>	<b>12,028.82</b>	<b>10,417.98</b>

## 22 Long Term Provisions

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for Defect Liability Provision / Warranties (Refer Note 50)	4,007.62	5,165.88
Provision for compensated Absences (Refer Note 46)	450.73	419.14
<b>Total :::::</b>	<b>4,458.35</b>	<b>5,585.02</b>

**23 Contract Liabilities - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance from customers - Others	48,547.78	13,617.75
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	7,408.47	3,421.53
Others : Unearned Revenue	16,402.16	20,136.92
<b>Total ::::</b>	<b>72,358.41</b>	<b>37,176.20</b>

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.

**24 Borrowings - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A)Secured - at amortized cost</b>	-	-
(I) Loans repayable on demand from bank		
Cash Credits	6,209.56	-
Working Capital Demand Loan	59,500.00	19,900.00
Supply chain finance	8,488.64	8,598.43
Current Maturities of Long-Term Debt from bank	5,828.60	7,761.24
<b>Sub Total ::::</b>	<b>80,026.80</b>	<b>36,259.67</b>
<b>(B)Unsecured - at amortized cost</b>		
Loans from Wholly Owned Subsidiary (Refer Note 47 On Related Party Disclosures)	12,155.05	3,378.13
<b>Total ::::</b>	<b>92,181.85</b>	<b>39,637.80</b>

**Terms of Repayments:**

S. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
(A)	<b>From Banks</b>				
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	65,709.56	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	<p><b>Primary</b> Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects</p> <p><b>Collateral</b> <b>First Pari passu charge on following</b></p> <ol style="list-style-type: none"> <li>Fixed Assets of the Company, excluding                             <ol style="list-style-type: none"> <li>Those Plant, Machinery and equipments that are already charged to other banks.</li> <li>Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks.</li> </ol> </li> <li>Negative lien on Movable and Immovable fixed assets of the company</li> <li>Charge on Ashoka House, Nashik.</li> <li>Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik.</li> <li>Residual charge on "Right to Collect Toll".</li> <li>Undertaking From Company for non -disposal of investments in SPV's through Ashoka Concessions Ltd.</li> </ol>
	<b>Sub Total ::::</b>		<b>65,709.56</b>		

**Terms of Repayments:**

S. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
2	Supply Chain Finance	90 days	8,488.64	3 Month MCLR + Spread	
	<b>Sub Total ::::</b>		<b>8,488.64</b>		

S. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Rate of Interest	Nature of Security
(B)	Term Loan from related parties	Within 30 days from Receipt of Demand Notice	12,155.05	Cost of funding of the Company + 1% (Variable)	Unsecured
	<b>Sub Total ::::</b>		<b>12,155.05</b>		

- 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.
- 4) Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts.

**25 Trade Payables - Current****(₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(A) Trade Payables:</b>		
Total outstanding dues of micro enterprises and small enterprises	3,956.84	5,939.93
Total outstanding dues of creditors other than micro enterprises and small enterprises.	91,051.55	72,234.17
<b>(B) Acceptances</b>	7,031.84	2,623.28
<b>Total ::::</b>	<b>1,02,040.23</b>	<b>80,797.38</b>

(Refer Note 55 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

**Ageing of current and non current trade payables is as given below :****As at 31st March 2023****(₹ 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
Undisputed dues of micro enterprises and small enterprises	3,956.83	-	-	-	-	<b>3,956.83</b>
Undisputed dues of creditors other than micro enterprises and small enterprises.	78,990.42	25,068.42	2,691.90	1,648.46	1,713.01	<b>1,10,112.21</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
<b>Total ::::</b>	<b>82,947.25</b>	<b>25,068.42</b>	<b>2,691.90</b>	<b>1,648.46</b>	<b>1,713.01</b>	<b>1,14,069.04</b>



Ageing of current and non current trade payables is as given below :

(₹ In Lakhs)

As at 31st March 2022

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
Undisputed dues of micro enterprises and small enterprises	5,939.93	-	-	-	-	5,939.93
Undisputed dues of creditors other than micro enterprises and small enterprises.	23,220.22	55,632.70	3,825.54	1,145.88	1,451.09	85,275.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
<b>Total ::::</b>	<b>29,160.15</b>	<b>55,632.70</b>	<b>3,825.54</b>	<b>1,145.88</b>	<b>1,451.09</b>	<b>91,215.36</b>

**26 Other Financial liabilities - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital Creditors	42.07	338.44
Dividend Payable	2.39	3.31
Due to Employees	2,092.04	1,787.86
Interest Accrued but not due	57.52	92.99
Other Payables	3,775.10	3,173.78
<b>Total ::::</b>	<b>5,969.12</b>	<b>5,396.38</b>

**27 Other current liabilities**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Statutory Dues	1,858.26	1,435.11
<b>Total ::::</b>	<b>1,858.26</b>	<b>1,435.11</b>

**28 Provisions - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for Compensated Absences	199.44	366.19
Provision for Defect Liability Period (Refer Note 50)	1,948.74	1,831.93
<b>Total ::::</b>	<b>2,148.18</b>	<b>2,198.12</b>

**29 Current Tax Liabilities**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Income tax Liabilities (Refer Note 44)	326.33	120.45
<b>Total ::::</b>	<b>326.33</b>	<b>120.45</b>

**30 Liabilities Held For Sale**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Borrowing, Trade Payable, Advance from Subsidiaries	4,324.10	-
<b>Total ::::</b>	<b>4,324.10</b>	<b>-</b>

(₹ In Lakhs)

Company	As at 31-Mar-23			As at 31-Mar-22		
	Borrowing	Trade Payable	Advance from SPV	Borrowing	Trade Payable	Advance from SPV
Jaora Nayagaon Toll Road Co Private Limited (Refer Note 61 (v))	4,115.19	-	-	-	-	-
Unison Enviro Private Limited (Refer Note 61 (i))	-	0.71	-	-	-	-
Ashoka Dhankuni Kharagpur Tollway Limited (Refer Note 61 (iii))	-	-	1.43	-	-	-
Ashoka Mallasandra Karadi Road Private Limited (Refer Note 61 (iv))	-	-	153.92	-	-	-
Ashoka Karadi Banwara Road Private Limited (Refer Note 61 (iv))	-	-	52.85	-	-	-
<b>Total :::</b>	<b>4,115.19</b>	<b>0.71</b>	<b>208.20</b>	-	-	-

**31 Revenue From Operations**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>I) Revenue from contracts with customers</b>		
<b>(A) Construction Revenue:</b>	<b>5,99,479.99</b>	<b>4,28,650.27</b>
<b>(B) Sale of Goods:</b>		
Ready Mix Concrete	21,684.42	15,282.11
<b>Total :::::</b>	<b>21,684.42</b>	<b>15,282.11</b>
	<b>6,21,164.41</b>	<b>4,43,932.38</b>
<b>II) Other Operating Revenue</b>	<b>16,070.49</b>	<b>20,531.42</b>
Claims Received (Contract / Insurance) / Project Management Fees	2,355.08	5,335.34
Operating liabilities written back	4,057.62	5,318.14
Sale of Land	1,563.97	-
Scrap sales	2,893.00	5,062.12
Sale - Other Material	5,200.82	4,815.82
<b>Total :::::</b>	<b>6,37,234.90</b>	<b>4,64,463.80</b>

**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-23	For the year ended 31-Mar-22
<b>Segment - A (Construction &amp; Contract)</b>		
Revenue from construction contract	5,99,479.99	4,28,650.27
(b) Sale of machinery and equipment	1,563.97	-
<b>Segment - B (Sale of goods)</b>		
Sale of Ready Mix Concrete	21,684.42	15,282.11
<b>Total revenue from contract with customers</b>	<b>6,22,728.38</b>	<b>4,43,932.38</b>

**B) Set out below is the amount of revenue recognized from:**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
(a) Amounts included in contract liabilities at the beginning of the year	8,276.58	12,684.19
<b>C) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price</b>		
(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Revenue as per contracted price	5,02,456.30	4,93,897.36
Adjustments		
Add: Unbilled on account of work under certification	1,35,110.26	81,336.40
Less: Billing in excess of contract revenue	(16,402.16)	(20,136.92)
<b>Revenue from contract with customers</b>	<b>6,22,728.38</b>	<b>4,43,932.38</b>

**D) Performance obligation**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 is ₹ 14,61,758.02 Lakhs (Previous year - ₹ 13,12,173.61 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

**32 Other Income**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>(A) Interest Income on financial assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	957.40	451.99
Interest from Loans given to Subsidiary and Joint Ventures	4,633.11	9,148.62
Interest on Others	912.75	571.00
Profit on sale of Investments	(0.07)	-
Unwinding of discount on financials assets carried at amortised cost	514.01	518.38
<b>(B) Other Non Operating Income:</b>		
Amortisation of Financial Guarantee	142.35	179.98
Profit on sale of assets (net)	206.36	362.80
Share of Profit from Partnership Firms and AOPs	27.19	-
Miscellaneous Income	2,733.15	2,369.90
Impairment reversals – allowance for doubtful trade receivable and impairment on current & contract assets	441.67	962.68
<b>Total :::::</b>	<b>10,567.92</b>	<b>14,565.36</b>

**33 Cost of Materials Consumed****(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>(A) Construction Material</b>		
Purchase of Raw Material	239,617.88	135,188.33
Changes in Inventories of Stock in Trade	(11,117.48)	(1,725.59)
	<b>228,500.40</b>	<b>133,462.74</b>
<b>(B) Ready Mix Concrete :</b>		
Purchase of Raw Material	14,168.25	9,592.07
Changes in Inventories of Stock in Trade	(61.95)	94.17
<b>Total</b>	<b>14,106.30</b>	<b>9,686.24</b>
<b>Total :::::</b>	<b>242,606.70</b>	<b>143,148.98</b>

**34 Construction Expenses****(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Sub-contracting Charges	2,35,537.78	1,75,850.80
Work In Progress written Off	-	107.55
Transport and Material Handling Charges	12,521.60	13,651.67
Repair to Machinerics	4,259.59	3,648.06
Equipment / Machinery Hire Charges	14,131.74	9,239.27
Oil, Lubricant & Fuel	34,739.32	26,792.51
Other Construction Expenses	9.18	1,264.74
Power & Water Charges	646.03	466.42
Technical Consultancy Charges	4,862.41	3,637.25
Rates & Taxes	747.68	744.33
Security / Service Charges	369.63	616.83
Maintenance Cost for Defect liability period	2,040.40	945.71
<b>Total :::::</b>	<b>3,09,865.36</b>	<b>2,36,965.14</b>

**35 Employee Benefits Expenses****(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Salaries, Wages and Allowances	17,493.75	16,418.68
Contribution to Provident and Other Funds (Refer Note 46)	977.91	907.41
Contribution to Defined Benefit Plan (Refer Note 46)	171.68	406.24
Staff Welfare Expenses	505.09	378.80
<b>Total :::::</b>	<b>19,148.43</b>	<b>18,111.13</b>

**36 Finance Expenses****(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Interest on Loans	10,841.49	5,806.27
Interest on Lease Liabilities	65.25	78.49
Bank Charges	2,914.40	2,452.58
Unwinding of provision for Defect Liability Period	281.21	182.58
Unwinding of discount on financials liabilities carried at amortised cost	(4.78)	42.35
<b>Total :::::</b>	<b>14,097.57</b>	<b>8,562.27</b>

## 37 Other Expenses

(₹ In Lakhs)

Particulars	For the year ended	For the year ended
	31-Mar-23	31-Mar-22
Rent	1,590.80	1,168.02
Insurance	1,700.21	1,158.80
Printing and Stationery	518.29	323.40
Travelling & Conveyance	1,050.57	571.11
Communication	231.08	180.90
Vehicle Running Charges	197.27	149.65
Vehicle Hire Charges	970.76	795.21
Legal & Professional Fees	1,607.75	1,432.32
Corporate Social Responsibility (Refer Note 39)	963.30	1,033.30
Directors Sitting Fee	43.50	54.75
Auditor's Remuneration (Refer Note 54)	144.38	145.50
Tender Fee	116.12	101.43
Repairs & Maintenance	273.64	198.37
Bad debts and advances written off	620.22	1,634.00
Share of Loss from Partnership Firms and AOPs	-	22.33
Miscellaneous Expenses	2,218.75	1,700.92
<b>Total :::::</b>	<b>12,246.64</b>	<b>10,670.01</b>

Note 38 Particulars in respect of loans and advances (including Perpetual Debt) in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: :

(₹ In Lakhs)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
1	Viva Highways Limited	Wholly Owned Subsidiary	-	-	-	5,474.13
2	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	8.48	444.86	466.47	444.86
3	Ashoka Infraways Limited	Wholly Owned Subsidiary	-	-	-	-
4	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	6.45	5.31	6.45	5.31
5	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	2,842.17	2,840.62	2,852.22	2,840.62
6	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	2,250.00	2,250.00	3,355.52	4,174.59
7	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	4.28	3.29	7.81	3.29
8	Ashoka Mudhol Nipani Roads Limited	Wholly Owned Subsidiary	10.78	9.80	10.78	9.80
9	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	2,565.28	535.72	2,565.28	535.72
10	Ratnagiri Natural Gas Private Limited	Wholly Owned Subsidiary	5.27	1.98	5.58	1.98
11	Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	Wholly Owned Subsidiary	550.58	143.06	882.94	246.06
12	Ashoka Concessions Limited	Subsidiary	98,031.48	75,426.48	98,031.48	1,15,110.19
13	Unison Enviro Private Limited	Subsidiary	-	-	-	599.04

(₹ In Lakhs)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
14	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	1,780.00	-	1,780.00	-
15	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	920.20	186.20	7,253.20	227.19
16	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	2,983.00	192.00	13,341.00	193.49
17	Ashoka Purestudy Technologies Private Limited	Subsidiary	1,419.56	1,460.45	3,000.79	1,460.45
18	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	1,495.01	5,949.41	5,949.41	5,961.96
19	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	2,174.50	2,008.75	2,174.50	3,896.19
20	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	0.65	0.65	0.65	0.65
21	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	1.04	1.04	1.04	1.04
22	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	145.70	132.51	145.70	132.51
23	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	1.13	1.13	1.13	1.13
24	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	1.76	1.31	1.76	1.31
25	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	127.97	114.43	124.30	343.14
26	GVR Ashoka Chennai ORR Limited	Joint Venture	16,616.37	14,520.76	16,616.37	14,520.76
Total			<b>1,33,941.66</b>	<b>1,06,229.76</b>		

**Note 39 : Corporate Social Responsibility ( CSR )**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
(a) Gross amount required to be spent by the Company during the year	960.72	1,027.94
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	653.30	1,033.30
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash *	310.00	-
<b>Amount unspent during the year</b>	<b>963.30</b>	<b>1,033.30</b>

\* The unspent amount as shown above has been transferred to fund specified in Schedule VII of the Companies Act, 2013 on April 21, 2023

(₹ In Lakhs)

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Promoting health care including preventive health care	Item (i)	550.00	975.00
Promoting education, especially tribal education	Item (ii)	90.30	58.30
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iii)	13.00	-
<b>Total</b>		<b>653.30</b>	<b>1,033.30</b>

**Note 40 : 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, 2023 and March 31, 2022.

**Gearing ratio****(₹ In Lakhs)**

Particulars	As at	
	31-Mar-23	31-Mar-22
Borrowings (Note 19 and 24)	99,792.13	55,931.13
Less: cash and cash equivalents (Note 12)	(5,660.08)	(3,878.62)
<b>Net debt (A)</b>	<b>94,132.06</b>	<b>52,052.51</b>
Equity	3,36,972.28	2,69,871.34
<b>Total capital (B)</b>	<b>3,36,972.28</b>	<b>2,69,871.34</b>
<b>Capital and net debt (A+B = C)</b>	<b>4,31,104.34</b>	<b>3,21,923.85</b>
Gearing ratio (%) (C/A x 100)	<b>21.84%</b>	<b>16.17 %</b>

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 41 : 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-23	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-22
<b>Financial Assets</b>				
Loans (Note 13)	1,00,054.06	77,797.64	1,00,054.06	77,797.64
Trade receivable (Note 5 & 11)	1,14,896.10	1,11,290.85	1,14,896.10	1,11,290.85
Cash and cash equivalents (Note 12)	5,660.08	3,878.62	5,660.08	3,878.62
Bank balances other than Cash & Cash equivalents (Note 12)	12,989.05	10,521.66	12,989.05	10,521.66
Other Financial Assets (Note 6 & 14)	12,718.21	6,145.43	12,718.21	6,145.43
Investments Measured at Fair Value Through Profit & Loss (Note 4) @#	1,482.25	5,187.55	1,482.25	5,187.55
<b>Financial Liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings - Fixed (Note 19 & 24)	10,696.73	18,011.25	13,453.52	20,296.50
Borrowings - Floating (Note 19 & 24)	89,037.88	37,919.88	89,037.88	37,919.88
Lease Liabilities (Note 20)	476.44	947.88	476.44	947.88
Trade payable (Note 21 & 25)	1,14,069.05	91,215.36	1,14,069.05	91,215.36
Financial Guarantee liabilities	511.10	525.40	511.10	525.40
Obligation towards Investor in Subsidiary (Note 59)	38,400.00	42,400.00	38,400.00	42,400.00
Others financial liabilities (Note 26)	5,969.12	5,396.39	5,969.12	5,396.39

@# Other than Investment in Subsidiary and Joint Ventures which are accounted at cost in accordance with Ind AS 27.

**NOTE:**

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 42 : 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, 2023:

(₹ In Lakhs)

Particulars	Fair value measurement as at 31-Mar-23		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments	-	-	1,482.25
<b>Financial Liabilities</b>			
Borrowings (Fixed & Floating)		1,02,491.40	
Obligation towards Investor in Subsidiary	-	-	38,400.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(₹ In Lakhs)

Particulars	Fair value measurement as at 31-Mar-22		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments	-	-	5,187.55
<b>Financial Liabilities</b>			
Borrowings (Fixed & Floating)		58,216.38	
Obligation towards Investor in Subsidiary	-	-	42,400.00

**Valuation technique used to determine fair value:**

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**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.

**Note 43 : 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-23	As at 31-Mar-22
Loans (Note 13)	1,00,054.06	77,797.64
Trade receivable (Note 5 & 11)	1,14,896.10	1,11,290.86
Contract Assets (Note 10)	1,35,110.26	81,336.40
Other Financial Assets (Note 6 & 14)	12,718.21	6,145.43
<b>Total</b>	<b>3,62,778.63</b>	<b>2,76,570.33</b>

#### 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-23	As at 31-Mar-22
From Government Promoted Agencies	1,19,913.54	97,646.22
From Group Companies		
Trade Receivable	69,365.31	83,561.30
Loan	1,00,054.06	77,797.64
Other Financial Assets	165.27	326.07
From Trade Receivables (Ready Mix Concrete)	3,782.88	3,032.88
From others		
Contract Assets	36,536.88	8,154.16
Trade Receivable	20,407.75	232.70
Other Financial Assets	12,552.94	5,819.36
<b>Total</b>	<b>3,62,778.63</b>	<b>2,76,570.32</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers (₹ In Lakhs)

Particulars	(₹ In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Trade Receivable	68,379.64	43,342.27
% of Gross Trade Receivable	59.51%	38.95%

**Reconciliation of Impairment Allowance**

Reconciliation of impairment allowance on trade receivables :  
Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Opening Balance	9,075.51	9,502.07
Add: Provision made/(Reversed) for Expected Credit Loss on Receivable	(1,967.06)	(426.56)
Closing Balance (Refer Note 5 & 11)	<b>7,108.45</b>	<b>9,075.51</b>

Reconciliation of impairment allowance other receivables and contract asset :  
Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Opening Balance	234.44	127.82
Add: Provision made/(Reversed) for Expected Credit Loss on Receivable	2,388.26	106.62
Closing Balance (Refer Note 10, 13 & 14)	<b>2,622.70</b>	<b>234.44</b>

Impairment allowance 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 ₹ 5,641.41 Lakhs at March 31, 2023 (March 31, 2022: ₹ 3,855.56 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 ₹ 12,989.05 Lakhs at March 31, 2023 (March 31, 2022: ₹ 10,521.66 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 company 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 19, 20, 21, 24, 25, & 26 is given below at undiscounted value :-

(₹ In Lakhs)				
Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2023</b>				
<b>Financial Liabilities</b>				
Borrowings	92,181.85	7,552.76	-	99,734.61
Lease Liabilities	263.88	212.56	-	476.44
Trade Payables	1,02,040.23	12,028.82	-	1,14,069.05
Other Financial Liabilities	5,969.12	-	-	5,969.12
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51) *	5,136.33	2,534.01	-	7,670.34
Obligation towards Investor in Subsidiary	38,400.00	-	-	38,400.00
Financial Guarantee Contracts *	-	57,046.05	-	57,046.05
<b>Total</b>	<b>2,43,991.41</b>	<b>79,374.20</b>	<b>-</b>	<b>3,23,365.61</b>
<b>As at March 31, 2022</b>				
<b>Financial Liabilities</b>				
Borrowings	40,869.11	17,739.25	-	58,608.36
Lease Liabilities	471.44	476.44	-	947.88
Trade Payables	80,797.38	10,417.98	-	91,215.36
Other Financial Liabilities	5,396.39	-	-	5,396.39
Obligation towards Investor in Subsidiary	42,400.00	-	-	42,400.00
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51) *	8,411.80	7,866.53	-	16,278.33
Financial Guarantee Contracts *	-	57,460.77	-	57,460.77
<b>Total</b>	<b>1,78,346.12</b>	<b>93,960.97</b>	<b>-</b>	<b>2,72,307.09</b>

\* 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-23	As at 31-Mar-22
<b>Financial assets</b>		
Investments (Note 4)	1,35,367.38	1,06,279.94
Loans (Note 13)	1,00,054.06	77,797.64
Trade receivable (Note 5 & 11)	1,14,896.10	1,11,290.85
Cash and cash equivalents (Note 12)	5,660.08	3,878.62
Bank balances other than Cash & Cash equivalents (Note 12)	12,989.05	10,521.66
Other Financial Assets (Note 6 & 14)	12,718.21	6,145.43
<b>Total financial assets</b>	<b>3,81,684.88</b>	<b>3,15,914.14</b>

Particulars	(₹ In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Financial liabilities</b>		
Borrowings - Fixed (Note 19 & 24)	10,696.73	18,011.25
Borrowings - Floating (Note 19 & 24)	89,037.88	37,919.88
Lease Liabilities (Note 20)	476.44	947.88
Trade payable (Note 21 & 25)	1,14,069.05	91,215.36
Financial Guarantee liabilities	511.10	525.40
Obligation towards Investor in Subsidiary (Note 59)	38,400.00	42,400.00
Others financial liabilities (Note 26)	5,969.12	5,396.39
<b>Total financial liabilities</b>	<b>2,59,160.32</b>	<b>1,96,416.16</b>

**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-23		As at 31-Mar-22	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
Trade and Other balances receivable	\$41.80	3,433.87	\$0.00	-
<b>Total</b>		<b>3,433.87</b>		-
Trade and Other balances payable	\$118.00	9,691.00	€ 2.80	237.05
<b>Total</b>		<b>9,691.00</b>		<b>237.05</b>
<b>Contingent liabilities</b>				
Bank Guarantee liabilities	\$959.71	78,840.10	\$27.10	2,054.72
Bank Guarantee liabilities	CFA Francs 2.36	0.32	CFA Francs 2.36	0.31
<b>Total</b>		<b>78,840.42</b>		<b>2,055.03</b>

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

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-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
	Increase	Decrease	Increase	Decrease
Trade and Other balances receivable	171.69	(171.69)	-	-
Trade and Other balances payable	(484.55)	484.55	(11.85)	11.85
<b>Contingent liabilities</b>				
USD	(3,942.01)	3,942.01	(102.74)	102.74
CFA Francs	(0.02)	0.02	(0.02)	0.02

**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, 2023, 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-23	As at 31-Mar-22
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	-	14,520.76
- Deposits with Bank	22,314.50	13,528.70
<b>Variable Interest bearing</b>		
- Loans	4,099.62	83,702.75
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	10,696.73	18,011.25
<b>Variable Interest bearing</b>		
- Borrowings	89,037.88	37,919.88

**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:

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>Increase in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Financial Assets	20.50	418.51
Financial Liabilities	(445.19)	(189.60)
<b>Decrease in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(20.50)	(418.51)
Financial Liabilities	445.19	189.60

**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.

Commodity Purchased	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Crushed Stone	57,716.16	30,424.71
Bitumen	62,347.49	17,157.88
Cement	17,778.27	20,676.48
Steel & Iron	23,282.93	15,920.73
Transformer	1,817.49	725.42
Cables & Conductors	6,371.02	4,431.03
<b>Total</b>	<b>1,69,313.36</b>	<b>89,336.25</b>

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-23		For the year ended 31-Mar-22	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(1,731.48)	1,731.48	(912.74)	912.74
Bitumen	3%	(1,870.42)	1,870.42	(514.74)	514.74
Cement	3%	(533.35)	533.35	(620.29)	620.29
Steel & Iron	3%	(698.49)	698.49	(477.62)	477.62
Transformer	3%	(54.52)	54.52	(21.76)	21.76
Cables & Conductors	3%	(191.13)	191.13	(132.93)	132.93
<b>Total</b>		<b>(5,079.39)</b>	<b>5,079.39</b>	<b>(2,680.08)</b>	<b>2,680.08</b>

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-23		For the year ended 31-Mar-22	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(2,885.81)	2,885.81	(1,521.24)	1,521.24
Bitumen	5%	(3,117.37)	3,117.37	(857.89)	857.89
Cement	5%	(888.91)	888.91	(1,033.82)	1,033.82
Steel & Iron	5%	(1,164.15)	1,164.15	(796.04)	796.04
Transformer	5%	(90.87)	90.87	(36.27)	36.27
Cables & Conductors	5%	(318.55)	318.55	(221.55)	221.55
<b>Total</b>		<b>(8,465.67)</b>	<b>8,465.67</b>	<b>(4,466.81)</b>	<b>4,466.81</b>

**Note 44 : Tax Expense****(a) Major component of Income Tax and Deferred Tax**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>Current tax:</b>		
Tax on profit for the year	11,203.79	9,181.71
Tax on Other Comprehensive Income	(9.10)	21.55
<b>Current tax on total Comprehensive Income for the year</b>	<b>11,194.68</b>	<b>9,203.26</b>
<b>Total Current tax</b>	<b>11,194.68</b>	<b>9,203.26</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	(1,001.57)	(675.96)
<b>Total Deferred Tax</b>	<b>(1,001.57)</b>	<b>(675.96)</b>
<b>Net Tax expense</b>	<b>10,193.12</b>	<b>8,527.30</b>

**(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-23	For the year ended 31-Mar-22
<b>Accounting profit/(loss) before tax</b>	<b>77,329.58</b>	<b>(22,359.06)</b>
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	19,462.31	(5,627.33)
Unrecognized deferred tax asset including reversal on impairment of investments and obligation towards investors	(8,788.21)	14,164.09
Deferred tax asset on indexed cost benefit on investments classified as held for sale	(376.22)	(839.25)
Tax on disallowable expenses	243.76	261.38
Tax on non-taxable income	(158.35)	(167.66)
Tax on allowable deductions for tax purpose	(125.84)	(125.84)
Tax in respect of earlier years	412.34	813.22
Deferred tax asset on indexed cost benefit on sale of preference shares and land	(436.90)	-
Others	(39.79)	48.69
<b>Total</b>	<b>10,193.12</b>	<b>8,527.30</b>

**(c) The details of income tax assets and liabilities as of March 31, 2023 and March 31, 2022 are as follows:**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Income Tax Assets (Refer Note 8)	8,248.94	5,349.48
Income Tax Liability (Refer Note 29)	(326.33)	(120.45)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>7,922.61</b>	<b>5,229.03</b>

**(d) Deferred tax assets/liabilities:**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>Net Deferred Tax Asset as at the beginning</b>	<b>5,823.87</b>	<b>5,147.91</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Property, plant and equipments, Intangible assets and right of use assets	270.74	(1,025.00)
Provision for Expected Credit Loss allowance on receivable and advances	180.29	63.73
Lease Liabilities	(162.42)	56.04
Indexed cost on Investment classified as held for sale	376.22	839.25
Capital loss on sale of preference shares and land	436.90	-
Others	(100.16)	741.94
<b>Net Deferred Tax Asset as at the end</b>	<b>6,825.44</b>	<b>5,823.87</b>

(e) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 5,375.88 and ₹ 14,550.89 lakh as at 31st March, 2023 and 31st March, 2022 respectively.

The unused tax losses expire as detailed below:

					(₹ In Lakhs)
As at 31st March, 2023	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	-	-		5,375.88	5,375.88
<b>Total</b>	-	-	-	<b>5,375.88</b>	<b>5,375.88</b>

As at 31st March, 2022	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	386.80	-		14,164.09	14,550.89
<b>Total</b>	<b>386.80</b>	-	-	<b>14,164.09</b>	<b>14,550.89</b>

#### Note 45 : Leases

##### Disclosures pursuant to Ind AS 116 "Leases"

The Company 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
- Applied the standard only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application.

The Company 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 Company is restricted from assigning and subleasing the leased assets.

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 ₹ 536.69 Lakhs for the year ended March 31, 2023 (March 31, 2022 : ₹ 538.02 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2023.

The effective interest rate for lease liabilities is 10%,

The maturity analysis of lease liabilities are disclosed in Note 43(b).

##### Amounts recognized in the Statement of Profit and Loss

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Depreciation expenses of Right-of-use assets (Refer Note 2A)	437.69	468.90
Interest expenses on lease liabilities (Refer Note 20 & 36)	65.25	78.49
Expenses related to short term leases or cancellable leases (Refer Note 37)	1,590.80	1,168.02
Expenses related to leases of low value assets, excluding short term leases (Refer Note 37)	970.76	795.21
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 34)	14,131.74	9,239.27
<b>Total Amount recognised in profit and loss</b>	<b>17,196.24</b>	<b>11,749.89</b>



**Note 46 : 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-23	As at 31-Mar-22
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	977.91	907.41

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 ₹ 848.19 Lakhs (March 31, 2022 ₹ 805.41 Lakhs) has been charged to the Profit & 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	As at 31-Mar-23	As at 31-Mar-22
Defined Benefit Plan - Gratuity & Leave Encashment (Refer Note 35)	171.68	406.24

**(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-23	As at 31-Mar-22
<b>Amounts Recognised in Statement of Profit and Loss</b>		
<b>Service Cost</b>		
Current service cost	243.80	227.42
Interest cost on defined benefit obligation	127.90	110.93
Interest Income on plan assets	(153.64)	(118.24)
<b>Components of Defined benefits cost recognised in Statement of Profit and Loss</b>	<b>218.06</b>	<b>220.11</b>
Remeasurement (gain)/loss - due to financials assumptions	(46.56)	(73.55)
Remeasurement (gain)/loss - due to experience adjustment	18.22	(16.56)
Return on plan assets excluding interest income	63.86	6.03
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>35.52</b>	<b>(84.08)</b>
<b>Total Defined Benefits Cost recognised in Profit &amp; Loss and Other Comprehensive Income</b>	<b>253.58</b>	<b>136.03</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	2,051.62	1,849.44
Fair value of plan assets	2,210.23	2,004.31

Particulars	(₹ In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Funded Status (Net Asset)</b>	<b>158.60</b>	<b>154.87</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	1,849.44	1,666.13
Current service cost	243.80	227.42
Interest cost	127.90	110.93
Actuarial losses/(gain) on obligation	(28.34)	(90.11)
Benefits paid (Employee Contribution, Taxes and Expenses)	(130.26)	(53.02)
Others	(10.91)	(11.91)
<b>Closing defined benefit obligation</b>	<b>2,051.63</b>	<b>1,849.44</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	2,004.31	1,384.94
Interest Income	153.64	118.24
Remeasurement gain/(loss):		
Contribution from employer	257.32	572.09
Return on plan assets excluding interest income	(63.87)	(6.03)
Benefits paid	(130.26)	(53.02)
Others	(10.91)	(11.91)
<b>Closing fair value of plan assets</b>	<b>2,210.23</b>	<b>2,004.31</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	-	-
Non-current	123.07	154.87
<b>Net assets (Refer Note 8)</b>	<b>123.07</b>	<b>154.87</b>

**The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Discount rate	7.43%	7.19%
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	18	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-23		As at 31-Mar-22	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,249.62	1,875.84	2,034.87	1,686.34
Discount rate (100 basis point movement)	2,059.22	2,042.93	1,852.78	1,845.43
Attrition rate (100 basis point movement)	1,874.54	2,257.37	1,684.10	2,042.35

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 Obligations**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Year 1	132.49	118.30
Year 2	157.34	111.10
Year 3	158.49	138.62
Year 4	133.84	151.30
Year 5	149.58	119.76
Year 6 to 10	907.01	786.32

The weighted average duration of the defined benefit obligation is 14.27 years (March 31, 2022 - 14.66 years)

The contribution expected to be made by the Company during the next financial year would be Nil.

**Note 47 : Related Party Disclosures**

<b>1. Name of the Related Parties and Description of Relationship:</b>	
<b>Nature of Relationship</b>	<b>Name of Entity</b>
<b>Wholly Owned Subsidiary</b>	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 Aerospace Private Limited
	11) Ratnagiri Natural Gas Private Limited
	12) Ashoka Kandi Ramsanpalle Road Private Limited
	13) Ashoka Banwara Bettadahalli Road Private Limited
	14) Ashoka Mudhol Nipani Roads Limited (erstwhile Ashoka GVR Mudhol Nipani Roads Limited)
	15) Ashoka Bettadahalli Shivamogga Road Private Limited
	16) Ashoka Baswantpur Singnodi Road Private Limited
<b>Subsidiary</b>	1) Ashoka-DSC Katni Bypass Road Limited
	2) Ashoka Pre-Con Private Limited
	3) Ashoka Concessions Limited
	4) Jaora Nayagaon Toll Road Comany Private Limited
	5) Unison Enviro Private Limited
	6) Ashoka Purestudy Technologies Private Limited
<b>Stepdown Subsidiary</b>	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

**Note 47 : Related Party Disclosures**

	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
<b>Associates</b>	1) PNG Tollway Limited
<b>Joint Ventures</b>	1) Ashoka Bridgeways
	2) Ashoka Highway Ad
	3) Abhijeet Ashoka Infrastructure Private Limited
	4) GVR Ashoka Chennai ORR Limited
	5) Cube Ashoka JV
	6) Mohan Mutha Ashoka Buildcon LLP
	7) Ashoka Valecha JV
<b>Joint Operations</b>	1) Ashoka Infrastructures
	2) ABL Indira Project JV LLP
<b>Key Managerial Personnel</b>	3) Ashok M Katariya (Chairman)
	4) Satish D Parakh (Managing Director)
	5) Sanjay P Londhe (Whole - Time Director)
	6) Milap Raj Bhansali (Whole - Time Director)
	7) Ashish A. Kataria (Whole - Time Director w.e.f. 01.04.2022)
	8) Gyan Chand Daga (Non Executive Independent Director)
	9) Sharadchandra Abhyankar (Non Executive Independent Director)
	10) Albert Tauro (Non Executive Independent Director)
	11) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	12) Shilpa Hiran (Non Executive Independent Director)
	13) Paresh C Mehta (Chief Financial Officer)
	14) Manoj A. Kulkarni (Company Secretary)
<b>Relatives of Key Managerial Personnel</b>	1) Asha A. Katariya (Wife of Ashok M Kataria)
	2) Astha A. Kataria (Daughter In Law of Ashok M Kataria)
	3) Shewta K. Modi (Daughter of Ashoka M Katariya)
	4) Satish D Parakh (HUF) (HUF of Satish D Parakh)
	5) Shobha Satish Parakh (Wife of Satish D Parakh)
	6) Aditya S. Parakh (Son of Satish D Parakh)
	7) Anikita A Parakh (Daughter In Law of Satish D Parakh)
	7) Snehal Manjit Khatri (Daughter of Satish D Parakh)
	8) Rohan S. Londhe (Son of Sanjay P Londhe)
	9) Aditya S. Londhe (Son of Sanjay P Londhe)
<b>Promoter Group</b>	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

**Note 47 : Related Party Disclosures**

	7) Ashoka Construwell Private Limited
	8) Ashoka Industrial Park Private Limited
	9) Precrete Technologies Private Limited
	10) Ashoka Universal Academy Private Limited
	11) Ashoka Erectors Private Limited
	12) Ashoka Estate Developers Private Limited
	13) Ashoka Nirmiti Private Limited
	14) Ashoka Premises Private Limited
	15) Ashoka Promoters Private Limited
	16) Shweta Agro Farm
	17) Ashoka Deserts & Developers Private Limited
	18) Ashoka Universal Warehousing LLP

**2. Transactions During the Year:**

Details of Transactions	Financial Year	Wholly Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	
										₹ In Lakhs	
Contract Billings	2023	1,01,206.78	30,279.13	41,162.17	-	-	32,804.98	-	-	-	4,339.87
	2022	64,242.89	10,326.43	87,539.66	-	91.73	35,753.40	-	-	-	4,402.16
Purchase of Goods/ availing of services	2023	165.89	10,308.37	20,473.55	-	13.93	-	-	-	-	550.00
	2022	158.75	146.73	15,237.51	-	12.68	-	-	-	-	975.00
Share of Profit / (Loss) in Partnership firm	2023	-	-	-	-	53.79	(26.60)	-	-	-	-
	2022	-	-	-	-	(22.89)	0.56	-	-	-	-
Interest Received	2023	118.83	287.83	304.69	-	3,921.76	-	-	-	-	-
	2022	338.10	4,706.73	635.74	-	3,468.06	-	-	-	-	-
Interest Paid	2023	679.91	172.12	-	-	-	-	-	-	-	-
	2022	387.75	321.07	-	-	-	-	-	-	-	-
Rent Received	2023	3.41	15.81	2.95	-	-	-	-	-	-	59.82
	2022	1.75	15.63	0.52	-	-	-	-	-	-	48.44
Rent Paid	2023	153.60	-	0.85	-	-	-	11.70	22.62	-	-
	2022	134.40	-	-	-	-	25.54	10.80	22.63	-	-
Remuneration Paid	2023	-	-	-	-	-	-	1,899.58	222.75	-	-
	2022	-	-	-	-	-	-	1,763.72	163.07	-	-
Director Sitting Fees	2023	-	-	-	-	-	-	43.50	-	-	-
	2022	-	-	-	-	-	-	54.75	-	-	-
Purchase/(Sale) of Investments	2023	5,837.00	(47.44)	-	-	81.00	-	-	-	-	-
	2022	4,255.00	204.00	-	-	-	-	-	-	-	-
Sale of Preference Shares	2023	2,175.70	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-	-
Loan Granted to Subsidiary companies	2023	7,331.00	-	-	-	-	-	-	-	-	-
	2022	755.46	-	-	-	-	-	-	-	-	-
Loans Given	2023	814.12	32,034.00	47.89	-	400.33	-	-	-	-	-
	2022	6,169.57	39,046.00	568.98	-	33.06	-	-	-	-	-

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Loans given received back	2023	683.01	8,304.37	4,583.59	-	370.00	-	-	-	-
	2022	10,505.20	26,039.04	407.74	-	-	-	-	-	-
Borrowings taken	2023	10,800.00	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Advance received against Contract	2023	2,764.61	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Borrowings repaid	2023	2,635.00	-	-	-	-	-	-	-	-
	2022	1,035.00	-	-	-	-	-	-	-	-

### 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	Promoter Group
Loans	2023	858.65	1,00,870.60	2,037.76	-	16,616.37	-	-	-	-
	2022	659.63	76,886.93	6,299.24	-	14,520.76	-	-	-	-
Trade Receivables	2023	17,989.08	6,832.55	18,318.39	-	11,659.25	4,406.06	-	-	412.00
	2022	12,843.97	2,919.14	24,840.37	-	10,632.86	4,388.82	-	-	283.81
Advances Recoverable in Cash or other Financial Assets	2023	608.59	(166.00)	204.05	-	-	30.69	-	-	-
	2022	354.12	142.69	184.40	-	-	-	-	-	-

### 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	Promoter Group
Borrowings	2023	12,155.05	4,115.19	-	-	-	-	-	-	-
	2022	3,378.13	3,960.28	-	-	-	-	-	-	-
Advance from Customers	2023	6,058.01	-	208.20	-	-	-	-	-	840.95
	2022	4,918.56	-	1,940.24	-	-	0.00	-	-	-
Remuneration Payable	2023	-	-	-	-	-	-	420.64	95.00	-
	2022	-	-	-	-	-	-	487.19	19.71	-
Trade and Other Payables	2023	26.22	694.97	4,179.64	-	384.29	173.48	-	-	-
	2022	64.27	35.12	1,442.68	-	384.29	116.92	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2023	-	20,000.00	16,320.00	-	-	-	-	-	-
	2022	-	36,766.77	20,694.00	-	-	-	-	-	-

#### Notes:

- a) Remuneration does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

**Note 48 : 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 49 : 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-23	For the year ended 31-Mar-22
Profit/(Loss) attributable to equity shareholders of the Company - with exceptional Item	67,127.36	(30,864.81)
Profit/(Loss) attributable to equity shareholders of the Company - without exceptional Item	32,212.23	46,095.19
	<b>Nos.</b>	<b>Nos.</b>
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
<b>Earnings Per Share with Exceptional Items</b>		
Basic earning per share (in ₹)	23.91	(10.99)
Diluted earning per share (in ₹)	23.91	(10.99)
<b>Earnings Per Share without Exceptional Items</b>		
Basic earning per share (in ₹)	11.47	16.42
Diluted earning per share (in ₹)	11.47	16.42

**Note 50 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"**

Particulars	(₹ In Lakhs)		
	Provisions		Total
	Provision for Defect Liability Period	Provision for Schedule Maintenance	
Balance as at April 01, 2022	6,997.80	-	6,997.80
Additional provisions made during the year	2,321.21	-	2,321.21
Provision used/reversed during the year	(3,362.66)	-	(3,362.66)
<b>Balance as at March 31, 2023</b>	<b>5,956.36</b>	<b>-</b>	<b>5,956.36</b>

Particulars	(₹ In Lakhs)		
	Provisions		Total
	Provision for Defect Liability Period	Provision for Schedule Maintenance	
Balance as at April 01, 2021	7,696.60	125.25	7,821.85
Additional provisions made during the year	608.43	163.24	771.67
Provision used/reversed during the year	(1,307.23)	(288.49)	(1,595.72)
<b>Balance as at March 31, 2022</b>	<b>6,997.80</b>	<b>-</b>	<b>6,997.80</b>

**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, 2023 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.

- ii. **Provision for Schedule Maintenance** : Provision for Schedule Maintenance represents the estimated cost that the Company 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 Contracts with Customers”.

**Note 51 : Contingent liabilities and Commitments (to the extent not provided for)**

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(i)</b>	<b>Contingent liabilities</b>		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and Major Maintenance Reserve account	7,665.34	16,278.33
	ii) to third party for deposit held other than relating to performance	5.00	5.00
b	Claims against the Company not acknowledged as debts	416.62	311.06
c	Taxation matters:		
	i) Income Tax (Refer Note below)	7,714.21	7,666.12
	ii) Sales Tax	14,521.77	11,906.65
	iii) Custom Duty	-	39.18
	iv) Service Tax	-	71.06
	v) GST	270.44	310.28
	vi) Others (Labour Cess)	587.00	587.00
	<b>Total :</b>	<b>31,180.38</b>	<b>37,174.68</b>
<b>(ii)</b>	<b>Commitments:</b>		
	i) Capital Commitment	41.90	34.56
	ii) Funding Commitment towards Group Companies	16,952.30	33,809.20
	<b>Total :</b>	<b>16,994.20</b>	<b>33,843.76</b>
	<b>Total</b>	<b>48,174.58</b>	<b>71,018.44</b>

**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 5,924.01 Lakhs (including interest) is treated as contingent liability.

**Note 52 : Other Matter**

During the last week of September 2022, a law enforcement agency (CBI) arrested four persons in the Patna region, including two National Highway of Authority India (NHAI) officials and two officials of the Company in an alleged bribery case. The law enforcement agency also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash amounting to ₹ 6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying standalone financial statements. The employees of the Company have been released on bail subsequent to year end.

Further on March 2, 2023 the Ministry of Road Transport and Highways, Government of India (MoRTH) debarred the Company for 45 days from participating in any bids with NHAI or MoRTH. The said period of debarment was completed on April 15, 2023 and the Company is now eligible to participate in the bids.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company’s review and investigation of the regulatory authorities, impact of the said matter is currently not ascertainable and would be dependent on the outcome of the investigation. Accordingly, no adjustments have been made to the standalone financial statements in this regard.



**Note 53 : 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-23	31-Mar-22
1	Corporate Guarantees issued on behalf of Group Companies	57,046.05	57,460.77
<b>Total</b>		<b>57,046.05</b>	<b>57,460.77</b>

- b) The Company has entered into Sponsor Support Agreement with lenders of two of its group companies viz; Ashoka Sambalpur Baragarh Tollway Limited and 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 entities. Total outstanding loan amount against which the said option is given by the Company amounts to `1,91,174.94 Lakhs as at March 31, 2023 (₹ 2,12,273.79 Lakhs as at March 31, 2022).

**Note 54 : Auditors' remuneration (excluding GST)**

(₹ In Lakhs)			
Sr. No.	Particulars	For the year ended	
		31-Mar-23	31-Mar-22
1	Audit Fees (including out of pocket expenses)	120.71	108.40
2	Other Services	23.67	37.10
	<b>Total</b>	<b>144.38</b>	<b>145.50</b>

**Note 55 : 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-23	31-Mar-22
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	3,956.84	5,939.93
(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	-	-
<b>Total</b>	<b>3,956.84</b>	<b>5,939.93</b>

**Note 56 : Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at 31-Mar-23	As at 31-Mar-22	% change	Reason for variance >(± 25%)
Current Ratio	Current Assets	Current Liability	1.37	1.59	-13.67%	
Debt-Equity Ratio	Total Borrowings	Shareholder's Total Equity	0.30	0.21	41.10%	Increase on account of additional short term borrowings in the current period.
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	2.63	4.16	-36.85%	Due to increase in debt and reduction in operating profit
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	10.61%	16.16%	-34.35%	Reduction in the operating margin and increase in finance cost on account of additional borrowings.
Inventory turnover ratio (in Days)	Cost of Material Consumed	Average Inventory	35.69	44.56	-19.90%	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables and contract assets	2.88	2.44	17.95%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.38	4.41	22.00%	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	5.41	3.75	44.46%	Decline in working capital due to increase in short term borrowings.
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	5.05%	9.92%	-49.06%	Reduction in the operating margin and increase in finance cost on account of additional borrowings.
Return on Capital employed	Earning before interest and taxes after exceptional items	Capital Employed = Total Equity + Total Borrowings	20.94%	-4.23%	-594.38%	Reduction in operating margin however the increase is on account of exceptional item.
Return on investment	Interest (Finance Income)	Average Loans	7.31%	10.55%	-30.70%	Decline in interest income.

**Note 57 : Details of transactions with Struck off Companies**

(₹ In Lakhs)

Name of struck off company ^	Nature of transactions	Transaction during the year end -31-Mar-2023	Balance outstanding as at 31-Mar-2023	Transaction during the year end - 31-Mar-2022	Balance outstanding as at 31-Mar-2022
Pixel House Automation Private Limited	Material Purchase	-	-	-	0.33
Complete Safety & Security Limited *	Services Taken	-	-	13.86	1.72
Swah Bhumi Overseas Limited	Services Taken	-	0.13	-	0.13
Soril Infra Resource Limited	Sub Contract Charges	53.42	1.12	-	-

\*^ None of the struck off companies are related to the Company.

\* Transactions during the year were entered before the company was struck off

**Note 58 : 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 during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
28-04-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	95.00
30-04-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-04-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
30-04-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-04-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
05-05-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
06-05-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31-05-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31-05-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31-05-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
20-06-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30-06-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
01-07-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
09-07-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00
30-07-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-07-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00
30-07-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
30-07-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-07-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
05-08-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
06-08-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
06-08-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
06-08-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
12-08-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
29-08-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
29-08-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
06-09-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
06-09-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
07-09-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
30-09-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30-09-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30-09-2022	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
06-10-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
07-10-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28-10-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-10-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31-10-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
01-11-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
07-11-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30-11-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30-11-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
01-12-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
06-12-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
06-12-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31-12-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
05-01-2023	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
07-01-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
31-01-2023	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
01-02-2023	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
07-02-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00
06-03-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
29-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	645.00
31-03-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-03-2023	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	246.00
31-03-2023	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00
31-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,154.00
					<b>17,658.00</b>

\* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

**Note 58A :**

**Disclosures of loan given which are repayable on demand and perpetual debt.**

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Aggregate amount of loans given during the year to subsidiaries		
- Repayable on demand	37,151.44	8,099.09
- Perpetual debt ( at the discretion of the borrowers)	7,331.00	797.94
<b>Percentage of above loans to the total loans outstanding</b>	<b>32.81%</b>	<b>17.16%</b>

**Note 59:** 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, 2023 amounting to ₹ 38,400 Lakhs (March 31, 2022 – ₹ 42,400 Lakhs).

**Note 60: Exceptional Items:**

- a) Pursuant to the SSPA entered by ACL in previous year with respect of sale of five of its wholly owned subsidiaries as mentioned in point 61 (iii) below, the Company had recorded an impairment on its investment in ACL and remeasured its obligation towards Investors in ACL and had accordingly recognised an expense of ₹ 76,960.00 lakhs (impairment of investment in ACL ₹ 32,718.17 lakhs, impairment of asset held for sale ₹ 1,900 lakhs, write off accrued interest of ₹20,681.83 lakhs on loans given and remeasurement of obligation towards investors in ACL ₹ 21,660 lakhs).

During the current year, the Company has recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to ₹ 36,718.17 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its Hybrid Annuity Mode (HAM) projects consequent to increase in interest receivable on annuity payments.

Further, the Company has recorded impairment on loans / other financial assets given to certain subsidiaries amounting to ₹1,803.03 lakhs (impairment on loans ₹ 1,632.92 lakhs and on other financial asset ₹ 167.11 lakhs).

**Note 61: Assets Held for Sale :**

- i) During the year, the Company has entered into a Share Purchase Agreement (“SPA”) with Mahanagar Gas Limited (“MGL”) for the sale of its stake in Unison Enviro Private Limited (“UEPL”), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the investments made in the subsidiary is classified as held for sale.
- ii) During the previous year, the Company had initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the buyer has been signed in the current year, subject to certain adjustments specified in SPA towards its equity investments, loans given and other receivables from the said joint venture.
- iii) The Company and Ashoka Concessions limited (‘ACL’) intend to divest their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are classified as held for sale.
- iv) During the previous year, ACL had entered into Share Subscription cum Purchase agreements (“SSPA”) for sale of its stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited (‘ABDTL’), Ashoka Highways (Durg) Limited (‘AHDL’), Ashoka Highways (Bhandara) Limited (‘AHBL’), Ashoka Dhankuni Kharagpur Tollway Limited (‘ADKTL’), Ashoka Sambalpur Baragarh Tollway Limited (‘ASBTL’), subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale. Subsequent to the year end, ACL and the Investor have mutually agreed to terminate the SSPAs. Management is committed to sell these assets and believes that it continues to meet the definition of asset held for sale.
- v) During the year, the subsidiaries of the Company being Ashoka Concessions Limited (‘ACL’) and Viva Highways Limited (‘VHL’) entered into a Share Purchase Agreement (SPA) for sale of 100% stake in Jaora Nayagaon Toll Road Company Private Limited (‘JTCL’) (a step-down subsidiary of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from JTCL and acquiring the balance stake from other shareholders of JTCL. Pursuant to the said SPA, the assets and liabilities in relation to JTCL is classified as held for sale.

**Note 62: 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 63: 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. The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.
8. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### Note 64: 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.

#### Note 65: Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

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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 Suresh Yadav**

Partner

Membership No.: 119878

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

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023

## 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, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of significant 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, 2023, 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, 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 60 to the accompanying consolidated financial statements, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Holding Company's review of the matter, no adjustments have been made to the consolidated financial statements in this regard. 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, 2023. 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
<b>Revenue recognition for long term construction contracts</b> (as described in Note 41 and 67 of the consolidated financial statements)	
The Group's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>▶ We read the Group's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115;</li> <li>▶ We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls;</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p>Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Group’s rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. Accordingly, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>▶ We performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method;</li> <li>▶ We assessed the management’s evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;</li> <li>▶ On sample basis, we evaluated contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and assessed its correlation with the underlying documents for the year;</li> <li>▶ We assessed the presentation and disclosure requirements in compliance with Ind AS 115.</li> </ul>
<p><b>Impairment of Licenses to collect toll</b> (intangible assets) (as described in Note 4 of the consolidated financial statements)</p> <p>As at March 31, 2023, the Group had recognized INR 6,59,950.40 lakhs (including balances of held for sale entities) as Licenses to collect toll of road infrastructure projects, relating to those made by infrastructure concession operators within the scope of Appendix C of Ind AS 115, Service Concession Arrangements.</p> <p>As per requirement of Ind AS 36 “Impairment of assets”, the management regularly reviews whether there are any indicators of impairment of Licenses to collect toll of road infrastructure projects and where impairment indicators exist, the management estimates the recoverable amounts of the assets, being higher of fair value less costs of disposal and value in use.</p> <p>The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management’s view of future business prospects.</p> <p>During the year, the subsidiaries of the Holding Company being Ashoka Concessions Limited and Viva Highways Limited entered into a Share Purchase Agreement (SPA) for sale its stake in Jaora Nayagaon Toll Road Company Private Limited (‘JTCL’) (a step-down subsidiary of the Holding Company), subject to certain adjustments as specified in SPA.</p> <p>Also, the Holding Company along with the related subsidiary companies, during the previous year had entered into Share Subscription cum Purchase agreements (“SSPA”) for sale of its entire stake in five of its subsidiaries and accordingly the assets and liabilities of subsidiaries were classified as held for sale in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”. Subsequent to the year end, the said SSPA has been terminated, however Group has continued to classify the assets and liabilities of subsidiaries as held for sale basis management’s commitment to sell these subsidiaries. Refer Note 40 to the consolidated financial statements.</p> <p>In respect of these entities, management has measured the net assets of these entities at the lower of carrying amount and fair value less costs to sell. Accordingly, the impairment of the “Licenses to collect toll” was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ We assessed the Group’s accounting policies with respect to impairment and classification of assets and liabilities as held for sale in accordance with Ind AS 36 “Impairment of assets” and Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations” respectively;</li> <li>▶ We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment of impairment indicators of Licenses to collect toll of road infrastructure projects and where impairment indicators exists, the control over the management estimate for the recoverability of these assets;</li> <li>▶ We performed following test of details; <ul style="list-style-type: none"> <li>▶ We obtained management’s impairment assessment;</li> <li>▶ We assessed the assumptions around the key drivers of the cash flow forecasts including major maintenance expenditure, traffic growth, toll rates, discount rates and expected revenue growth rates based on management’s view of future business prospects;</li> <li>▶ We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;</li> <li>▶ We obtained and analysed sensitivity analysis on the assumptions used by the management.</li> <li>▶ In respect of investments which are classified as asset held for sale, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management.</li> <li>▶ We have read and assessed that the disclosures in the consolidated financial statements are in accordance with Ind AS 36 “Impairment of Assets” and Ind AS 105 “Non-current Assets Held for Sale and Discontinued operations”.</li> </ul> </li> </ul>

### 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.

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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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, 2023 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 Matter

- (a) We did not audit the financial statements and other financial information, in respect of 36 subsidiaries, whose financial statements include total assets of INR 11,38,486.56 lakhs as at March 31, 2023, and total revenues of INR 3,14,695.79 lakhs and net cash outflows of INR 12,936.51 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 INR 20.80 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 2 associates and 3 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 associates, 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 associates, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 joint ventures, whose financial statements includes the Group's share of net profit of INR 165.99 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, whose financial statements, other financial information have not been audited by their auditor 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 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, 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, as noted in the 'Other Matter' paragraph we give in the "Annexure I" a statement on the matters specified in paragraph 3(xxi) 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 in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of the other auditors except that with respect to certain subsidiaries, associates and joint venture as disclosed in Note 73 of the consolidated financial statements, we are unable comment whether daily backups of books of accounts maintained in electronic mode were taken due to absence of logs. Further, with respect to certain subsidiaries, associates and joint venture as disclosed in Note 73 to the consolidated financial statements, there were delays in taking daily backups.
  - (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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
  - (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 II" 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, 2023 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 29, 59 and 60 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 58 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, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2023.
- 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, associates and joint ventures respectively that, to the best of its knowledge and belief, except as disclosed in Note 70A, 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, associates 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, associates 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, associates 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, associates and joint ventures respectively that, to the best of its knowledge and belief, except as disclosed in Note 70, no funds have been received by the respective Holding Company or any of such subsidiaries, associates 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, associates 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, associates 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, associates and joint venture companies, incorporated in India.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023 for the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 23119878BGTCQT4649  
Place of Signature: Nashik  
Date: May 24, 2023

**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); (xi) (a)
2	Ashoka Concession Limited	U45201MH2011PLC215760	Subsidiary	(iii) (c); (iii) (d); (xvii)
3	Unison Enviro Private Limited	U40300MH2015PTC271006	Subsidiary	(vii)(a); (xvii)
4	Ashoka-DSC Katni Bypass Road Limited	U45203MH2002PLC136550	Subsidiary	(xvii)
5	Ashoka Highway Research Centre Private Limited	U73100MH2015PTC264039	Subsidiary	(xvii)
6	Ashoka Path Nirman (Nashik) Private Limited	U45201MH2001PTC133026	Subsidiary	(xvii)
7	Ashoka Auriga Technologies Private Limited	U74999MH2008PTC187501	Subsidiary	(xvii)
8	Blue Feather Infotech Private Limited	U74999PN2015PTC156611	Subsidiary	(xvii)
9	Ratnagiri Natural Gas Private Limited	U11202MH2016PTC287025	Subsidiary	(xvii)
10	Ashoka Aerospace Private Limited	U45309MH2017PTC294400	Subsidiary	(xvii)
11	Ashoka Infraways Limited	U45200MH2001PLC132489	Subsidiary	(iii)(c)
12	Ashoka Purestudy Technologies Private Limited	U72900MH2019PTC333918	Subsidiary	(xvii)
13	Viva Highways Limited	U45200MH2001PLC171661	Subsidiary	(iii)(c)
14	Viva Infrastructure Limited	U45203PN2002PLC016716	Subsidiary	(xvii)
15	Ashoka Bettadahalli Shivamogga Road Private Limited	U45201DL2019PTC348441	Subsidiary	(xvii)
16	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Subsidiary	(ix)(a)
17	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Subsidiary	(ix)(a)
18	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Subsidiary	(xvii)
19	AP Technohorizon Private Limited	U72900MH2021PTC368644	Subsidiary	(xvii)
20	Ashoka Highways (Durg) Limited	U74999MH2007PLC168772	Subsidiary	(xvii)
21	PNG Tollways Limited	U45203TN2009PLC070741	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	GVR Ashoka Chennai ORR Limited	U45203TN2013PLC092240	Joint Venture
2	Abhijit Ashoka Infrastructure Private Limited	U45200MH1998PTC117012	Joint Venture

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 23119878BGTCQT4649  
Place of Signature: Nashik  
Date: May 24, 2023

## **Annexure II 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, 2023, 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 qualified 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 31,2023, 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 36 subsidiaries, 2 associates and 3 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 23119878BGTCQT4649  
Place of Signature: Nashik  
Date: May 24, 2023



CIN: L45200MH1993PLC071970

## Consolidated Balance Sheet As At March 31, 2023

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	28,675.96	40,699.09
(b) Capital work-in-progress	2A	6,233.94	7,254.69
(c) Investment Property	3	3,469.45	3,360.13
(d) Right of Use Assets	2B	324.14	1,336.19
(e) Intangible assets	4	392.06	85,468.95
(f) Contract Assets	5	-	44,962.90
(g) Financial Assets			
(i) Investments accounted for using Equity Method	6	3,014.00	2,738.56
(ii) Other Investments	6	202.37	278.72
(iii) Trade receivables	7	15,747.90	6,458.58
(iv) Loans	8	425.60	727.00
(v) Other financial assets	9	4,345.90	14,560.54
(vi) Receivable Under Service Concessions Arrangements	10	40,748.21	1,62,827.23
(h) Deferred Tax Asset (net)	11	7,970.40	9,080.37
(i) Non Current Tax Asset (net)	12	11,464.35	12,757.39
(j) Other Non-Current Assets	13	6,363.31	17,641.10
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,29,377.59</b>	<b>4,10,151.44</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	14	56,052.73	44,988.52
(b) Contract Assets	15	1,40,714.41	1,19,392.67
(c) Financial assets			
(i) Investments	16	-	3,450.44
(ii) Trade receivables	17	90,999.59	76,415.77
(iii) Cash and cash equivalents	18	17,402.09	36,949.31
(iv) Bank balances other than (iii) above	18	35,192.90	35,995.54
(v) Loans	19	1,259.23	881.25
(vi) Other financial assets	20	8,675.15	2,547.42
(vii) Receivable Under Service Concessions Arrangements	21	73,885.14	1,02,718.03
(d) Other current assets	22	54,077.63	56,614.98
<b>TOTAL CURRENT ASSETS</b>		<b>4,78,258.87</b>	<b>4,79,953.93</b>
Assets Held for Sale	40	11,06,884.89	6,56,435.43
<b>TOTAL ASSETS</b>		<b>17,14,521.35</b>	<b>15,46,540.80</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	23	14,036.16	14,036.16
(b) Other Equity	24	1,61,420.80	1,24,046.76
<b>Equity Attributable to Owners</b>		<b>1,75,456.96</b>	<b>1,38,082.92</b>
Non Controlling Interest		22,024.65	21,912.98
<b>TOTAL EQUITY</b>		<b>1,97,481.61</b>	<b>1,59,995.90</b>

**Consolidated Balance Sheet As At March 31, 2023**

Particulars	Note No.	(₹ In Lakhs)	
		As at 31-Mar-23	As at 31-Mar-22
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Contract Liabilities	25	36,348.66	26,403.99
(b) Financial Liabilities			
(i) Borrowings	26	76,397.94	2,93,641.62
(ii) Lease Liabilities	27	156.98	674.18
(iii) Trade Payables	28	12,028.82	10,419.17
(iv) Other financial liabilities	29	9,849.92	27,404.09
(c) Provisions	30	4,883.08	6,087.49
(d) Deferred tax liabilities (Net)	31	2,132.71	6,049.75
(e) Other non-current liabilities	32	957.84	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,42,755.95</b>	<b>3,70,680.29</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Contract Liabilities	33	74,904.03	39,280.15
(b) Financial liabilities			
(i) Borrowings	34	1,14,197.39	68,700.39
(ii) Trade payables	35		
(A) Total outstanding dues of micro enterprises and small enterprises		4,033.36	6,012.66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,02,028.81	79,927.76
(iii) Lease Liabilities	27	126.95	515.11
(iv) Other financial liabilities	36	9,022.27	18,401.16
(v) Obligation towards investor in Subsidiary	63	1,27,200.00	1,20,000.00
(c) Other current liabilities	37	3,439.14	2,919.99
(d) Provisions	38	2,453.13	9,065.09
(e) Current tax liabilities (net)	39	597.24	1,155.85
		<b>4,38,002.32</b>	<b>3,45,978.16</b>
Liabilities held for Sale	40	9,36,281.47	6,69,886.45
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,74,283.79</b>	<b>10,15,864.61</b>
<b>TOTAL LIABILITIES</b>		<b>15,17,039.74</b>	<b>13,86,544.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,14,521.35</b>	<b>15,46,540.80</b>
Significant 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 Accountants**ICAI Firm Registration Number:  
324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

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

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023

CIN: L45200MH1993PLC071970

## Consolidated Statement of Profit And Loss for the year ended March 31, 2023

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>I INCOME</b>			
Revenue from Operations	41	8,10,048.19	5,99,898.36
Other Income	42	13,464.03	14,824.12
<b>Total Income</b>		<b>8,23,512.22</b>	<b>6,14,722.48</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	43	2,66,227.00	1,52,037.69
Construction Expenses	44	2,89,908.54	2,19,005.26
Employee Benefits Expenses	45	38,782.05	35,414.10
Finance Cost	46	1,10,382.72	1,00,375.25
Depreciation and Amortisation	2,3,4	34,108.34	33,823.00
Other Expenses	47	18,252.11	14,535.35
<b>Total Expenses</b>		<b>7,57,660.76</b>	<b>5,55,190.65</b>
<b>III Profits before tax and share of profit / (loss) of associate and joint ventures (I-II)</b>		<b>65,851.46</b>	59,531.83
<b>IV Profit from associate and joint venture accounted for using the Equity Method</b>		<b>167.37</b>	1,089.12
<b>V Profit before Exceptional Items and Tax (III+IV)</b>		<b>66,018.83</b>	60,620.95
<b>VI Exceptional Items</b>	63	<b>7,200.00</b>	(32,600.00)
<b>VII Profit before Tax</b>		<b>58,818.83</b>	93,220.95
<b>VIII Tax Expense:</b>	53		
Current Tax		<b>18,068.29</b>	12,982.55
Deferred Tax		<b>3,905.51</b>	3,051.18
Tax for Earlier Years		<b>(445.84)</b>	46.62
<b>Total Tax Expenses</b>		<b>21,527.96</b>	<b>16,080.35</b>
<b>IX Profit after tax for the year (VII-VIII)</b>		<b>37,290.87</b>	77,140.60
<b>X Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses)on defined benefit plans		<b>222.48</b>	137.88
Income tax effect on above		<b>17.94</b>	(7.46)
Other Comprehensive Income		<b>240.42</b>	130.42
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>37,531.29</b>	<b>77,271.02</b>

## Consolidated Statement of Profit And Loss for the year ended March 31, 2023

Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22 (₹ In Lakhs)
Profit / (Loss) for the year attributable to :			
Owners of the Company		37,138.65	77,856.10
Non-Controlling Interest		152.22	(715.50)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		235.46	128.36
Non-Controlling Interest		4.96	2.06
Total Comprehensive Income for the year attributable to :			
Owners of the Company		37,374.11	77,984.46
Non-Controlling Interest		157.18	(713.44)
<b>XII Earnings per Equity Shares of Nominal Value ₹ 5 each:</b>	57		
a) With Exceptional Items			
Basic & Diluted (₹)		13.23	27.73
b) Without Exceptional Items			
Basic & Diluted (₹)		15.79	16.12
Significant 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 Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

Place: Nashik

Date: May 24, 2023

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

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

Place: Nashik

Date: May 24, 2023

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

CIN: L45200MH1993PLC071970

## Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>(₹ In Lakhs)</b>		
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	58,818.83	93,220.95
<b>Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	34,108.34	33,823.00
Impairment Allowance Reversal	(177.65)	(1,383.12)
Receivables written off	620.22	1,752.55
Payables and Provision Written Back	(4,057.62)	(5,367.47)
Finance Cost	1,10,382.72	1,01,469.98
Exceptional Items (Refer Note 63)	7,200.00	(32,600.00)
Profit from Partnership Firms, associate and joint ventures	(194.56)	(1,089.12)
Interest & Finance Income	(9,828.68)	(10,064.93)
Gain on disposal of Property, Plant and Equipment (Net)	(208.74)	(390.37)
<b>Operating Profit Before Changes in Working Capital</b>	<b>1,96,662.86</b>	<b>1,79,371.47</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
(Increase) / Decrease in Inventories	(11,290.67)	(1,319.01)
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(1,64,511.26)	(1,08,849.83)
Increase / (Decrease) in Trade and Operating Payables	27,325.27	17,956.37
Increase / (Decrease) in Current & Non Current Provisions	(726.03)	1,211.07
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	19,056.44	(34,667.07)
<b>Cash Generated from Operations</b>	<b>66,516.61</b>	<b>53,703.00</b>
Income Tax Paid (net of refunds)	(17,292.79)	(18,427.12)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>49,223.82</b>	<b>35,275.88</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(17,886.23)	(14,497.01)
Sale / (Purchase) of Non-Current Investment (Net)	6,440.83	(2,734.16)
Loans Given to Others	(5,133.76)	-
Proceeds from / (investment in) Fixed Deposits (net)	(17,810.13)	(13,764.23)
Interest Received	5,411.38	6,902.09
Proceeds from sale of Property Plant and Equipment	397.89	835.90
Payment to Non Controlling Interest (NCI) for purchase of additional stake in subsidiary	(2,488.02)	-
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(31,068.04)</b>	<b>(23,257.41)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares to NCI	-	196.15
Buyback of NCI Shares by Subsidiary	(45.51)	-
Proceeds from Non Current Borrowings	2,06,206.28	1,12,041.47
Repayment of Non Current Borrowings	(2,19,417.79)	(65,919.81)
Proceeds from / (Repayment) of Current Borrowings (Net)	60,520.67	20,577.69
Lease payments	(645.66)	(604.56)
Interest paid on Lease Liabilities	(69.99)	(102.88)
Finance Cost paid	(77,667.19)	(69,688.21)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(31,119.19)</b>	<b>(3,500.15)</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
	(₹ In Lakhs)	
<b>Net (Increase) / Decrease In Cash &amp; Cash Equivalents (A+B+C)</b>	(12,963.41)	8,518.33
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>42,379.31</b>	<b>33,860.98</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29,415.90</b>	<b>42,379.31</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)</b>		
Balances with Banks		
On current accounts	14,901.38	16,657.16
On deposit accounts	10,336.42	22,166.76
Cash on hand	72.08	104.95
	<b>25,309.88</b>	<b>38,928.87</b>
Add investments in Liquid Mutual Funds	4,106.02	3,450.44
<b>Cash and cash equivalents for statement of cash flows</b>	<b>29,415.90</b>	<b>42,379.31</b>

**Notes :**

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity of 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 Significant 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****Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023

## Consolidated Statement of Changes in Equity as at March 31, 2023

**A) Equity Share Capital: (₹ In Lakhs)**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balance at the beginning of the year	14,036.16	14,036.16
<b>Balance at the end of the year</b>	<b>14,036.16</b>	<b>14,036.16</b>

Equity shares of INR 5 each issued, subscribed and fully paid	Nos.	Nos.
At March 31, 2022	28,07,23,217	28,07,23,217
At March 31, 2023	28,07,23,217	28,07,23,217

**B) Other Equity: (₹ In Lakhs)**

Particulars	Attributable to the equity holders of the Parent					Non-Controlling Interests (NCI)	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Other Reserve/NCI Reserve	Total		
Balance as of April 01, 2021	74,899.84	(29,514.28)	7,769.09	(5,259.56)	47,895.09	21,097.42	68,992.51
Addition during the year	-	77,856.10	-	(1,832.85)	76,023.25	(715.50)	75,307.75
Other Comprehensive income for the year	-	128.36	-	-	128.36	2.06	130.42
Acquisition from Non controlling interest	-	-	-	-	-	1,529.00	1,529.00
Sale of Non controlling interest during the year	-	-	-	-	-	-	-
<b>Balance as of March 31, 2022</b>	<b>74,899.84</b>	<b>48,470.18</b>	<b>7,769.09</b>	<b>(7,092.41)</b>	<b>124,046.76</b>	<b>21,912.98</b>	<b>145,959.74</b>
Addition during the year	-	37,138.65	-	-	37,138.65	152.22	37,290.87
Other Comprehensive income for the year	-	235.46	-	-	235.46	4.96	240.42
Acquisition from Non controlling interest	-	-	-	-	-	-	-
Sale of Non controlling interest during the year	-	-	-	-	-	(45.51)	(45.51)
<b>Balance as of March 31, 2023</b>	<b>74,899.84</b>	<b>85,844.29</b>	<b>7,769.09</b>	<b>(7,092.41)</b>	<b>161,420.80</b>	<b>22,024.65</b>	<b>183,445.45</b>

Summary of Significant 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 Suresh Yadav**

Partner

Membership No.: 119878

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

sd/-

**Ashok Katariya**

**Chairman**

DIN : 00112240

sd/-

**Satish Parakh**

**Managing Director**

DIN : 00112324

sd/-

**Paresh Mehta**

**Chief Financial Officer**

sd/-

**Manoj Kulkarni**

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 01: SIGNIFICANT 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, 2023.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 62 to the Consolidated Financial Statements.

Ashoka Buildcon Limited 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 Ashoka House, Ashoka Marg, Wadala road, Nashik, Maharashtra - 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Group is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and 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' are received in exchange of the Construction Cost. 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 Company also has branches in certain locations outside India (Gyana, Benine etc.) to execute various EPC projects.

The consolidated financial statements were approved for issue by the Board of Directors on May 24, 2023.

#### B. Summary of Significant 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, as amended read with Section 133 of the Companies Act, 2013 (as amended from time to time). 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.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

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 joints venture as at March 31, 2023. 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.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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, 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, 2023.

### 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.

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- 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.
- 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.

### c) Summary of Significant 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, 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.

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 Joint Ventures

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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 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.

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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

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 equipments are classified as item of Inventories.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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, 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 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
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	7 - 10
		Cranes with capacity of Less than 100 Tonne	15	7 - 15
		Cranes with capacity of Less than 60 Tonne	9	3 - 9
		Material Handling/Pipeline/Welding	12	3 - 9
		Earth Moving equipment	9	3 - 9
		Mother Compressor, Online & booster compressor	12	10
		Plant & Machinery other than Compressors and Pipeline (CGS, Dispensers, Skids, Firefighting equipment)	15	15
		Cascades	20	20
		Pipeline (MDPE and Steel)	25	25

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
2	Office and equipment	Office and equipment	5	3 - 5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture / Signages	Furniture and Fixture / Signages	10	7 - 10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	5 - 8
		Motor cycles, scooter and other mopeds	10	3 - 10
6	Buildings	Buildings other than factory building	60	50 - 60
		Temporary/Portable structure	3	2 - 3
7	General Laboratory Equipment		10	2 - 3
8	Plant & Equipment	Centering materials are depreciated on a Straight-Line Basis over Useful life which has been defined as 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

- Intangible Assets Under Service concession Arrangements (Appendix A of “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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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.

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-‘Service Concession Arrangements’ of Ind AS 115-‘Revenue from Contracts with Customers’. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service. The 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.

- 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.

- 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 on Hydro project 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.

S. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
1.	Software	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 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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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.

### 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, 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 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).

- 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 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- 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.

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 and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are carried at FVTPL.

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 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

#### 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.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- 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 are initially recognised as a liability at fair value. 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.

### 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 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. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

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 outstanding during the year including share based payments, except where the result would be anti-dilutive.

### 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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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;

- 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 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 revenue for variable consideration 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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.

- **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.

- **Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

Income from share of profit/loss in partnership firm / Limited liability partnerships is recognised only when

the profit/income is ascertained and there is certainty as to amount of income.

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

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 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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.

- **Profit from Partnership firms and AOP's**

The share in profit in Partnership firms and AOP's 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.

#### **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 all used items are valued at 10% value of the purchase price or its realizable value.

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- **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.

### 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.

### 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. 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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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.

## 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.

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 be available to realize the temporary differences.

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

### **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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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 charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. 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.

### 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, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 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 of infra projects;
- “Built, Operate and Transfer (BOT)” includes Annuity to develop infra developer under BOT & Annuity
- “Sale of Goods” consist mainly Sale of construction material which includes RMC 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. Changes in Ind AS and related pronouncements effective at a future date

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1<sup>st</sup> April, 2023 as below:

#### Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring companies to reframe their accounting policies to make them more “entity specific”. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS).

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

### Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities
- decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

### Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The amendments are extensive and the Company is in the process of evaluating the impact of the above amendments on the financial statements.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

**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
<b>Cost or valuation</b>							
<b>At March 31, 2021</b>	9,600.28	62,424.67	4,881.68	1,616.66	1,294.61	782.91	80,600.80
Additions	469.99	11,062.46	395.90	73.66	164.97	52.15	12,219.13
Disposals	(125.02)	(1,541.05)	(73.94)	(3.37)	(260.73)	(10.96)	(2,015.07)
<b>At March 31, 2022</b>	9,945.25	71,946.08	5,203.64	1,686.95	1,198.85	824.10	90,804.86
Additions	779.81	13,383.97	807.68	140.77	246.41	138.50	15,497.14
Disposals	(100.97)	(958.53)	(91.17)	(34.18)	(29.68)	-	(1,214.53)
<b>At March 31, 2023</b>	<b>10,624.09</b>	<b>84,371.52</b>	<b>5,920.16</b>	<b>1,793.54</b>	<b>1,415.58</b>	<b>962.60</b>	<b>105,087.47</b>
<b>Depreciation</b>							
<b>At March 31, 2021</b>	1,897.21	33,765.99	3,236.77	1,434.10	1,147.66	491.64	41,973.38
Charge for the year	399.57	7,768.54	551.33	31.16	110.58	73.73	8,934.91
Disposals	(11.27)	(765.91)	(63.94)	(3.06)	(242.24)	(8.70)	(1,095.13)
<b>At March 31, 2022</b>	2,285.51	40,768.63	3,724.16	1,462.20	1,016.01	556.66	49,813.16
<b>Charge for the year</b>	398.52	8,416.63	555.19	171.11	168.06	58.81	9,768.32
Disposals	(46.26)	(500.99)	(76.86)	(31.03)	(26.27)	-	(681.41)
<b>At March 31, 2023</b>	<b>2,637.77</b>	<b>48,684.27</b>	<b>4,202.48</b>	<b>1,602.29</b>	<b>1,157.80</b>	<b>615.47</b>	<b>58,900.07</b>
<b>Assets Held for Sale - At March 31, 2022 (Refer note 40)</b>	2.98	40.05	67.92	176.07	2.11	3.50	292.63
<b>Assets Held for Sale - At March 31, 2023 (Refer note 40)</b>	1,471.57	15,529.24	302.06	149.94	10.78	47.85	17,511.44
<b>Net Book Value</b>							
<b>At March 31, 2023</b>	<b>6,514.74</b>	<b>20,158.00</b>	<b>1,415.61</b>	<b>41.31</b>	<b>247.00</b>	<b>299.27</b>	<b>28,675.96</b>
<b>At March 31, 2022</b>	<b>7,656.76</b>	<b>31,137.41</b>	<b>1,411.56</b>	<b>48.68</b>	<b>180.73</b>	<b>263.94</b>	<b>40,699.09</b>

A. Of the above assets, following are the assets given on operating lease.

(₹ In Lakhs)

Particulars	As At March 31, 2023		As At March 31, 2022	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	744.61	226.33	586.42	295.17
Office equipments	389.62	18.40	389.62	19.97
Data processing equipments	10.16	4.20	7.00	1.33
Furniture and fixtures	411.99	81.31	411.99	108.75
<b>Total</b>	<b>1,556.38</b>	<b>330.24</b>	<b>1,395.03</b>	<b>425.22</b>

B. Depreciation during the year ended March 31, 2023 is adjusted against Provision for DLP and Depreciation capitalised in one of the holding company amounting to ₹ 26.23 lakhs (Previous year ₹ 22.61 lakhs) (Refer note 58).

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note 2A

#### Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2023				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	4.20	-	-	-	4.20
Land	149.44	163.41	154.01	412.56	879.42
Office Building	711.66	491.39	611.66	529.90	2,344.61
Plant & Machinery	2,853.00	152.71	-	-	3,005.71
<b>Total</b>	<b>3,718.30</b>	<b>807.51</b>	<b>765.67</b>	<b>942.46</b>	<b>6,233.94</b>

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2022				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	6.14	-	-	-	6.14
Land	163.41	154.01	151.80	260.75	729.97
Office Building	491.39	697.02	475.48	54.42	1,718.31
Plant & Machinery	3,816.58	674.67	309.02	-	4,800.27
<b>Total</b>	<b>4,477.51</b>	<b>1,525.70</b>	<b>936.30</b>	<b>315.17</b>	<b>7,254.69</b>

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.

### Note 2B. Right of use assets (Refer Note 54)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
<b>Cost</b>				
At March 31,2021	874.41	496.04	570.04	1,940.49
Additions during the year	461.10	650.70	-	1,111.79
Deletion during the year	-	-	-	-
<b>At March 31,2022</b>	<b>1,335.51</b>	<b>1,146.74</b>	<b>570.04</b>	<b>3,052.28</b>
Additions during the year	-	185.30	-	185.30
Deletion during the year	(5.23)	-	-	(5.23)
<b>At March 31,2023</b>	<b>1,330.28</b>	<b>1,332.04</b>	<b>570.04</b>	<b>3,232.35</b>
<b>Accumulated depreciation and impairment</b>				
At March 31,2021	388.07	218.14	570.04	1,176.25
Deprecation for the year	216.22	321.25	-	537.46
Deduction	-	2.38	-	2.38
<b>At March 31,2022</b>	<b>604.29</b>	<b>541.77</b>	<b>570.04</b>	<b>1,716.09</b>
Deprecation for the year	297.38	234.52	-	531.89
Deduction	(1.90)	325.90	-	324.00
<b>At March 31,2023</b>	<b>899.77</b>	<b>1,102.18</b>	<b>570.04</b>	<b>2,571.98</b>
Assets Held for Sale - At March 31.2022 (Refer note 40)	-	-	-	-
Assets Held for Sale - At March 31.2023 (Refer note 40)	238.10	98.13	-	336.23
<b>Net Carrying Amount as at March 31, 2023</b>	<b>192.41</b>	<b>131.73</b>	<b>-</b>	<b>324.14</b>
<b>Net Carrying Amount as at March 31, 2022</b>	<b>731.22</b>	<b>604.97</b>	<b>-</b>	<b>1,336.19</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note 3

#### Investment Property

		(₹ In Lakhs)
Particulars		Buildings
<b>Cost</b>		
At March 31, 2021		4,007.44
Additions		400.00
Disposals		(24.12)
<b>At March 31, 2022</b>		<b>4,383.32</b>
<b>Transferred from Property plant and equipment</b>		<b>1,452.06</b>
Additions		5.88
Disposals		(1.92)
<b>At March 31, 2023</b>		<b>5,839.34</b>
<b>Depreciation</b>		
At March 31, 2021		876.13
Charge for the year		160.28
Disposals		(13.22)
<b>At March 31, 2022</b>		<b>1,023.19</b>
<b>Transferred from Property plant and equipment</b>		<b>1,088.92</b>
Charge for the year		258.46
Disposals		(0.68)
<b>At March 31, 2023</b>		<b>2,369.89</b>
<b>Net Book Value</b>		
<b>At March 31, 2023</b>		<b>3,469.45</b>
<b>At March 31, 2022</b>		<b>3,360.13</b>

(i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rental income derived from Investment properties (Refer Notes No. 41)	711.33	528.32
Direct operating expenses (including repairs and maintenance) generating rental income	105.13	117.00
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Less: Depreciation	258.46	160.28
Profit arising from investment properties before indirect expenses	347.74	251.05

(ii) The Group's investment properties consist of two commercial properties in India which are leased to third parties

(iii) Leasing arrangements: Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer note 54)

(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, 2023	March 31, 2022
Commercial Property	Ready Reckoner Rates	Level 2	5,220.93	4,676.98

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note 4 Intangible Assets

(₹ In Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
<b>Cost or valuation</b>					
<b>At April 01, 2021</b>	732.68	884,726.02	44.56	2,974.59	888,477.85
Additions	-	1,644.84	-	-	1,644.84
Disposals	-	-	-	-	-
<b>At March 31, 2022</b>	<b>732.68</b>	<b>886,370.86</b>	<b>44.56</b>	<b>2,974.59</b>	<b>890,122.69</b>
Additions	17.80	1,208.97	-	-	1,226.77
Disposals					
<b>At March 31, 2023</b>	<b>750.48</b>	<b>887,579.83</b>	<b>44.56</b>	<b>2,974.59</b>	<b>891,349.46</b>
<b>Accumulated amortisation</b>					
<b>At April 01, 2021</b>	719.24	178,469.53	44.56	2,974.59	182,207.92
Charge for the year	7.38	24,182.97	-	-	24,190.36
Disposals / Adjustments	-	-	-	-	-
<b>At March 31, 2022</b>	<b>726.62</b>	<b>202,652.50</b>	<b>44.56</b>	<b>2,974.59</b>	<b>206,398.27</b>
Charge for the year	6.53	24,976.93			24,983.46
Disposals / Adjustments	-	-	-	-	-
<b>At March 31, 2023</b>	<b>733.15</b>	<b>227,629.43</b>	<b>44.56</b>	<b>2,974.59</b>	<b>231,381.73</b>
Assets Held for Sale - At March 31.2022 (Refer note 40)		598,255.47	-	-	598,255.47
Assets Held for Sale - At March 31.2023 (Refer note 40)	6.92	659,568.76	-	-	659,575.67
<b>Net Book Value</b>					
<b>At March 31, 2023</b>	<b>10.42</b>	<b>381.64</b>	<b>-</b>	<b>-</b>	<b>392.06</b>
<b>At March 31, 2022</b>	<b>6.06</b>	<b>85,462.89</b>	<b>-</b>	<b>-</b>	<b>85,468.95</b>

### 5 Contract Assets

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets	-	44,962.90
<b>Total</b>	<b>-</b>	<b>44,962.90</b>

- 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.
- At March 31, 2023, unbilled revenue and receivables under service concession arrangements has been reclassified under assets held for sale. (Refer note 40)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 6 Non-Current Investments (Unquoted)

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Investment accounted for using Equity Method</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	2,213.87	2,046.50
4,39,66,000 (4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60
Less : Impairment in value of investment.	(4,396.60)	(4,396.60)
<b>(II) Investments In Joint Ventures (Unquoted):</b>		
<b>In Joint Ventures :</b>		
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	472.40	447.72
ABL Indira Project JV LLP	85.38	-
<b>(III) Investments in Limited Liability Partnership :</b>		
Mohan Mutha Ashoka Buildcon LLP	242.05	244.04
<b>Sub Total (a) :</b>	<b>3,014.00</b>	<b>2,738.56</b>
<b>(B) Other Investments (unquoted) (carried at FVTPL)</b>		
<b>(a) Co-Operatives / Societies :</b>		
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02
Janta Sahakari Bank Limited Pune	0.01	0.01
Rupee Co Op Bank Limited	6.63	6.63
<b>(b) Others:</b>		
500 (500) Equity Shares of Vishavari Tollway Private Limited.	0.05	0.05
4900 (Nil) Dyanamicx Ropeway Private Limited	0.49	-
National Savings Certificates	0.30	0.30
GVR Infra Projects Limited - NCD	139.33	216.17
<b>(c) Other Equity Investments :</b>		
5,55,370 ( 5,55,370) Indian Highways Management Company Limited.	55.54	55.54
<b>Sub Total (b) :</b>	<b>202.37</b>	<b>278.72</b>
<b>Total of Investments (a) + (b) :</b>	<b>3,216.37</b>	<b>3,017.28</b>
Aggregate Amount of Unquoted Investments	3,216.37	3,017.28
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	<b>(4,396.60)</b>	<b>(4,396.60)</b>

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2022

### 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 Associate	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2023	As at March 31, 2022	
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%	-	India

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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, 2023	As at March 31, 2022	
Abhijeet Ashoka Infrastructure Pvt. Limited.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited.	GVR Infra Project Private Limited	Development of Outer Ring Road of Chennai Phase II	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Mohan Mutha Exports Private Limited	Execution of colony road at Maldives	50.00%	50.00%	Maldives/ India
Ashoka Bridgeways	Ashoka Builders (Nashik) Private Limited.	Execution and construction of Pandharpur Bridge	5.00%	5.00%	India
Ashoka Valecha JV	M/s. Valecha Engineering Limited	Execution and construction of Chittorgarh By-pass	51.00%	51.00%	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, 2023	As at March 31, 2022
<b>Ashoka Bridgeways</b>			
(i) Ashoka Buildcon Limited	5.00%	472.40	447.72
(ii) Ashoka Builders (Nasik) Private Limited.	95.00%	5,782.29	5,313.44

### 7 Trade Receivables - Non Current\*

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Considered good:	15,747.90	6,458.58
Considered doubtful	147.17	247.22
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 52)	(147.17)	(247.22)
<b>Total</b>	<b>15,747.90</b>	<b>6,458.58</b>

\*Refer Note 17 for Ageing

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 64 On Related Party Disclosure)	331.97	138.82
Dues from other group companies (Refer Note 64 On Related Party Disclosure)	1,029.93	1,185.86
<b>Total</b>	<b>1,361.90</b>	<b>1,324.68</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 8 Loans - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Loans to related parties (Refer Note No. 64 On Related Party Disclosure)</b>		
Unsecured, Considered good	691.03	691.03
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer note 52)	(265.43)	-
<b>(B) Loans to others</b>		
Unsecured, Considered doubtful	4,834.15	4,834.15
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer note 52)	(4,834.15)	(4,834.15)
<b>(C) Balance with Statutory / Government Authorities</b>	-	35.97
<b>Total</b>	<b>425.60</b>	<b>727.00</b>

### 9 Other Financial Asset - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Security Deposits</b>		
Secured, Considered good	5.25	789.97
Unsecured, Considered good	1,055.94	766.03
Unsecured, Credit Impaired	8.91	-
Less: Impairment allowance (Refer Note 52)	(8.91)	-
Bank Deposits with maturity for more than 12 months \$	3,271.79	12,940.73
Interest Accrued on Bank Deposits	12.92	63.81
<b>Total</b>	<b>4,345.90</b>	<b>14,560.54</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>\$ Bank Deposits with maturity for more than 12 months held as:</b>		
Margin Money for Working Capital	3,059.04	12,925.42
Lodged with Government Authorities	212.36	14.92
Lodged with Commercial Tax Authorities	0.39	0.39
<b>Total</b>	<b>3,271.79</b>	<b>12,940.73</b>

### 10 Receivable Under Service Concessions Arrangements (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable under Service Concession Agreements	40,748.21	162,827.23
<b>Total</b>	<b>40,748.21</b>	<b>162,827.23</b>

### 11 Deferred Tax Assets (net) (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets on account of Deductible Temporary differences</b>		
Property, plant and equipments, Intangible assets and right of use assets	4,721.65	2,812.29
Provision for impairment allowance on receivable and advances	2,189.15	2,607.52
Lease Liabilities	119.91	238.56
MAT Credit Entitlement	-	2,215.76
Others	939.69	1,206.24
<b>Total</b>	<b>7,970.40</b>	<b>9,080.37</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 12 Non Current Tax Assets (Net) (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Assets (net of provisions) (Refer Note 53)	11,464.35	12,757.39
<b>Total</b>	<b>11,464.35</b>	<b>12,757.39</b>

### 13 Other Non Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Capital Advance</b>	287.88	260.53
<b>(B) Excess Contribution towards Gratuity</b>	145.88	181.05
<b>(C) Advances Recoverable other than in Cash:</b>		
Unsecured, Considered Good	202.18	169.85
Unsecured, Considered Doubtful	146.40	46.40
Less: Impairment Allowance	(71.40)	(46.40)
<b>(D) Other Advances :</b>		
Unsecured, Considered Good	379.57	416.51
Unsecured, Considered Doubtful	366.85	164.73
Less: Impairment Allowance	(366.85)	(164.73)
<b>(E) Others :</b>		
Prepaid Expenses	-	40.07
Duties & Taxes Recoverable	4,103.52	14,821.10
Prepaid Processing fees paid	331.51	665.39
Advance for purchase of Land	985.61	1,086.60
Less: Impairment Allowance	(147.84)	-
<b>Total</b>	<b>6,363.31</b>	<b>17,641.10</b>

### 14 Inventories (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Inventories (valued at lower of cost and net realisable value)</b>		
Raw Materials	29,534.04	18,301.91
Work in Progress	3,396.10	3,035.81
Land / Building	23,115.80	23,487.51
Finished Goods	6.79	163.29
<b>Total</b>	<b>56,052.73</b>	<b>44,988.52</b>

### 15 Contract Assets- Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unbilled Revenue</b>		
Considered good	140,714.41	119,392.67
Credit impaired	341.78	232.75
Less: Impairment allowance (Refer note 52)	(341.78)	(232.75)
<b>Total</b>	<b>140,714.41</b>	<b>119,392.67</b>

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.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 16 Investment (Current) (₹ In Lakhs)

Particulars	Details of Units		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Investment in Mutual Funds</b>				
SBI Liquid Fund Regular Growth	-	102,709.089	-	3,400.44
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)	-	1,509.717	-	50.00
<b>Total</b>			-	<b>3,450.44</b>

### 17 Trade Receivables-Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured:</b>		
Considered good - Others	90,948.34	75,806.29
NHAI Retention	51.25	609.48
Considered good - Others	90,999.59	76,415.77
Credit impaired	5,755.56	7,529.62
	<b>96,755.15</b>	83,945.39
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 52)	(5,755.56)	(7,529.62)
<b>Total</b>	<b>90,999.59</b>	<b>76,415.77</b>

Ageing of current and non current trade receivables is as given below :

As at 31st March 2023

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	
Undisputed Trade Receivable - Considered Good	18,515.37	79,668.19	797.80	4,542.82	693.36	1,265.51	105,483.05
Undisputed Trade Receivable - Credit Impaired	1,013.57	852.57	1,089.68	2,113.83	523.34	1,012.57	6,605.55
Disputed Trade Receivable - Considered Good	-	30.94	0.68	3.35	-	2.64	37.61
Disputed Trade Receivable - Credit Impaired	-	1.12	0.34	9.74	19.62	493.18	524.00
<b>Total :::::</b>	<b>19,528.94</b>	<b>80,552.82</b>	<b>1,888.50</b>	<b>6,669.74</b>	<b>1,236.32</b>	<b>2,773.90</b>	<b>112,650.21</b>
<b>Less: Impairment allowance</b>							<b>(5,902.72)</b>
<b>Total Current and Non Current Trade Receivables</b>							<b>106,747.49</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Ageing of current and non current trade receivables is as given below :

As at 31st March 2022

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	
Undisputed Trade Receivable - Considered Good	21,952.88	30,006.75	17,631.84	9,593.89	1,230.74	530.19	80,946.28
Undisputed Trade Receivable - Credit Impaired	2,054.39	482.63	1,452.93	212.52	554.48	2,252.51	7,009.46
Disputed Trade Receivable - Considered Good	-	1,242.34	20.39	16.43	0.27	648.65	1,928.07
Disputed Trade Receivable - Credit Impaired	-	1.51	3.99	11.94	9.17	740.75	767.36
<b>Total :::::</b>	<b>24,007.27</b>	<b>31,733.23</b>	<b>19,109.15</b>	<b>9,834.78</b>	<b>1,794.66</b>	<b>4,172.10</b>	<b>90,651.17</b>
<b>Less: Impairment allowance</b>							<b>(7,776.82)</b>
<b>Total Current and Non Current Trade Receivables</b>							<b>82,874.35</b>

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Dues from Related Parties (Refer Note 64)	16,148.61	13,981.33
<b>Total</b>	<b>16,148.61</b>	<b>13,981.33</b>

- A. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract.
- B. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. 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.
- C. Movement in expected credit loss allowances on trade receivables (non current and current).

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 18 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	21.07	65.67
(II) Balances with Banks		
In Current account	12,943.73	15,893.55
Unpaid Dividend Account*	2.39	3.53
Deposits with Original maturity less than 3 months	4,434.90	20,986.56
<b>Sub Total</b>	<b>17,402.09</b>	<b>36,949.31</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months	35,192.90	35,995.54
<b>Sub Total</b>	<b>35,192.90</b>	<b>35,995.54</b>
<b>Total</b>	<b>52,594.99</b>	<b>72,944.85</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	35,192.75	35,983.15
Lodged with Government Authorities	0.10	12.34
Lodged with Commercial Tax Authorities	0.05	0.05
<b>Total</b>	<b>35,192.90</b>	<b>35,995.54</b>

\*Included Balances with bank maintained towards Dividend Payable of ₹ 2.39 lakhs (Previous Year ₹ 3.53 lakhs)

### Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 31-Mar-22	Cash Flows		Non Cash	As at 31-Mar-23
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	702,004.31	206,206.28	(219,417.79)	67.51	688,860.31
Other Current borrowings	35,946.41	60,520.67	-	0.00	96,467.08
Lease Liabilities	1,189.29	(645.66)		(259.70)	283.93
<b>Total</b>	<b>739,140.01</b>	<b>266,081.29</b>	<b>(219,417.79)</b>	<b>(192.19)</b>	<b>785,611.32</b>

(₹ In Lakhs)

Particulars	As at 31-Mar-21	Cash Flows		Non Cash	As at 31-Mar-22
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	642,489.63	112,041.47	(65,919.81)	13,393.03	702,004.31
Other Current borrowings	28,706.58	20,577.69	-	(13,337.86)	35,946.41
Lease Liabilities	674.83	(604.56)		1,119.02	1,189.29
<b>Total</b>	<b>671,871.04</b>	<b>132,014.60</b>	<b>(65,919.81)</b>	<b>1,174.19</b>	<b>739,140.01</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 19 Loans - Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Other Loans</b>		
Unsecured Considered Good	1,259.23	881.25
<b>Total</b>	<b>1,259.23</b>	<b>881.25</b>

### 20 Other Financial Asset - Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>		
Secured, Considered Good	-	0.35
Unsecured, Considered Good	2,082.09	1.58
Unsecured, Credit impaired	645.00	2.45
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 52)	(645.00)	(2.45)
<b>(B) Loans &amp; Advances to Staff</b>		
Loans to employees	44.19	125.07
<b>(C) Interest Receivable</b>		
From Others	368.82	486.72
<b>(D) Trade Deposit</b>	224.32	1,898.45
<b>(E) Deposits with Remaining maturity More than 3 months (Original maturity more than 12 months)</b>	5,955.73	-
<b>(F) Other Receivables</b>	-	35.24
<b>Total</b>	<b>8,675.15</b>	<b>2,547.42</b>

### 21 Receivable Under Service Concessions Arrangements - Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable under Service Concession Agreements (Refer Note 10)	73,885.14	102,718.03
<b>Total</b>	<b>73,885.14</b>	<b>102,718.03</b>

### 22 Other Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Advances other than Capital Advances :</b>		
Advances Recoverable other than in Cash	1,183.04	767.47
Considered Good	15,074.71	11,867.74
Credit Impaired	-	110.47
Less: Impairment allowance (allowance for bad and doubtful debts)	-	(110.47)
<b>(B) Excess Contribution towards Gratuity</b>	43.34	40.41
<b>(C) Others</b>		
Prepaid Expenses	2,169.48	1,734.39
Others	237.04	1,602.65
Duties & Taxes Recoverable	35,370.02	40,602.32
<b>Total</b>	<b>54,077.63</b>	<b>56,614.98</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 23 Equity Share Capital

#### (I) Authorised Capital:

Class of Shares	Par Value ( ₹ )	As at March 31, 2023		As at March 31, 2022	
		No of Shares	Amount ( ₹ In Lakh)	No of Shares	Amount ( ₹ In Lakh)
Equity Shares	5	282,000,000	14,100.00	282,000,000	14,100.00
<b>Total</b>			<b>14,100.00</b>		<b>14,100.00</b>

#### (II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value ( ₹ )	As at March 31, 2023		As at March 31, 2022	
		No of Shares	Amount ( ₹ In Lakh)	No of Shares	Amount ( ₹ In Lakh)
Equity Shares	5	280,723,217	14,036.16	280,723,217	14,036.16
<b>Total</b>		<b>280,723,217</b>	<b>14,036.16</b>	<b>280,723,217</b>	<b>14,036.16</b>

#### (III) Terms/rights attached to equity shares:

The Group has only one class of share capital, i.e., equity shares having face value of Rs 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, 2023	As at March 31, 2022
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	280,723,217	280,723,217
Outstanding as at end of the year	280,723,217	280,723,217

#### (V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at March 31, 2023		As at March 31, 2022	
	Equity Shares	% Holding	Equity Shares	% Holding
Shobha Satish Parakh	38,045,512	13.55%	38,045,512	13.55%
Hdfc Trustee Company Limited	25,758,969	9.18%	25,869,969	9.22%
Asha Ashok Katariya	19,968,826	7.11%	19,968,826	7.11%
Ashok Motilal Katariya	15,236,036	5.43%	15,236,036	5.43%
Ashok Motilal Katariya-HUF	14,554,471	5.18%	14,554,471	5.18%

#### (VI) Details of Shares held by promoters and promoter group :

Sr. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2023	No of shares As at 31-Mar-2022	% Change during the year
1	Ashok Motilal Katariya	Promoter	15,236,036	15,236,036	0.00%
2	Satish Dhondulal Parakh	Promoter	5,904,097	5,904,097	0.00%
3	Ashish Ashok Katariya	Promoter	13,688,598	13,688,598	0.00%
4	Aditya Satish Parakh	Promoter	2,572,978	2,572,978	0.00%
5	Asha Ashok Katariya	Promoter Group	19,968,826	19,968,826	0.00%
6	Shweta Keyur Modi	Promoter Group	5,774,544	5,774,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	14,554,471	14,554,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	12,784,151	12,784,151	0.00%
9	Padmabai F. Pophaliya	Promoter Group	11,592	11,592	0.00%

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Sr. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2023	No of shares As at 31-Mar-2022	% Change during the year
10	Astha Ashish Katariya	Promoter Group	11,222,893	11,222,893	0.00%
11	Ayush Ashish Katariya	Promoter Group	2,870,428	2,870,428	0.00%
12	Satish Dhondulal Parakh (HUF)	Promoter Group	5,390,287	5,390,287	0.00%
13	Shobha Satish Parakh	Promoter Group	38,045,512	38,045,512	0.00%
14	Snehal Manjeet Khatri	Promoter Group	420,352	420,352	0.00%
15	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%
16	Ashoka Builders (Nasik) Pvt. Ltd.	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Pvt. Ltd.	Promoter Group	3,291,930	3,291,930	0.00%
18	Sanjay P. Londhe	Promoter Group	418,651	418,651	0.00%
19	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
20	Anjali Sanjay Londhe	Promoter Group	148,546	148,546	0.00%
21	Rohan Sanjay Londhe	Promoter Group	148,200	148,200	0.00%
22	Rutuja Rohan Londhe	Promoter Group	200	-	100.00%
23	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	250,000	250,000	0.00%
24	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

(VII) The aggregate number of equity shares issued by way of bonus shares in immediately preceding last five financial years ended on March 31, 2023 - 9,35,74,406 shares (previous period of five years ended March 31, 2022 - 9,35,74,406 shares)

The Board of Directors at its meeting held on May 29, 2018 proposed a bonus issue of equity shares, in the ratio of one equity share of ₹ 5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently, the shareholders approved the same and the Company issued the bonus shares on record date i.e. July 13, 2018.

### 24 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>i) Securities Premium</b>		
Balance as per last Balance Sheet	74,899.84	74,899.84
Addition during the year	-	-
Deduction for issue of bonus shares	-	-
<b>As at end of year</b>	<b>74,899.84</b>	<b>74,899.84</b>
<b>ii) General Reserve</b>		
Balance as per last Balance Sheet	7,769.09	7,769.09
Addition during the year	-	-
Deduction during the year	-	-
<b>As at end of year</b>	<b>7,769.09</b>	<b>7,769.09</b>
<b>iii) Surplus / Retained Earnings</b>		
Balance as per last Balance Sheet	48,470.18	(29,514.28)
Add Profit during the year	37,138.65	77,856.10
Other Comprehensive Income for the year	235.46	128.36
<b>As at the end of year</b>	<b>85,844.29</b>	<b>48,470.18</b>
<b>iv) Other Reserve - NCI Reserve</b>		
Balance as per last Balance Sheet	(7,092.41)	(5,259.56)
Non Controlling Interest of subsidiary transferred to company	-	(1,832.85)
<b>As at the end of year</b>	<b>(7,092.41)</b>	<b>(7,092.41)</b>
<b>Grand Total :-</b>	<b>161,420.80</b>	<b>124,046.76</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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.

### 25 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	36,348.66	26,403.99
<b>Total</b>	<b>36,348.66</b>	<b>26,403.99</b>

### 26 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A)Secured - at amortized cost</b>		
(i) Non Convertible Debentures		
- from others	9,963.09	19,908.70
(ii)Term loans		
- from banks	48,526.79	210,506.85
- from others	17,908.05	62,955.19
(iii) Liability component of Redeemable Preference Shares	-	270.88
<b>Total</b>	<b>76,397.93</b>	<b>293,641.62</b>

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 70 of this financial statements.

### 27 Lease Liabilities (Refer Note 54)

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
As at beginning of the year	1,189.29	674.83
Addition	105.94	1055.97
Deletion	(295.65)	(39.83)
Accretion of interest	(69.99)	102.88
Payments	(645.66)	(604.56)
As at end of the year	<b>283.93</b>	<b>1,189.29</b>
Current	126.96	515.11
Non current	156.97	674.18
<b>Total</b>	<b>283.93</b>	<b>1,189.29</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 28 Trade Payable - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retention Payable	12,028.82	10,419.17
<b>Total</b>	<b>12,028.82</b>	<b>10,419.17</b>

### 29 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit from customer	164.74	-
NHAI / MPRDC Premium	-	18,615.85
** PWD / NHAI - Liabilities	11,176.28	10,680.78
** Less: PWD / NHAI - Assets	(11,109.55)	(10,636.79)
Toll Collection post - 01.01.2018	7,161.22	8,744.25
**Toll Collection agreed to pay under conciliation	2,457.23	-
<b>Total</b>	<b>9,849.92</b>	<b>27,404.09</b>

1. \*\* In case of one of the subsidiary company i.e. Ashoka-DSC Katni Bypass Road Ltd., the toll collection rights In pursuance to the Concession Agreement entered into with the Ministry of Road Transport & Highways (MORTH), Company was allowed to collect toll up to 16.09.2014, by issue of Notification dt. 22.02.2008. However, on account of various claims against MORTH, in relation to the project of Katni Bypass Road Project, decided in favour of the Company by the Arbitral Tribunal, the Delhi High Court passed an interim Order on 12.09.2014, with respect to one of the claim amounts, being against Claim No. 3, permitting assessee to collect toll up to 22.02.2020, subject to certain terms & conditions (including the requirement relating to keeping of 50% of toll collection in FDR with the Bank, remaining in force till the Delhi High Court Order dt. 22.12.2017) & also subject to the decision of the Delhi High Court, on application by the MORTH u/s 34 of the Arbitration & Reconciliation Act. This toll collection period was further extended up to 18.03.2020, by the Order dt.19.02.2020 of the Director General (Road Development) & SS, MORTH, to reimburse the loss arising on account of demonetization, subject to the decision on the said application u/s 34 of the Arbitration & Reconciliation Act. Thereafter, by the Order dt. 12.03.2020 r.w. the Order dt. 04.03.2020 of the Delhi High Court, Company was permitted to continue toll collection after 18.03.2020, with respect to another claim amount, being against Claim No. 1(c), subject to certain terms & conditions & subject to the decision on the said application u/ 34.

Accordingly, the company collected tolls up to 17.08.2022. Such toll collection for the F.Y. 01.04.2022 to 17.08.2022 amounted to ₹.887.93 Lakhs & the interest on bank FDRs, made out of toll collection in compliance to the Delhi High Court Interim Order dt. 12.09.2014, amounted to ₹. 440.98 Lakhs, for the F.Y. 2022-23. In the financial accounts prepared by the Company, by applying the provisions of the IND AS, both said items of income are not recognized as revenue for the year, since under the facts of the case, 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, in accounts, such accumulated toll collection, post 16.09.2014 & the interest on connected FDRs, is consistently treated as liability & is disclosed in the company's balance sheet 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. The aggregate amount of such toll collection, as of 31.03.2023, amounted to ₹.15,957.55 Lakhs the aggregate amount of interest on connected FDRs amounted to ₹.3,169.51 Lakhs & the corresponding FDRs made, inclusive of the reinvested amount of interest on such FDRs, amounted to ₹.9,437.54 Lakhs In order to resolve the matter company has approached the Conciliation Committee. The hearing/Submissions are in progress before the Conciliation Committee. The matter is pending before the Conciliation Committee and the final outcome of the same is expected shortly.

Toll Collection under disputes includes the amount of ₹ 2,457.23 Lakhs which company has offered / agreed to pay to authority in conciliation proceeding out of total toll collection of ₹ 15,957.55 Lakhs. As the complete toll collection is shown as liability, this settlement amount is not booked separately as liability.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2. In Other similar case, i.e. Dewas Bypass Project, which is another subsidiary company of the Group, the subsidiary company 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 ₹523.48 Lakhs on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

3. In another similar case i.e. Ashoka Infrastructure limited, which is another subsidiary of the group, the Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favorable arbitration awards towards its claims from Government of Maharashtra in earlier years which has been challenged by State Government and it is currently pending at court level.

### 30 Provisions - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Defect Liability Period (DLP) / Warranties (Refer Note 58)	4,007.62	5,165.87
<b>Provision for Employee's Benefits:</b>		
Provision for Compensated Absences (Refer Note 55)	511.92	493.59
Provision for Gratuity (Refer Note 55)	325.09	428.03
Other Payables	38.45	-
<b>Total</b>	<b>4,883.08</b>	<b>6,087.49</b>

### 31 Deferred tax liabilities (Net) (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liabilities on account of Taxable Temporary differences</b>		
Timing Difference in revenue recognition	2,132.71	6,049.75
<b>Total</b>	<b>2,132.71</b>	<b>6,049.75</b>

### 32 Other Non Current liabilities (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Mobilisation Advances under service concession agreement	957.84	-
<b>Total</b>	<b>957.84</b>	-

### 33 Contract Liabilities - Current (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	58,501.88	30,732.16
Others : Unearned Revenue	16,402.15	8,547.99
<b>Total</b>	<b>74,904.03</b>	<b>39,280.15</b>

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 34 Borrowings - Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Secured - at amortized cost</b>		
(a) Cash Credits / Bill Discounting	6,209.56	-
(b) Working Capital Demand Loan	59,500.00	19,900.00
(c) Supply chain finance from banks	8,488.64	8,598.43
(d) Current Maturities of Long-Term Debt from bank (Refer Note 26)	23,097.38	35,201.96
<b>Sub Total</b>	<b>97,295.58</b>	<b>63,700.39</b>
<b>(B) Unsecured - at amortized cost</b>		
(a) Non Convertible Debentures - From Others	10,000.00	5,000.00
(b) Liability component of Redeemable Preference Shares	6,901.81	-
<b>Sub Total</b>	<b>16,901.81</b>	<b>5,000.00</b>
<b>Total</b>	<b>114,197.39</b>	<b>68,700.39</b>

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 70 of this financial statements.

### 35 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Trade Payables :</b>		
Total outstanding dues of micro enterprises and small enterprises	4,033.36	6012.66
Total outstanding dues of creditors other than micro enterprises and small enterprises.	94,996.97	77,304.48
<b>(B) Acceptances</b>	7,031.84	2623.28
<b>Total</b>	<b>106,062.17</b>	<b>85,940.42</b>

(Refer Note no 61 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of current and non current trade payables is as given below :

As at 31st March 2023

(₹ 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
Undisputed dues of micro enterprises and small enterprises	4,033.34	-	-	-	-	4,033.34
Undisputed dues of creditors other than micro enterprises and small enterprises.	79,081.26	26,026.56	3,190.54	1,715.26	1,939.07	111,952.69
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	2,104.96	2,104.96
<b>Total :::</b>	<b>83,114.60</b>	<b>26,026.56</b>	<b>3,190.54</b>	<b>1,715.26</b>	<b>4,044.03</b>	<b>118,090.99</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Ageing of current and non current trade payables is as given below :

(₹ In Lakhs)

As at 31st March 2022

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
Undisputed dues of micro enterprises and small enterprises	5,872.95	136.46	3.25	-	-	6,012.66
Undisputed dues of creditors other than micro enterprises and small enterprises.	22,281.27	57,580.74	4,503.46	1,823.53	1,754.58	87,943.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	2,403.35	2,403.35
<b>Total :::</b>	<b>28,154.22</b>	<b>57,717.20</b>	<b>4,506.71</b>	<b>1,823.53</b>	<b>4,157.93</b>	<b>96,359.59</b>

### 36 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit from Customer	-	145.18
Interest Accrued but not due	1,527.21	2,041.77
Obligation towards investor of subsidiary (Ashoka Highways (Bhandara) Limited)	-	2,488.02
Dividend Payable	2.39	3.31
Due to Employees	3,567.93	3,352.50
Other Payables	3,854.87	2,161.60
NHAI / MPRDC Premium	27.80	7,813.82
Capital Creditors	42.07	394.96
<b>Total</b>	<b>9,022.27</b>	<b>18,401.16</b>

### 37 Other current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	3,078.43	2,595.66
Other Payables	360.71	324.33
<b>Total</b>	<b>3,439.14</b>	<b>2,919.99</b>

### 38 Provisions - Current

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Compensated Absences (Refer Note 55)	200.24	380.57
Provision for Gratuity (Refer Note 55)	9.55	24.19
Provision for Major Maintenance (Refer Note 58)	0.00	6,709.21
Provision for Defect Liability Period / Warranties (Refer Note 58)	1,948.75	1,831.92
Provision for Onerous Contract (Refer Note 58)	191.50	-
Others	103.09	119.20
<b>Total</b>	<b>2,453.13</b>	<b>9,065.09</b>

### 39 Current Tax Liabilities (net)

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax Liabilities (net of advance tax) (Refer Note 53)	597.24	1,155.85
<b>Total</b>	<b>597.24</b>	<b>1,155.85</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 40 Disclosures of Assets and Liabilities Held for Sale

- (i) During the current year, the Company has entered into a Share Purchase Agreement ('SPA') with Mahanagar Gas Limited ('MGL') for the sale of 100% stake in Unison Enviro Private Limited ("UEPL"), a subsidiary of the Company, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities of the said subsidiary are classified as held for sale.
- (ii) The Company and Ashoka Concessions limited ('ACL') intend to divest their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of these subsidiaries (completed projects) are classified as held for sale.
- (iii) During the quarter ended December 31, 2022, ACL and Viva Highways Limited ('VHL') have entered into a SPA for sale of their stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), a subsidiary, subject to certain adjustments as specified in SPA. Pursuant to the said SPA, the assets and liabilities related to JTCL are classified as held for sale.
- (iv) During the previous year, ACL had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL'), subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the assets and liabilities of these entities were classified as assets held for sale. Subsequent to the year end, ACL and the Investor have mutually agreed to terminate the SSPAs. Management is committed to sell these assets and believes that it continues to meet the definition of asset held for sale.
- (v) During the previous year, the Company had entered into SPA for sale of its investment in GVR Ashoka Chennai ORR Limited ('CORR' a joint venture of the Company), subject to certain adjustments specified in SPA. Accordingly, the investment in CORR along with loans and other receivables were classified as assets/liabilities held for sale. The Company is in the process of obtaining the requisite approvals and complying with the condition precedents as specified in SPA. Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale. The summarised Balance sheet as at March 31, 2023 of the above mentioned entities is as follows :

#### Summarised Statement of Balance Sheet for the year ended March 31, 2023

Particulars	(₹ In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	17,511.43	292.63
(b) Capital work-in-progress	3,331.96	-
(c) Right of Use Assets	336.23	-
(d) Intangible assets	659,575.67	598,255.47
(e) Contract Assets	79,658.83	-
(f) Financial assets		
(i) Investments in joint venture	18,248.50	17,649.52
(ii) Loans	16,653.92	14,527.74
(iii) Other financial assets	13,097.02	331.33
(iv) Receivable Under Service Concessions Arrangements	117,129.36	-
(g) Deferred Tax Asset (net)	2,601.64	-
(h) Non Current Tax Asset (net)	1,099.28	90.38
(i) Other non-current assets	3,970.23	16.19
<b>TOTAL NON-CURRENT ASSETS</b>	<b>933,214.07</b>	<b>631,163.26</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	(₹ In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>2 CURRENT ASSETS</b>		
(a) Inventories	226.46	-
(b) Contract Assets	10,363.42	-
(c) Financial assets		
(i) Investments	4,106.02	-
(ii) Trade receivables	45,480.67	11,491.90
(iii) Cash and cash equivalents	7,907.79	1,979.56
(iv) Bank balances other than (ii) above	17,617.54	1,342.28
(v) Other financial assets	629.89	9,940.97
(vi) Receivable Under Service Concessions Arrangements	72,895.59	-
(d) Other current assets	14,443.44	517.46
<b>TOTAL CURRENT ASSETS</b>	<b>173,670.82</b>	<b>25,272.17</b>
<b>TOTAL ASSETS CLASSIFIED AS FOR SALE</b>	<b>1,106,884.89</b>	<b>656,435.43</b>
<b>II LIABILITIES</b>		
<b>1 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	526,917.18	340,090.10
(ii) Lease Liabilities	218.98	-
(iii) Other financial liabilities	262,208.17	241,733.24
(b) Provisions	18,168.33	9,227.74
(c) Deferred tax liabilities (net)	9,314.24	-
(d) Other non-current liabilities	278.47	342.57
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>817,105.37</b>	<b>591,393.65</b>
<b>2 CURRENT LIABILITIES</b>		
(a) Contract Liabilities	1,834.52	-
(b) Financial liabilities		
(i) Borrowings	67,814.88	35,518.61
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	53.69	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,883.50	400.94
(iii) Lease Liabilities	40.72	-
(iv) Other financial liabilities	31,567.57	26,359.60
(c) Other current liabilities	659.88	578.09
(d) Provisions	14,717.22	15,635.56
(e) Current tax liabilities	604.12	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>119,176.10</b>	<b>78,492.80</b>
<b>TOTAL LIABILITIES CLASSIFIED AS FOR SALE</b>	<b>936,281.47</b>	<b>669,886.45</b>

### Arbitration related to intangible asset under development

Intangible assets under development represents costs spent by the one of the subsidiary company Ashoka Highways (Bhandara) Limited in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the subsidiary company. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion is being continued and carried forward as Intangible assets under development till March' 2021 and the same is Capitalised during the previous year as subsidiary company has entered into Setelement Agreement with NHAI for its claim towards toll loss due to reduction in toll fee due to delinking of forest area and toll leakage due to Traffic Leakage at Navegaon and Gondia Junction for an amount of ₹ 7,456.00 Lakhs.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 41 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>(A) Contract Revenue:</b>	<b>579,588.40</b>	<b>412,653.58</b>
<b>(B) Sale of Goods :</b>		
Ready Mix Concrete	21,684.42	15,282.12
Gas	19,928.86	8,389.49
Machinery and Equipment	5.18	8.79
Building / Land / Transferable Development Rights	2,457.14	5,248.86
<b>Sub Total</b>	<b>44,075.60</b>	<b>28,929.26</b>
<b>(C) Toll Collection</b>	<b>111,706.19</b>	<b>99,220.08</b>
<b>Sub Total</b>	<b>111,706.19</b>	<b>99,220.08</b>
<b>(D) Other Operating Revenue</b>		
Income from Claim recognised	2,401.38	5,387.32
Income from Rental income on investment properties	711.33	528.32
Finance income on financial asset carried at amortised cost	57,426.86	37,341.45
Scrap sales	2,893.00	5,062.12
Sale of Other Materials	5,200.83	4,815.83
Sale of Land	1,563.97	-
Operating liabilities Written Back	4,057.62	5,318.14
Others	423.01	642.26
<b>Sub Total</b>	<b>74,678.00</b>	<b>59,095.44</b>
<b>Total</b>	<b>810,048.19</b>	<b>599,898.36</b>

#### 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, 2023	For the Year ended March 31, 2022
A. Revenue from construction contract (Construction & Contract)	579,588.40	412,653.58
B. Sale of Goods	44,075.60	28,929.26
C. Revenue from Toll operations (BOT)	111,706.19	99,220.08
<b>Total revenue from contract with customers</b>	<b>735,370.19</b>	<b>540,802.92</b>

#### B) Set out below is the amount of revenue recognised from:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Unearned revenue included in contract liabilities	8,276.58	12,684.19

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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, 2023	For the Year ended March 31, 2022
Revenue as per contracted price	648,798.11	431,316.35
Adjustments	-	
Add: Unbilled on account of work under certification	(23,641.16)	(30,887.24)
Less: Billing in excess of contract revenue	(45,568.55)	12,224.47
<b>Revenue from contract with customers</b>	<b>579,588.40</b>	<b>412,653.58</b>

### D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 is ₹ 14,61,758.02 lakhs Previous Year ₹ 13,71,616.75 lakhs), out of which, majority is expected to be recognised as revenue within a period of three years.

### 42 Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>(A) Interest Income on financials assets carried at Cost / Amortised Cost:</b>		
Interest on Bank Deposits	4,066.93	2,627.04
Interest from Joint Ventures	3,938.39	3,479.04
Interest on Others #	1,555.51	3,899.85
<b>(B) Other Non Operating Income:</b>		
Profit on sale of Assets (net)	209.80	390.37
Profit from Partnership Firms and AOPs	27.19	14.66
Grant Amortization	61.50	59.01
Miscellaneous Income *	2,956.69	2,295.32
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	441.67	1,392.96
Net gain on Investments carried through Fair Value through Profit and loss	192.48	97.70
Finance income on financial asset carried at amortised cost	13.87	568.17
<b>Total</b>	<b>13,464.03</b>	<b>14,824.12</b>

\* The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

# PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the termination payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were on going. During the previous year the said arbitration proceedings were completed and the Group was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. Further, NHAI also settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Based on the net settlement, the Group has cleared its net dues during the previous year amounting to ₹ 1,546.38 lakh and reversal of ₹ 178.52 lakh has been recognised as other income .

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 43 Cost Of Materials Consumed

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>(A) Construction Material</b>		
Purchase of Raw Material	240,623.33	135,840.39
Changes in Inventories of Stock in Trade	(10,026.74)	(330.92)
<b>(a)</b>	<b>230,596.59</b>	<b>135,509.47</b>
<b>(B) Ready Mix Concrete, Gas and Others</b>		
Purchase of Raw Material	36,188.56	16,430.82
Changes in Inventories of Stock in Trade	(558.15)	97.40
<b>(b)</b>	<b>35,630.41</b>	<b>16,528.22</b>
<b>Total (a+b)</b>	<b>266,227.00</b>	<b>152,037.69</b>

### 44 Construction Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sub-contracting Charges	191,495.37	142,330.04
Uncertified Work in Progress Written off	-	107.55
Transport and Material Handling Charges	12,582.22	13,652.97
Repair to Machineries/Building	5,688.63	3,841.05
Equipment / Machinery/vehicle Hire Charges	14,133.08	9,242.74
Oil, Lubricant & Fuel	34,827.98	26,921.64
Other Construction Expenses	2,630.52	2,149.23
Power & Water Charges	2,288.34	1,548.63
Technical Consultancy Charges	6,344.04	4,771.77
Rates & Taxes	767.17	805.37
Security / Service Charges	1,320.26	1,466.88
Project Supervision & Monitoring Charges	361.35	510.09
Resurfacing Obligation Cost	14,934.89	10,711.57
Maintenance Cost for Defect liability period	2,534.69	945.73
<b>Total</b>	<b>289,908.54</b>	<b>219,005.26</b>

### 45 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, Wages and Allowances	35,383.78	32,159.54
Contribution to Provident and Other Funds (Refer Note 55)	2,285.52	2,014.45
Contribution to Defined Benefit Plan (Refer Note 55)	408.07	690.92
Staff Welfare Expenses	704.68	549.19
<b>Total</b>	<b>38,782.05</b>	<b>35,414.10</b>



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 46 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Loans	68,501.87	60,439.75
Interest on Others	3,931.96	4,072.29
Interest on Lease Liabilities	69.99	90.33
Financial Charges	2,164.85	1,507.43
Bank Charges	2,966.44	2,469.69
Increase in carrying value of provisions	1,198.58	997.17
Amortisation of Upfront Fees	67.52	55.22
Unwinding of provision for Defect Liability Period	571.27	182.58
Unwinding of discount on financials liabilities carried at amortised cost	30,910.24	30,482.31
Obligation towards Investment in Subsidiary	-	78.48
<b>Total</b>	<b>110,382.72</b>	<b>100,375.25</b>

### 47 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rent Rates & Taxes	1,932.29	1,381.23
Insurance	3,088.40	2,468.73
Repairs & Maintenance Others	350.57	224.51
Printing and Stationery	536.45	339.66
Travelling & Conveyance	1,199.30	696.64
Communication	269.25	216.66
Vehicle Running Charges	456.76	362.14
Vehicle Hire Charges	982.54	795.21
Survey Expenses	-	2.37
Legal & Professional Fees	2,612.23	2,399.34
Corporate Social Responsibility (Refer Note 48)	1,429.68	1,512.37
Impairment Allowance - Trade and other receivables	264.02	10.00
Director's Sitting Fee	79.33	93.44
Tender Fee	117.12	204.00
Receivables Write off	620.22	1,634.00
Marketing & Advertisement Expenses	155.40	148.53
Loss on sale of Assets (net)	1.06	-
Claims Payable	255.85	-
Miscellaneous Expenses	3,901.64	2,046.52
<b>Total</b>	<b>18,252.11</b>	<b>14,535.35</b>

### Note No. 48 Corporate Social Responsibility ( CSR)

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
(a) Gross amount required to be spent by the Group during the year	1,433.28	1,410.51
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	51.00
(ii) On the purpose other than above (b) (i) in Cash	1,119.68	1,461.37
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash*	310.00	-
<b>Amount unspent during the year</b>	<b>-</b>	<b>-</b>

\*The Unspent amount as shown above has been transferred to fund specified in Schedule VII of the Companies Act, 2013 on April 21, 2023.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note for CSR

Details of CSR amount spent :

Nature of CSR Activity	Activity under Schedule VII	(₹ In Lakhs)	
		For the year ended 31-Mar-23	For the year ended 31-Mar-22
Promoting health care including preventive health care	Item (i)	1,014.14	1,445.07
Promoting education, especially tribal education	Item (ii)	92.54	58.30
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	13.00	-
Socio-economic Development	Item (viii)	-	9.00
<b>Total</b>		<b>1,119.68</b>	<b>1,512.37</b>

### Note No. 49 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, 2023 and March 31, 2022.

### Gearing ratio

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Borrowings (Note 26, and 34)	192,122.54	364,383.77
Less: cash and cash equivalents (Note 18)	17,402.09	36,949.31
<b>Net debt (A)</b>	<b>174,720.45</b>	<b>327,434.46</b>
Equity	175,456.96	138,082.92
<b>Total Capital (B)</b>	<b>175,456.96</b>	<b>138,082.92</b>
<b>Capital and net debt (A+B = C)</b>	<b>350,177.41</b>	<b>465,517.38</b>
<b>Capital Gearing Ratio (%) (C/A X 100)</b>	<b>49.89%</b>	<b>70.34 %</b>

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 50 Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments excluding balances of Held for sale Entites of the Group are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>				
Financial assets measured at cost				
Investments accounted for using Equity Method (Note 6)	3,014.00	2,738.56	3,014.00	2,738.56
Financial assets measured at amortised cost				
Loans (Note 8 & 19)	1,684.83	1,608.25	1,684.83	1,608.25
Trade receivable (Note 7 & 17)	106,747.49	82,874.35	106,747.49	82,874.35
Cash and cash equivalents (Note 18)	17,402.09	36,949.31	17,402.09	36,949.31
Bank balances other than Cash & Cash equivalents (Note 18)	35,192.90	35,995.54	35,192.90	35,995.54
Receivable Under Service Concessions Arrangements (Note 10 & 21)	114,633.35	265,545.26	114,633.35	265,545.26
Other Financial Assets (Note 9 & 20)	13,021.05	17,107.95	13,021.05	17,107.95
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (Note 6 & 16)	202.37	3,729.16	202.37	3,729.16
<b>Financial Liabilities</b>				
Financial liabilities measured at amortised cost				
<b>Borrowings</b>				
Borrowings-Fixed Rate (Note 26 & 34)	30,659.82	42,919.96	33,453.52	45,226.28
Borrowings-Variable Rate (Note 26 & 34)	159,935.51	319,422.05	159,935.51	319,422.05
Trade payables (Note 28 & 35)	118,090.99	96,359.59	118,090.99	96,359.59
Lease Liabilities (Note 27)	283.93	1,189.29	283.93	1,189.29
Others financial liabilities (Note 29 & 36)	18,872.19	45,805.24	18,872.19	45,805.24
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Obligations to Investor In Subsidiary (Note 66)	127,200.00	120,000.00	127,200.00	120,000.00

#### NOTE:

- The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.
- 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, 2023

### Note No. 51 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, 2023

(₹ In Lakhs)

Particulars	As at March 31, 2023	Fair value measurement as at March 31, 2023		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets measured at FVTPL				
Investments (Note 6 & 16)	202.37	-	-	202.37
<b>Financial Liabilities</b>				
Financial liabilities measured at Amortised Cost				
Borrowings (Fixed and Floating) (Note 26 & 34)	193,389.02	-	193,389.02	-
Financial liabilities measured at FVTPL				
Obligations to Investor In Subsidiary (Note 64)	127,200.00	-	-	127,200.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	Fair value measurement as at March 31, 2022		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets measured at FVTPL				
Investments (Note 6 & 16)	3,729.16	3,450.44	-	278.72
<b>Financial Liabilities</b>				
Financial liabilities measured at Amortised Cost			-	-
Borrowings (Fixed and Floating) (Note 26 & 34)	364,648.33	-	364,648.33	-
Financial liabilities measured at FVTPL				
Obligations to Investor In Subsidiary (Note 64)	120,000.00	-	-	120,000.00

#### Valuation technique used to determine fair value:

- Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**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.

### Note No. 52 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

The Group 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 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 assets held for sale):**

### Financial assets

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans (Note 8 & 19)	1,684.83	1,608.25
Trade receivable (Note 7 & 17)	106,747.49	82,874.35
Other Financial Assets (Note 9 & 20)	13,021.05	17,107.95
Contract Assets (Note 5 & 15)	140,714.41	164,355.57
Receivable Under Service Concessions Arrangements (Note 10 & 21)	114,633.35	265,545.26
<b>Total</b>	<b>376,801.13</b>	<b>531,491.38</b>

### 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.

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
From Government Promoted Agencies	284,887.16	486,120.64
From Group entities		
Trade Receivable	16,480.58	15,306.01
Loan	425.60	691.03
From Trade Receivables (Ready Mix Concrete)	3,782.88	3,032.88
From Others		
Contract Assets	36,536.88	8,154.16
Trade Receivable	20,407.75	232.70
Loan	1,259.23	881.25
Other Financial Assets	13,021.05	17,072.71
<b>Total</b>	<b>376,801.13</b>	<b>531,491.38</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable	61,870.61	42,108.53
% of Gross Trade Receivable	57.96%	50.81%

### Credit Risk Exposure

Reconciliation of impairment allowance on trade receivables excluding Held for Sale Entities: Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	7,776.84	8,855.68
Add/ (Less): Reversal of Impairment allowance on Trade Receivables (Net)	(1,874.11)	(1,078.84)
<b>Closing Balance (Refer Note 7 &amp; 17)</b>	<b>5,902.73</b>	<b>7,776.84</b>

Reconciliation of impairment allowance other receivables and contract asset excluding Held for Sale Entities: Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	5,069.35	4,969.73
Add/ (Less): Reversal of Impairment allowance on Other Receivables (Net)	1,025.92	99.62
<b>Closing Balance (Refer Note 8, 9,15 &amp; 20)</b>	<b>6,095.27</b>	<b>5,069.35</b>

Impairment allowance 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 ₹ 17,381.02 Lakhs at March 31, 2023 (March 31, 2022 : ₹ 36,883.64 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 ₹ 35,192.90 lakhs at March 31, 2023 (March 31, 2022 : ₹ 35,995.54 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 with only group companies 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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 noted in note no. 26, 27, 28, 29, 34, 35, and 36 is given below at undiscounted value :-

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 to 5 years	Greater than 5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
<b>As at March 31, 2023</b>				
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	114,197.39	53,198.89	23,199.05	190,595.33
Lease Liabilities	126.95	156.98	-	283.93
Trade payables	106,062.17	12,028.82	-	118,090.99
Other financial liabilities	9,022.27	9,849.92	-	18,872.19
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 59) *	5.00	745.01	-	750.01
Obligation to the investor in Subsidiary	127,200.00	-	-	127,200.00
<b>Total</b>	<b>356,613.78</b>	<b>75,979.62</b>	<b>23,199.05</b>	<b>455,792.45</b>
<b>As at March 31, 2022</b>				
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	68,700.39	162,077.94	131,563.68	362,342.01
Lease Liabilities	515.11	674.18	-	1,189.29
Trade payables	85,940.42	10,419.17	-	96,359.59
Other financial liabilities	18,401.16	27,404.08	-	45,805.24
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 59) *	885.03	738.67	-	1,623.70
Obligation to the investor in Subsidiary	120,000.00	-	-	120,000.00
<b>Total</b>	<b>294,442.11</b>	<b>201,314.04</b>	<b>131,563.68</b>	<b>627,319.83</b>

\* Based on the maximum amount that can be called for under the 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:

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency (In Lakh)	₹ (In Lakh)	Foreign Currency (In Lakh)	₹ (In Lakh)
<b>Financial Assets</b>				
Trade and Other balances receivable	\$41.80	3,433.87	\$0.00	-
<b>Total</b>		<b>3,433.87</b>		-
<b>Financial Liabilities</b>				
Trade and Other balances payable	\$118.00	9,691.00	€ 2.80	237.05
<b>Total</b>		<b>9,691.00</b>		<b>237.05</b>
<b>Contingent Financial Liabilities</b>				
Bank Guarantee liabilities	\$959.71	78,840.10	\$27.10	2,054.72
Bank Guarantee liabilities	CFA Francs 2.36	0.32	CFA Francs 2.36	0.31
<b>Total Contingent Financial Liabilities</b>		<b>78,840.43</b>		<b>2,055.03</b>

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

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.

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	Increase	Decrease	Increase	Decrease
Trade and Other balances	171.69	(171.69)	-	-
Trade and Other balances payable	(484.55)	484.55	(11.85)	11.85
<b>Contingent liabilities</b>				
USD	(3,942.01)	3,942.01	(102.74)	102.74
CFA Francs	(0.02)	0.02	(0.02)	0.02

### 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, 2023, majority of the Company's indebtedness was subject to variable/fixed interest rates.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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, 2023	As at March 31, 2022
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	1,178.77	881.25
- Deposits with Bank	48,855.32	69,922.83
<b>Non Interest bearing</b>		
- Loans	506.06	727.00
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	30,659.82	42,919.96
<b>Variable Interest bearing</b>		
- Borrowings	159,935.51	319,422.05

### 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-2023	For the year ended 31-Mar-2022
<b>Increase in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Financial Assets	-	-
Financial Liabilities	(799.68)	(1,597.11)
<b>Decrease in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Financial Assets	-	-
Financial Liabilities	799.68	1,597.11

### 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Crushed Stone	57,716.16	30,426.17
Bitumen	62,347.49	17,157.88
Cement	17,778.27	20,678.98
Steel & Iron	23,282.93	15,920.73
Transformer	1,817.49	725.42
Cables & Conductors	6,371.02	4,431.03
<b>Total</b>	<b>169,313.36</b>	<b>89,340.21</b>

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-2023		For the year ended 31-Mar-2022	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(1,731.48)	1,731.48	(912.79)	912.79
Bitumen	3%	(1,870.42)	1,870.42	(514.74)	514.74
Cement	3%	(533.35)	533.35	(620.37)	620.37
Steel & Iron	3%	(698.49)	698.49	(477.62)	477.62
Transformer	3%	(54.52)	54.52	(21.76)	21.76
Cables & Conductors	3%	(191.13)	191.13	(132.93)	132.93
<b>Total</b>		<b>(5,079.39)</b>	<b>5,079.39</b>	<b>(2,680.21)</b>	<b>2,680.21</b>

Particulars	Price Variation	For the year ended 31-Mar-2023		For the year ended 31-Mar-2022	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(2,885.81)	2,885.81	(1,521.31)	1,521.31
Bitumen	5%	(3,117.37)	3,117.37	(857.89)	857.89
Cement	5%	(888.91)	888.91	(1,033.95)	1,033.95
Steel & Iron	5%	(1,164.15)	1,164.15	(796.04)	796.04
Transformer	5%	(90.87)	90.87	(36.27)	36.27
Cables & Conductors	5%	(318.55)	318.55	(221.55)	221.55
<b>Total</b>		<b>(8,465.66)</b>	<b>8,465.66</b>	<b>(4,467.01)</b>	<b>4,467.01</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 53 Tax Expense

#### (a) Major component of Income Tax and Deferred Tax

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>Current tax:</b>		
Tax on profit for the year	18,068.29	12,982.55
Tax Reversal of earlier period	(445.84)	46.62
<b>Total Current tax</b>	<b>17,622.45</b>	<b>13,029.17</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	3,905.51	3,051.18
<b>Total Deferred Tax</b>	<b>3,905.51</b>	<b>3,051.18</b>
<b>Total income tax expense recognised in the current year in the statement of profit and loss</b>	<b>21,527.96</b>	<b>16,080.35</b>

#### (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-2023	For the year ended 31-Mar-2022
<b>Profit before tax considered for tax working</b>	<b>58,818.83</b>	<b>93,220.95</b>
<b>Statutory income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Income tax computed at statutory income tax rate	14,803.52	23,461.85
Accounting profit/(loss) before tax for tax purpose		
<b>Add/(Less): Tax effect on account of:</b>		
Unrecognised deferred tax assets on losses including impairments / movements during tax holiday period	5,715.38	2,255.88
Deferred tax liability on indexed cost benefit on investment classified as held for sale	(376.22)	2,050.00
Tax in respect of earlier years	(445.82)	46.62
Share of results of associate and joint ventures	(42.12)	(280.06)
Other non deductible expenses (net of Tax on non-taxable income & allowable deduction)	(306.06)	155.98
Profits taxable at different rates for certain subsidiaries	(1,384.81)	(829.47)
Tax impact on reduction in obligations towards investors	1,812.36	(8,204.77)
Impact due to Income Computation and Disclosure Standards (ICDS) III - Construction Contracts	2,482.03	(2,239.15)
Others (including true up impact basis income tax returns)	(293.40)	(336.53)
Deferred tax asset on indexed cost benefit on sale of pref shares/land	(436.90)	-
<b>Total</b>	<b>21,527.96</b>	<b>16,080.35</b>

#### (c) The details of income tax assets and liabilities as at March 31, 2023 and as at March 31, 2022 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Assets	11,464.35	12,757.39
Income Tax Liability	(597.25)	(1,155.85)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>10,867.10</b>	<b>11,601.54</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- (d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2023 and March 31, 2022 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Net Income tax asset / (liability) as at the beginning	11,601.54	6,293.96
Income Tax Paid	17,292.79	18,427.12
Current Income Tax Expenses	(18,068.29)	(12,982.55)
Transfer to Assets held for Sale	(404.78)	(90.37)
Income tax for earlier years	445.84	(46.62)
<b>Net Income tax asset / (liability) as at the end</b>	<b>10,867.10</b>	<b>11,601.54</b>

- (e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>Net Deferred Tax Asset as at the beginning</b>	<b>3,030.61</b>	<b>6,081.80</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Difference between book and tax depreciation & business loss	1,909.36	(81.31)
Timing Difference in revenue recognition	3,917.04	(4,444.64)
Provision for Expected Credit Loss allowance on receivable and advances	(418.37)	50.80
Provision for compensated absences/ bonus / others	(118.65)	56.03
MAT Credit Entitlement	(2,215.76)	440.13
Others	(266.55)	927.81
<b>Net Deferred Tax Asset as at the end</b>	<b>5,837.68</b>	<b>3,030.61</b>

- (f) Unrecognised Deferred Tax Assets

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 41,540.49 lakhs and ₹ 93,324.76 lakhs as at 31st March, 2023 and 31st March, 2022 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakhs)

As at 31st March, 2023 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	30.53	1,139.91	15,636.06	-	16,806.50
Unabsorbed depreciation	-	-	-	5,082.95	5,082.95
Unutilised Capital Losses	-	723.84	-	5,375.88	6,099.72
Unutilised MAT credit	32.45	1,558.01	11,960.86	-	13,551.32
<b>Total</b>	<b>62.98</b>	<b>3,421.76</b>	<b>27,596.92</b>	<b>10,458.83</b>	<b>41,540.49</b>
As at 31st March, 2022 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	-	1,728.55	39,712.05	-	41,440.60
Unabsorbed depreciation	-	-	-	34,023.98	34,023.98
Unutilised Capital Losses	-	-	-	-	-
Unutilised MAT credit	9.61	667.45	17,183.12	-	17,860.18
<b>Total</b>	<b>9.61</b>	<b>2,396.00</b>	<b>56,895.17</b>	<b>34,023.98</b>	<b>93,324.76</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 54 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 ₹ 715.65 Lakhs in 31 March 2023, (Previous year ₹ 707.44 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2023

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	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Depreciation expenses of Right-of-use assets (Refer Note 2A)	531.89	537.46
Interest expenses on lease liabilities (Refer Note 46)	69.99	102.88
Expenses related to short term leases or cancellable leases (Refer Note 47)	1,932.29	1,381.23
Expenses related to leases of low value assets, excluding short term leases (Refer Note 47)	982.54	795.21
Variable lease payments not included in measurement of lease liabilities (Refer Note 44)	14,133.08	9,242.74
<b>Total Amount recognised in profit and Loss</b>	<b>17,649.79</b>	<b>12,059.52</b>

The Group has given various commercial premises and plant and equipment under cancellable operating leases.

### Note No. 55 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, 2023	March 31, 2022
Contribution in Defined Contribution Plans & Provident Fund & ESIC	2,285.52	2,014.45

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

employees. An amount of ₹ 2,054.36 Lakh (Previous Period ₹ 1,475.79 Lakh) 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, 2023	March 31, 2022
Defined Benefit Plan - Gratuity & Leave Encashment	408.07	690.92

### 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:

(₹ In Lakhs)		
Particulars	March 31, 2023	March 31, 2022
<b>Amounts Recognised in Statement of profit and loss</b>		
<b>Service Cost</b>		
Current service cost	498.03	532.55
Interest cost on defined benefit obligation	191.32	161.01
Interest Income on plan assets	(190.50)	(182.79)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>498.85</b>	<b>510.77</b>
Remeasurment (gain)/loss - due to demographic assumptions	(2.62)	-
Remeasurment (gain)/loss - due to financials assumptions	(95.04)	(140.45)
Remeasurment (gain)/loss - due to experience adjustment	(197.28)	(4.41)
Remeasurment for the year - obligation (Gain) / Loss	(0.27)	-
Return on plan assets excluding interest income	67.01	6.98
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(228.20)</b>	<b>(137.88)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>270.65</b>	<b>372.89</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	3,051.79	2,825.59
Fair value of plan assets	2,940.72	2,637.49
<b>Funded Status</b>	<b>(111.06)</b>	<b>(188.10)</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	2,825.59	2,440.80
Current service cost	498.03	532.55
Interest cost	195.29	161.01
Other (Employee Contribution, Taxes, Expenses)	(14.91)	(18.62)
Transfer in / Out	(0.32)	2.83
Remeasurment - Due to Financial Assumptions	(24.30)	(140.45)
Remeasurment - due to experience adjustment	(240.57)	(4.41)
Actuarial losses/(gain) on obligation	(32.78)	(0.22)
Benefits paid	(154.23)	(147.90)
<b>Closing defined benefit obligation</b>	<b>3,051.79</b>	<b>2,825.59</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	2,637.49	1,939.22
Interest Income	202.36	182.79
Remeasurment gain/(loss):	(0.75)	0.15
Contribution from employer	338.20	688.83
Other (Employee Contribution, Taxes, Expenses)	(16.23)	(18.62)
Return on plan assets excluding interest income	(66.80)	(6.98)
Benefits paid	(153.55)	(147.90)
<b>Closing fair value of plan assets</b>	<b>2,940.72</b>	<b>2,637.49</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	(243.83)	46.59
Non-current	132.76	(234.69)
<b>Net liability</b>	<b>(111.06)</b>	<b>(188.10)</b>
<b>Less: Net Assets from Held for Sale Entities</b>	<b>34.38</b>	<b>(42.75)</b>
Provision made over and above actuarial valuation (considered current liability)	-	-
<b>Net total liability</b>	<b>(145.44)</b>	<b>(230.85)</b>

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.43%	7.19%
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% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	18	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	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,249.62	1,875.84	2,034.87	1,686.34
Discount rate (100 basis point movement)	2,059.22	2,042.93	1,852.78	1,845.43
Attrition rate (100 basis point movement)	1,874.54	2,257.37	1,684.10	2,042.35

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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

### Note No. 56 Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract Related Activities, BOT/Annuity projects and Sale (including Real Estate). Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Year ended 31 March 2023

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	446,769.33	46,967.11	316,311.75	810,048.19
Segment Result	41,981.43	3,412.97	23,863.32	69,257.72
Less : Unallocable Interest Expense				(7,859.08)
Add : Unallocable Other Income				10,479.08
Less : Unallocable Expenditure				(5,858.90)
Less : Exceptional Item (Refer Note No.63)				(7,200.00)
Profit Before Tax				58,818.82
Less : Provision for Tax				21,527.96
Profit After Tax				37,290.86
Segment Assets	327,704.21	44,666.63	172,508.40	544,879.24
Corporate and Other Unallocable Assets				62,757.22
Assets Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 40)			1,106,884.89	1,106,884.89
<b>Total (A)</b>				<b>1,714,521.35</b>
Segment Liabilities	261,865.95	20,834.91	246,118.06	528,818.93
Corporate and Other Unallocable Liabilities				51,939.34
Liabilities Held for Sale - BOT / Annuity Projects / Sales of Goods (Refer Note 40)			936,281.47	936,281.47
<b>Total (B)</b>				<b>1,517,039.74</b>
<b>Capital Employed (A-B)</b>				<b>197,481.61</b>

### Year ended 31 March 2022

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	283,365.71	30,115.96	286,416.69	599,898.36
Segment Result	42,883.94	3,489.11	6,655.25	53,028.30
Less : Unallocable Interest Expense				(6,548.25)
Add : Unallocable Other Income				20,164.59
Less : Unallocable Expenditure				(6,023.68)
Less : Exceptional Item (Refer Note No.63)				32,600.00
Profit After Tax				93,220.96
Segment Assets	226,328.36	65,482.57	550,999.35	842,810.28
Corporate and Other Unallocable Assets				47,295.09
Assets Held for Sale - BOT / Annuity Projects (Refer Note no 40)			656,435.43	656,435.43
<b>Total (A)</b>				<b>1,546,540.80</b>
Segment Liabilities	173,008.71	26,951.89	493,071.75	693,032.35
Corporate and Other Unallocable Liabilities				23,626.10
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note no 40)			669,886.45	669,886.45
<b>Total (B)</b>				<b>1,386,544.90</b>
<b>Capital Employed (A-B)</b>				<b>159,995.90</b>



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 57 Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net Profit attributable to equity shareholders of the Company without Exceptional Item	44,338.65	45,256.10
Net Profit attributable to equity shareholders of the Company with Exceptional Item	37,138.65	77,856.10
Weighted average number of equity shares for basic and diluted EPS	280,723,217	280,723,217
Nominal Value of Equity Shares (in ₹)	5.00	5.00
<b>Earnings Per Share</b>		
<b>Without Exceptional Item</b>		
Basic and Diluted earning per share (in ₹)	15.79	16.12
<b>With Exceptional Item</b>		
Basic and Diluted earning per share (in ₹)	13.23	27.73

# 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. 58 Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(₹ In Lakhs)

Particulars	Provisions				Total
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for EPC work	Provision for Onerous Contract	
<b>Balance as at April 01, 2022</b>	<b>6,997.80</b>	<b>6,709.20</b>	-	-	<b>13,707.00</b>
Additional provisions made during the year	2,321.23	18,555.59	-	191.50	21,068.32
Provision used/reversed during the year	(3,362.66)	(17,315.50)	-	-	(20,678.16)
Reclassified to Assets held for Sale (Refer Note 40)	-	(7,949.29)	-	-	(7,949.29)
<b>Balance as at March 31, 2023</b>	<b>5,956.37</b>	-	-	<b>191.50</b>	<b>6,147.87</b>

(₹ In Lakhs)

Particulars	Provisions				Total
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for EPC work	Provision for Onerous Contract	
Balance as at April 01, 2021	7,696.61	26,182.29	2,672.52	-	36,551.42
Additional provisions made during the year	608.43	13,845.92	-	-	14,454.35
Provision used/reversed during the year	(1,307.24)	(11,167.43)	-	-	(12,474.67)
Reclassified to Assets held for Sale ( Refer Note 40)	-	(22,151.58)	(2,672.52)	-	(24,824.10)
<b>Balance as at March 31, 2022</b>	<b>6,997.80</b>	<b>6,709.20</b>	-	-	<b>13,707.00</b>

#### Nature of Provisions:

- Provision for DLP / Warranties:** The Group gives warranties on certain products and services, undertaking to repair the defect or replace the items that fail to perform satisfactorily during the warranty period. Provision made as at March 31, 2023 represents the amount of the expected estimated cost of meeting such obligations of rectification/replacement.
- 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”.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- iii. **Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37.

### Note No. 59 Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
<b>(i)</b>	<b>Contingent liabilities</b>		
a	Guarantees issued:		
	i) on behalf of Group entities	745.01	1,618.70
	ii) to third party	5.00	5.00
b	Claims against the Group not acknowledged as debts	416.62	311.06
c	Disputed Duties:		
	i) Income Tax (Refer note A below)	7,714.21	7,666.12
	ii) Sales Tax	14,624.46	12,009.34
	iii) Customs	-	39.18
	iv) Service Tax	-	71.06
	v) GST	12,128.65	488.65
	vi) Vat	23.16	23.16
	vii) Others	1,375.94	2,152.23
d	Unconditional Bank Guarantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
e	Capital Commitment	41.90	34.56
	<b>Total</b>	<b>37,500.66</b>	<b>24,844.77</b>

Note : A) 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 ₹5,924.01 Lakhs (including interest) is treated as contingent liability.

- B) In case of one of the Subsidiary company of the Group, Unison Enviro Private Limited, as per authorisation terms and conditions of the Petroleum and Natural Gas Regulatory Board ('PNGRB') for Ratnagiri, Latur and Chitradurga Geographical Areas, the subsidiary company is required to meet Minimum Work Programme (MWP) targets specified in authorization granted. The subsidiary company has submitted a performance bank guarantee of ₹1,200 lakhs (previous year 1,200 lakhs) for Ratnagiri and ₹.6,600 lakhs (previous year 6,600 lakhs) in aggregate for Latur and Chitradurga to the PNGRB against achievement of MWP targets.

Due to outbreak of COVID-19 and consequent lock down restrictions, PNGRB had extended the timeline for MWP achievement by two years for all Geographical Areas (GAs). Basis the extended timelines the yearly targets will be reviewed at September 2023 the subsidiary company is continuously monitoring the progress at each GAs. The target for constructing CNG stations and laying Steel pipeline in inch-km is achieved by the subsidiary company for all GAs. There are delays in achieving target of domestic connections in Ratnagiri and Chitradurga GA where the subsidiary company has done significant progress by deploying additional resources for the work.

The management is of the view that it will be able to achieve the MWP targets as per the approved extended timeliness and believes that there will be no penalty levied by the PNGRB. Accordingly, no provision is deemed necessary in relation to the bank guarantees issued to PNGRB at this stage.

- C) During the year 2021-22, Ashoka Dhankuni Kharagpur Tollway Limited (one of the subsidiary of the group) had received demand notice from National Highway Authority of India (NHAI) of ₹15,634 lakhs against Change of Scope work as per Article 16.2 of Service Concession Agreement. Further, the Company had gone for conciliation

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

through the Committee at Conciliation Committee of Independent Experts (“CCIE”) for the said matter. NHAI has requested to include claims for the matters including the Change of Scope matter for settlement through CCIE and accordingly Management has filed documents for all claims related to the Company for conciliation through CCIE. Based on the internal assessment, the Company believes that there will be net positive Change of Scope which will result in net inflow.

### Note No. 60 : Other Matter

During the last week of September 2022, a law enforcement agency (CBI) arrested four persons in the Patna region, including two National Highway of Authority India (NHAI) officials and two officials of the Company in an alleged bribery case. The law enforcement agency also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash amounting to ₹ 6.43 lakhs from the Patna office which was reflected in the books and has been considered as recoverable in the accompanying standalone financial statements. The employees of the Company have been released on bail subsequent to year end.

Further on March 2, 2023 the Ministry of Road Transport and Highways, Government of India (MoRTH) debarred the Company for 45 days from participating in any bids with NHAI or MoRTH. The said period of debarment was completed on April 15, 2023 and the Company is now eligible to participate in the bids.

The Company is currently performing a review of the matter and exploring all possible legal remedies available. Pending, the outcome of the Company’s review and investigation of the regulatory authorities, impact of the said matter is currently not ascertainable and would be dependent on the outcome of the investigation. Accordingly, no adjustments have been made to the consolidated financial statements in this regard."

### Note No. 61 : 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 2022-23, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	4,033.36	6,012.66
(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	-	-
<b>Total</b>	<b>4,033.36</b>	<b>6,012.66</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 62 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	
				As at 31-Mar-2023	As at 31-Mar-2022
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 Pvt. 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 Infracore 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	Unison Enviro Private Limited.*	City Gas Distribution	India	51.00%	51.00%
32	Ashoka Highway Research Centre Private Limited	R & D Related to Infrastructure	India	100.00%	100.00%
33	Ashoka Aerospace Private Limited	Infrastructure	India	100.00%	100.00%
34	Ratnagiri Natural Gas Private Limited	City Gas Distribution	India	100.00%	100.00%
35	Blue Feather Infotech Private Limited	Real Estate Development	India	100.00%	100.00%
36	Endurance Road Developers Private Limited	Infrastructure	India	100.00%	100.00%
37	Ashoka Path Nirman ( Nasik ) Private Limited	Contracting	India	100.00%	100.00%
38	Tech Breater Private Limited	Consultancy Services	India	74.00%	74.00%
39	A.P. Techno Horizon Private Limited #	Consultancy Services	India	47.20%	47.20%
40	Ashoka Baswantpur Singnodi Road Private Limited	Infrastructure	India	100.00%	100.00%

\* Classified as held for sale

# Investment through Ashoka Purestudy Technologies Private Limited and by way of managerial control.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-23	31-Mar-22
1	PNG Tollway Limited	Infrastructure	India	17.16%	17.16%
2	Dyanamicx Ropeway Private Limited	Infrastructure	India	49.00%	-

### Joint Venture Companies

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-23	31-Mar-22
1	Mohan Muttha Ashoka Buildcon LLP	Overseas Contracting	Maldives / India	50.00%	50.00%
2	Ashoka Bridgeways	Contracting	India	5.00%	5.00%
3	Ashoka Valecha JV	Infrastructure	India	51.00%	51.00%
4	Abhijit Ashoka Infrastructure Private Limited.	Infrastructure	India	50.00%	50.00%
5	GVR Ashoka Chennai ORR Limited.	Infrastructure	India	50.00%	50.00%

### Note No. 63 Exceptional Items

Ashoka Concessions Limited (ACL), a subsidiary, had issued Compulsorily Convertible Debentures (CCD) to SBI Macquarie ('Investors') and Holding company which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the holding company had 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 holding company. This has been considered as a financial liability and measured at its fair value as at March 31, 2023 ₹ 1,27,200 lakhs (Previous Year ₹ 1,20,000 lakhs).

During the previous year, the Holding Company, ACL, Viva Highways Limited and Investors have 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 Holding Company which may be discharged through the sale/restructuring of certain identified assets. Pursuant to the said agreement, the Group had remeasured it's obligation towards the Investors and accordingly recognised the write back amounting to ₹ 32,600 lakhs and disclosed it as an exceptional item in the previous year in the accompanying consolidated financial statements.

Further, during the current year, based on the terms of the said agreement including its subsequent extension letters signed between the said parties, the Holding Company has recognized liability of ₹ 7,200 lakhs and disclosed the same as exceptional item.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 64.1 Related Party Disclosures

#### 1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates	PNG Tollway Limited
Joint Ventures	Ashoka Bridgeways Abhijeet Ashoka Infrastructure Private Limited GVR Ashoka Chennai ORR Limited Mohan Mutha Ashoka Buildcon LLP Ashoka Valecha JV
Joint Operations	ABL Indira Project JV LLP ABL STS Joint Venture
Key Management Personnel	Ashok M Katariya (Chairman) Satish D Parakh (Managing Director) Sanjay P Londhe (Whole Time Director) Milap Raj Bhansali (Whole Time Director) Ashish A. Kataria (Whole - Time Director w.e.f. 01.04.2022) Paresh C Mehta (Chief Financial Officer) Manoj A. Kulkarni ( Company Secretary) Rajendra Lalchand Singhvi ( Independent Director - Ashoka Concessions Limited ) Amol Tanaji Pawar(Director of Subsidiary Company) Gyan Chand Daga (Non Executive Independent Director) Mahendra Bhopalsingh Mehta (Non Executive Independent Director) Sharadchandra Abhyankar (Non Executive Independent Director) Albert Tauro (Independent Director) Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021 Nirbhaykishor Mishra (Non Executive Independent Director of Subsidiaries) Mukund Chandak ( CEO of Unison Enviro Private Limited) Drashti Bharat Maithia ( Company Secretary of Unison Enviro Private Limited) 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 )
Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya) Asha A. Kataria (Daughter In Law of Ashok M Kataria) Shewta K. Modi (Daughter of Ashoka M Katariya) Satish D Parakh (HUF) (HUF of Satish D Parakh) Shobha Satish Parakh (Wife 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)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Nature of Relationship	Name of Entity
	Anjali Londhe (Wife of Sanjay P Londhe)
	Rohan S Londhe (Son of Sanjay P Londhe)
	Aditya S. Londhe (Son of Sanjay P Londhe)
Promoter Group	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 Nirmitti Private Limited
	Ashoka Premises Private Limited
	Ashoka Universal Warehousing LLP
Minority of Subsidiary	India Infrastructure Fund
	Purestudy Software Services Private Limited.

### Note No. 64.2 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	Promoter Group	Minority of Subsidiary	Grand Total
1. Contract Billings	March 31, 2023	284.35	32,804.98	-	-	4,339.87	-	37,429.19
	March 31, 2022	35,845.14	-	-	-	4,402.16	-	40,247.30
2. Director Sitting Fees	March 31, 2023	-	-	66.40	-	-	-	66.40
	March 31, 2022	-	-	69.85	-	-	-	69.85
3. Share of Profit / (Loss) in Partnership Firm	March 31, 2023	22.69	(4.62)	-	-	-	-	18.06
	March 31, 2022	14.72	-	-	-	-	-	14.72
4. Interest Received	March 31, 2023	3,932.82	-	-	-	-	-	3,932.82
	March 31, 2022	3,477.54	-	-	-	-	-	3,477.54
5. Loans Given	March 31, 2023	400.33	-	-	-	-	50.00	450.33
	March 31, 2022	33.06	-	-	-	-	-	33.06
6. Loans given received back	March 31, 2023	370.00	-	-	-	-	-	370.00
	March 31, 2022	-	-	-	-	-	-	-
7. Rent Paid	March 31, 2023	-	-	11.70	22.62	-	-	34.32
	March 31, 2022	25.54	-	24.50	9.49	-	-	59.53
8. Rent Received	March 31, 2023	-	-	-	-	70.48	-	70.48
	March 31, 2022	-	-	-	-	48.44	-	48.44
9. Salary Paid	March 31, 2023	-	-	2,284.70	222.75	-	-	2,507.45
	March 31, 2022	-	-	1,953.80	183.10	-	-	2,136.89

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

Transactions during the year	As at the year ended	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Minority of Subsidiary	Grand Total
10. Sales of Goods / Rendering of services	March 31, 2023	-	-	-	6.72	6.64	-	13.36
	March 31, 2022	-	-	-	5.92	6.11	-	12.03
11. CSR Expenses	March 31, 2023	-	-	-	-	1,014.14	-	1,014.14
	March 31, 2022	-	-	-	-	1,026.00	-	1,026.00
12. Capital	March 31, 2023	-	90.00	-	-	-	-	90.00
	March 31, 2022	-	-	-	-	-	-	-
13. Loan Repayment	March 31, 2023	-	-	-	-	-	1,042.91	1,042.91
	March 31, 2022	-	-	-	-	-	388.80	388.80

### Note No. 64.3 Related Party Balances

(₹ In Lakhs)

Closing Balances	As at the year ended	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Minority of Subsidiary	Grand Total
1. Trade Receivables	March 31, 2023	11,660.54	4,406.14	-	-	413.90	-	16,480.58
	March 31, 2022	15,021.21	-	-	-	284.80	-	15,306.01
2. Trade Payables	March 31, 2023	-	82.29	-	-	425.60	-	507.89
	March 31, 2022	30.06	-	-	-	-	-	30.06
3. Loans / Advances	March 31, 2023	16,695.53	30.69	-	-	691.03	100.55	17,517.80
	March 31, 2022	14,589.97	-	-	-	-	50.55	14,640.52
4. Other Payable	March 31, 2023	384.29	-	-	-	92.71	163.93	640.93
	March 31, 2022	384.29	-	-	-	1.90	-	386.19
5. Salary Payable	March 31, 2023	-	-	458.35	95.00	-	-	553.34
	March 31, 2022	-	-	528.77	19.71	-	-	548.48
6. Advance from Customers	March 31, 2023	-	-	-	-	852.53	-	852.53
	March 31, 2022	-	-	-	-	11.58	-	11.58
7. Loan Payable	March 31, 2023	-	-	-	-	-	2,165.85	2,165.85
	March 31, 2022	-	-	-	-	-	3,208.76	3,208.76

### Note No. 65 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, 2023	As at March 31, 2022
Jaora-Nayagaon Toll Road Company Private Limited	38.83%	38.83%
Unison Enviro Private Limited.	49.00%	49.00%



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Net Worth of following subsidiaries attributable to Non Controlling Interests

(₹ In Lakhs)

Name of Entity	As at March 31, 2023	As at March 31, 2022
Jaora-Nayagaon Toll Road Company Private Limited.	17,986.92	16,388.54
Unison Enviro Private Limited.	3,386.83	4,088.57

### Profit / (loss) attributable to Non Controlling Interest.

(₹ In Lakhs)

Name of Entity	As at March 31, 2023	As at March 31, 2022
Jaora-Nayagaon Toll Road Company Private Limited.	1,598.38	1,518.36
Unison Enviro Private Limited.	(764.49)	(1,222.41)

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 2023 :

(₹ In Lakhs)

Particulars	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Revenue	22,122.17	20,385.73
Operating Expenses	6,674.77	16,387.55
Employee Benefits Expenses	715.33	639.14
Finance Costs	4,274.95	1,382.68
Depreciation and Amortisation	5,045.59	2,932.28
Other Expenses	334.35	608.63
<b>Profit before Tax</b>	<b>5,077.20</b>	<b>(1,564.55)</b>
Income tax	967.02	-
<b>Profit before the year from Continuing operations</b>	<b>4,110.19</b>	<b>(1,564.55)</b>
Other comprehensive income	6.17	4.36
Total comprehensive income	4,116.35	(1,560.19)
Attributable to non-controlling interests	1,598.38	(764.49)

### Summarised Statement of Profit & Loss for the year ended 31 March 2022 :

(₹ In Lakhs)

Particulars	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Revenue	19,489.50	8,978.93
Operating Expenses	4,211.69	7,823.22
Employee Benefits Expenses	645.49	552.99
Finance Costs	5,053.24	391.85
Depreciation and Amortisation	5,060.24	2,167.14
Other Expenses	328.66	537.72
<b>Profit before Tax</b>	<b>4,190.18</b>	<b>(2,493.99)</b>
Income tax	286.96	-
<b>Profit before the year from Continuing operations</b>	<b>3,903.22</b>	<b>(2,493.99)</b>
Other comprehensive income	7.05	(0.72)
Total comprehensive income	3,910.27	(2,494.71)
Attributable to non-controlling interests	1,518.36	(1,222.41)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Summarised Balance Sheet as at 31 March 2023 :

(₹ In Lakhs)

Particulars	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Current Assets	4,410.59	2,797.22
Non-Current Assets	79,570.53	24,545.13
Current Liabilities	11,502.03	2,248.03
Non-Current Liabilities	26,156.85	18,182.43
<b>Total Equity</b>	<b>46,322.23</b>	<b>6,911.89</b>
Attributable to		
Equity holders of Parent	28,335.31	3,525.06
Non-Controlling Interest	<b>17,986.92</b>	<b>3,386.83</b>

### Summarised Balance Sheet as at 31 March 2022 :

(₹ In Lakhs)

Particulars	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Current Assets	3,758.50	1,807.13
Non-Current Assets	83,756.11	20,352.56
Current Liabilities	14,749.90	2,375.42
Non-Current Liabilities	30,558.83	11,440.24
<b>Total Equity</b>	<b>42,205.88</b>	<b>8,344.03</b>
Attributable to		
Equity holders of Parent	25,817.34	4,255.46
Non-Controlling Interest	<b>16,388.54</b>	<b>4,088.57</b>

### Summarised Cash Flow Information as at 31 March 2023 :

(₹ In Lakhs)

Particulars	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Operating	6,224.34	2,563.96
Investing	246.16	(6,847.73)
Financing	(5,796.29)	5,289.17
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>674.21</b>	<b>1,005.40</b>

### Summarised Cash Flow Information as at 31 March 2022 :

(₹ In Lakhs)

Particulars	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Operating	11,738.67	398.80
Investing	318.30	(11,087.96)
Financing	(10,134.78)	11,094.43
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>1,922.19</b>	<b>405.27</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 66 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 2023 :		(₹ In Lakhs)
Particulars	31-Mar-23	31-Mar-22
	AAIPL	AAIPL
Current assets, including cash and cash equivalents	9,691.73	15,222.19
Non-current assets	8,964.73	92.58
Current liabilities, including tax payable	(384.85)	(558.14)
Non-current liabilities, including deferred tax liabilities and borrowing	(13,843.89)	(10,663.63)
<b>Equity</b>	<b>4,427.72</b>	<b>4,093.00</b>
Proportion of the Group's ownership	50%	50%
<b>Carrying amount of the investment</b>	<b>2,213.86</b>	<b>2,046.50</b>

### Summarised statement of profit and loss of the following entities :

Particulars	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
	AAIPL	AAIPL
Revenue	436.95	458.66
Cost of raw material and components consumed	-	-
Depreciation and Amortisation	5.49	5.28
Finance cost	-	-
Other expense	21.60	1,216.62
<b>Profit before tax</b>	<b>409.86</b>	<b>(763.24)</b>
Income tax expense	77.87	40.98
<b>(Loss) / Profit for the year (continuing operations)</b>	<b>331.99</b>	<b>(804.22)</b>
<b>Group's share of profit for the year</b>	<b>50.00%</b>	<b>50.00%</b>

### Note No. 67 Significant accounting judgement, 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.

#### Estimates and assumptions

The key assumptions concerning the 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 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.

#### 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:

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group 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 3.

#### 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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 55

### 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.

## Note No. 68 Terms & Conditions of Long Term Borrowings

### A) Terms and Conditions of Long Term Borrowings:

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
1	1.96 - 237.70	13,438.89	EMI	Range of interest Rate - 6.50% to 10.25%	Various dates from April-2023 to Mar-2028	Respective Equipments or Vehicles for which loan has been obtained by the Company.
2	Structured monthly installment ending in Dec-2025	10,791.83	Monthly instalment from June - 2015	MCLR+(1,Year) Spread	December-2025	(1) First charge by way of hypothecation of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets and except those acquired out of free cash flow of the Company and being informed from time to time to lenders.
3	Structured monthly installment ending in Jun-2026		Monthly instalment from June - 2022	MCLR+(1,Year) Spread	May-2026	(2) First charge on all accounts of the Company 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 of the Ashoka Highways (Durg) Limited.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
4	205.33 -256.67	7,255.47	33 Instalment	MCLR+(1,Year) Spread	December-2025	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and one of the subsidiary Ashoka Highways (Bhandara) Limited, interest in insurance contract except project Assets.
5	81.99 - 412.37	46,016.99	162 Installments	MCLR+Spread	January - 2029	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (other than projects assets), receivables, pledge of 30% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Company of Ashoka Belgaum Dharwad Tollway Limited.
6	184.67		48 Installments	MCLR+Spread	March - 2026	
7	327.27 - 556.80	103,418.14	65 Installments	MCLR+Spread	Others - August 2028	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 and other instrument convertible into equity and corporate guarantee given by Company of Ashoka Dhankuni Kharagpur Tollway Limited.
	76.87 - 130.69		65 Installments			
	153.75 - 261.38		65 Installments			
	76.87 - 130.69		65 Installments			
	163.75 - 261.38		65 Installments			
	153.75 - 261.38		65 Installments			
	73.87 - 141.66		60 Installments			
	76.87 - 130.69		65 Installments			
8	112.75 - 226.19	38,340.29	66 Installments	MCLR+Spread	September - 2028	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 and other instrument convertible into equity and Corporate Guarantee given by Company of Ashoka Sambalpur Baragarh Tollway Limited.
9	146.92 - 294.72		66 Installments	MCLR+Spread		
10	68.33 - 137.08		66 Installments	MCLR+Spread		
11	991.08 - 1,381.07	11,947.10	Quarterly Principal + Monthly Interest Actual	MCLR + Spread	January - 2026	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by company of Jaora Nayagaon Toll Road Company Private Limited.
12	1843.76- 1631.42	3,475.17	2 EMI Half Yearly	MCLR + Spread	February - 2024	The facility and all interest, fees, commission and other monies in respect thereof shall be secured, to the extent permitted under the concession agreement by (1) First charge on all the fixed assets/movable assets of the Ashoka Mudhol Nipani Road Limited (other than Project assets) (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) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
13	455 - 560	8,217.77	6 Half Yearly EMI	MCLR + Spread	January - 2026	The facility and all interest, fees, commission and other monies in respect thereof shall be secured, to the extent permitted under the concession agreement by (1) First charge on all the fixed assets/movable assets of the Ashoka Bagewadi Saundatti Road Limited (other than Project assets) (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) (3) First charge on projects 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 and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/ investors.
14	423.00 - 986.90	8,556.62	7 Installment	MCLR + Spread	April - 2023	The facilities together with interest, costs, expenses and all other monies whatsoever shall be secured by Ashoka Hungud Talikot Road Limited. (1) First charges by way of hypothecation on all movable assets (2) First charge/ assignment on all the intangible assets of the borrower, including but not limited to the goodwill, rights, undertakings, and uncalled capital both present and future, save and except assets forming part of the Project Assets (3) Assignment of Security interest on the borrower's rights, title and interest as per the Substitution Agreement
15	299.00 - 702.00	17,628.19	26 Installment	MCLR (1 year) + Spread	December - 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Kandi Ranasanpalle Road Private Limited.
16						
17	444.00 - 1238.00	11,881.37	Half Yearly - Principle + Monthly Interest	MCLR + Spread	November - 2036	(1) Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Ashoka Banwara Betadalli Road Private Limited, interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Banwara Bettadahalli Road Private Limited. (2) A first charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising; (3) A first charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts (or any account in substitution thereof) that may be opened in accordance with CLA and the Supplementary Escrow Agreement along with the monies lying therein, or any account created by the Borrower under any of the other Project Documents, and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities. (4) A pledge over Equity Shares held by the Sponsor in the Borrower representing 30% (Thirty percent) of the total paid up equity share capital of the Borrower and to create a non-disposal undertaking (NDU) over an additional 21% share of the borrower. (5) A counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
18	1,577.69 - 2,272.00	43,502.17	Half Yearly - Principle + Monthly Interest	MCLR + Spread	March - 2033	(i) 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 Kharar Ludhiana Road Limited.
19	1,368.50 - 1,808.38	35,016.16	Half Yearly - Principle + Monthly Interest	3 Months MCLR + Spread	October - 2033	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions and revenues (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts or any account created by the Borrower and all funds from time to time deposited therein, the Receivables, commissions, revenues and other investments and securities (3) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date (4) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility of Ashoka Ranatslam Anandpuram Road Limited
20	660.40 - 1397.00	23,495.38	24 Installments on half Yearly basis	Repo Rate + 2%	November - 2034	1) Project Term loans from Bank are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables. 2) 1,85,33,400 Numbers of Equity Shares representing 51 percent of Equity Share Capital, held by Ashoka Concessions Limited in Ashoka Khairatunda Barwa Adda Road Limited ("the Company) are pledged in favour of Lenders as a Security for the Term Loan availed by the Ashoka Khairatunda Barwa Adda Road Limited.
21	371.25 - 721.88	10,914.47	Half Yearly - Principle + Monthly Interest	MCLR + Spread	December - 2035	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities. (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date. A counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility of Ashoka Mallasandra Karadi Road Limited



**Notes to the Consolidated Financial Statements for the year ended March 31, 2023**

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
22	262.50 - 603.75	17,963.72	Half Yearly - Principle + Monthly Interest	MCLR + Spread	July - 2036	<p>(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation.</p> <p>(2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising.</p> <p>(3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities.</p> <p>(4) A first charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts (or any account in substitution thereof) that may be opened in accordance with CLA and the Supplementary Escrow Agreement along with the monies lying therein, or any account created by the Borrower under any of the other Project Documents, and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities.</p> <p>(5) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility of Ashoka Karadi Banwara Road Private Limited</p>
23	100.00 - 230.00					
24	250.00 - 575.00					
25	340.00 - 500.00 323.00 - 475.00 340.00 - 500.00	17,344.97	24 Installments	MCLR + Spread	November - 2034	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Belgaum Khanapur Road Private Limited
26	50.00 - 1075.00	58,238.86	Half Yearly - Principle + Monthly Interest Actual	MCLR+Spread	February - 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Ankleshwar Manubar Expressway Private Limited
27	196.96	1,445.47	EMI	MCLR+Spread	June - 2030	<p>Charge on the Project &amp; its asstes Current &amp; Future</p> <p>(1) First charge in favor of the Bank by way of Hypothecation of the company's stocks of raw materials, wip, semi finished and finished goods, consumable stores spares including book debt, bill whether documentary or clean, outstanding monies, receivables, both present and future, pertaining to sanction project only (LRD Ashoka Business Enclave)</p> <p>(2) Equitable / Registered Mortgage of properties - 03rd, 04th and partial part of 06th Floor (currently occupied by Ashoka Buildcon Limited, west side) at Ashoka Business Enclave, of Viva Highways Limited, Nashik</p>
28	403.30	378.90	Yearly Installments	Fixed Rate Loan of 8.75%	June - 2023	First Pari passu charge on Moveable and Immovable Assets, Current Assets of the Viva Highways Limited, Corporate Guarantee of Parent Company

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
29	46.07 - 138.20	17,952.16	Repayable - From 30.06.2025	MCLR + 1.45% to 1.5% (effective spread of 9% to 9.75%)	March - 2035	First Pari passu charge on Moveable and Immovable Assets, Current Assets of the Unison Enviro Private Limited, Corporate Guarantee of Parent Company
30	379.50 - 1,006.25	7,694.75	Half Yearly - Principle + Monthly Interest	Axis Bank 12 Months MCLR + Spread	December - 2038	<p>(1) First charge Security Interest on all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable/ fixed assets and current assets, both present and future if any, of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period and shall be informed to the Lenders from time to time by way of hypothecation;</p> <p>(2) A first charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising;</p> <p>(3) A first charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts (or any account in substitution thereof) that may be opened in accordance with CLA and the Supplementary Escrow Agreement along with the monies lying therein, or any account created by the Borrower under any of the other Project Documents, and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities.</p> <p>(4) A first charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts (or any account in substitution thereof) that may be opened in accordance with CLA and the Supplementary Escrow Agreement along with the monies lying therein, or any account created by the Borrower under any of the other Project Documents, and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities.</p> <p>(5) As per Common Loan Agreement, the Company is required to maintain "Debt Service Reserve Amount" within 7 (seven) months of COD from cash flows of the Project, for an amount equivalent to the aggregate of the principal, Interest, fees obligations and all other obligations due and payable in respect of the Facility for a period of 6 (six) months. The same shall be kept in Authorized Investments in terms of Escrow Agreement and Supplementary Escrow Agreement of Ashoka Baswantpur Singnodi Road Private Limited</p>
31	264.00 - 700.00		Half Yearly - Principle + Monthly Interest	Axis Bank 12 Months MCLR + Spread	December - 2038	
32	636.88	5,400.00	10 Equivalent installments on the receipt of milestone payment from NHAI	Axis Bank 12 Months MCLR + Spread	May - 2025	
33	443.12					

**Notes to the Consolidated Financial Statements for the year ended March 31, 2023**

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
1	256.00 - 453.33	23,137.15	60 Installments	Lead Lender MCLR+Spread	August, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Company of Ashoka Dhankuni Kharagpur Tollway Limited
2	78.24 - 156.97	25,972.90	66 Installments	Lead Lender MCLR+Spread	30-Sep-2028	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 and other instrument convertible into equity and Corporate Guarantee given by Company of Ashoka Sambalpur Baragarh Tollway Limited
3	147.26 - 295.41		66 Installments	Base Rate + Spread		
4	371.25 - 721.88	10,910.21	Half Yearly - Principle + Monthly Interest	MCLR + Spread	December - 2035	<ul style="list-style-type: none"> <li>(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation</li> <li>(2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising;</li> <li>(3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities.</li> <li>(4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date.</li> <li>(5) A Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility of Ashoka Mallasandra Karadi Road Limited</li> </ul>
5	350.00 - 805.00	18,341.82	Half Yearly - Principle + Monthly Interest	MCLR + Spread	July - 2036	<ul style="list-style-type: none"> <li>(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation</li> <li>(2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising</li> <li>(3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities</li> <li>(4) A Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility of Ashoka Karadi Banwara Road Private Limited</li> </ul>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Sr. No.	EMI Amount (In ₹ Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
1	Repayable based on Operational Cash Flows available upto 2030.	16,884.29	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 Tollroad Limited
2	Repayable based on Operational Cash Flows available upto 2036.	79,790.60	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 Tollraod Limited
1	10,000.00	9,963.09	On Maturity	9.24% Fixed	June - 2024	Unsecured loan of Ashoka Concession Limited
2	5,000.00	10,000.00	On Maturity	9.11% Fixed	June - 2023	
3	5,000.00		On Maturity	9.21% Fixed	December - 2023	
4	Structured monthly installment ending in Dec-2025	9,002.93	Monthly instalment from November - 2016	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	November-2025	(1) First charge by way of hypothication of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. (2) First charge on all accounts of the Company 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 of the Ashoka Highways (Durg) Limited.
5	226.67 -283.33	9,110.22	41 Instalment	Fixed	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.

### 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.	65,709.56	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	<p><b>Primary</b> Hypothecation charge on Pari passu basis on entire Current Assets of the Ashoka Buildcon Limited., except current assets under BOT Projects</p> <p><b>Collateral</b> <b>First Pari passu charge on following</b></p> <ol style="list-style-type: none"> <li>1. Fixed Assets of the Company, excluding               <ol style="list-style-type: none"> <li>a. Those Plant, Machinery and equipments that are already charged to other banks / FI's.</li> <li>b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks.</li> </ol> </li> <li>2. Negative lien on Movable and Immovable fixed assets of the company</li> <li>3. Charge on Ashoka House, Nashik.</li> <li>4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik.</li> <li>5. Residual charge on ""Right to Collect Toll"".</li> <li>6. Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.</li> </ol>
Note : Ashoka WC Consortium consists of above Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee					
2	Supply Chain Finance	90 days	8,488.64	3 Month MCLR + Spread	Secured

**Note :** Ashoka WC Consortium consists of Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 69 Statutory Group Information

#### Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2023

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
<b>A</b>	<b>Parent Company</b>	%		%		%		%	
	Ashoka Buildcon Limited	55%	336,972.27	76%	67,127.35	-11%	(26.42)	75%	67,100.93
<b>B</b>	<b>Subsidiaries</b>	%		%					
1	Ashoka Concessions Limited	15%	91,676.85	11%	9,724.91	-7%	(15.80)	11%	9,709.11
2	Ashoka Highways Durg Limited	0%	1,908.80	1%	1,057.83	-1%	(2.54)	1%	1,055.29
3	Ashoka Highways Bhandara Limited	-1%	(8,008.19)	0%	70.62	-1%	(2.18)	0%	68.44
4	Ashoka Belgaum Dharwad Tollway Limited	-5%	(33,403.87)	-4%	(3,306.19)	3%	7.81	-4%	(3,298.38)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-14%	(82,903.28)	-11%	(9,336.47)	3%	6.97	-10%	(9,329.50)
6	Ashoka Sambalpur Baragarh Tollway Limited	3%	18,865.34	-7%	(6,188.56)	1%	1.56	-7%	(6,187.00)
7	Jaora Nayagaon Toll Road Company Private Limited	8%	46,322.22	5%	4,110.17	3%	6.17	5%	4,116.34
8	Ashoka Dsc Katni Bypass Road Limited	-1%	(3,331.42)	0%	237.56	0%	-	0%	237.56
9	Ashoka Infrastructure	0%	0.17	0%	(26.59)	0%	-	0%	(26.59)
10	Ashoka Highway Ad	0%	51.59	0%	35.73	0%	-	0%	35.73
11	Ashoka GVR Mudhol Nipani Roads Limited	3%	16,078.73	2%	1,563.05	0%	-	2%	1,563.05
12	Ashoka Bagewadi Saundatti Road Limited	3%	15,721.09	2%	1,784.88	0%	-	2%	1,784.88
13	Ashoka Hungund Talikot Road Limited	2%	13,173.35	2%	1,696.16	0%	-	2%	1,696.16
14	Ashoka Kandi Ramsanpalle Road Private Limited	2%	10,734.22	2%	2,185.09	0%	-	2%	2,185.09
15	Ashoka Banwara Bettadahalli Road Private Limited	1%	7,256.77	1%	1,265.87	0%	-	1%	1,265.87
16	Ashoka Kharar Ludhiana Road Limited	4%	23,595.41	4%	3,583.17	0%	-	4%	3,583.17
17	Ashoka Ransatalam Anandpuram Road Limited	3%	15,278.01	1%	872.28	0%	-	1%	872.28
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	12,335.92	2%	1,698.38	0%	-	2%	1,698.38
19	Ashoka Mallasandra Karadi Road Limited	2%	10,461.21	1%	971.65	0%	-	1%	971.65
20	Ashoka Karadi Banwara Road Private Limited	3%	16,592.63	3%	2,857.03	0%	-	3%	2,857.03
21	Ashoka Belgaum Khanapur Road limited	2%	10,862.18	2%	1,714.76	0%	-	2%	1,714.76
22	Ashoka Ankleshwar Manubar Road Limited	5%	28,173.76	5%	4,136.59	0%	-	5%	4,136.59
23	Ashoka Bettadahalli Shivamogga Road Private Limited	1%	6,720.29	2%	1,582.59	0%	-	0%	1,582.59
24	Viva Highways Limited	8%	48,978.62	3%	2,598.63	1%	1.47	3%	2,600.10
25	Ashoka Infraways Limited	1%	5,525.73	0%	259.55	0%	0.47	0%	260.02
26	Ashoka Infrastructure Limited	-1%	(6,672.21)	-1%	(810.29)	0%	-	0%	(810.29)
27	Viva Infrastructure Limited	-2%	(9,439.17)	-1%	(776.65)	0%	-	-1%	(776.65)
28	Ashoka Pre-Con Private Limited	0%	388.14	0%	78.73	0%	(0.38)	0%	78.35
29	Ashoka Aurigo Technologies Private Limited	0%	(466.87)	-1%	(453.84)	-1%	(1.83)	-1%	(455.67)
30	Unison Enviro Private Limited	1%	6,911.88	-2%	(1,564.55)	2%	4.36	-2%	(1,560.19)
31	Ashoka Highway Research Company Private Limited	0%	(13.63)	0%	(1.77)	0%	-	0%	(1.77)
32	Ashoka Aerospace Private Limited	0%	(3.99)	0%	(0.90)	0%	-	0%	(0.90)
33	Ratnagiri Natural Gas Private Limited	0%	(4.88)	0%	(1.08)	0%	-	0%	(1.08)
34	Blue Feather Infotech Private Limited	0%	(4.35)	0%	(0.58)	0%	-	0%	(0.58)
35	Ashoka Endurance Road Developers Private Limited	1%	4,720.70	2%	1,459.61	107%	257.34	2%	1,716.95
36	Ashoka Path Nirman (Nashik) Private Limited	0%	(5.95)	0%	(1.21)	0%	-	0%	(1.21)
37	Ashoka Purestudy Technologies Private Limited	0%	(2,488.84)	-2%	(1,649.18)	1%	3.42	-2%	(1,645.76)
38	Tech Breater Private Limited	0%	20.57	0%	0.28	0%	-	0%	0.28
39	AP Techno Horizon Private Limited	0%	0.31	0%	(0.43)	0%	-	0%	(0.43)
40	Ashoka Baswantpur Singnodi Road Private Limited	1%	4,808.50	0%	191.50	0%	-	0%	191.50
	<b>Grand Total (A + B) :</b>	<b>100%</b>	<b>607,388.61</b>	<b>100%</b>	<b>88,745.68</b>	<b>100%</b>	<b>240.42</b>	<b>99%</b>	<b>88,986.09</b>
C	Non Controlling Interest		22,024.65		152.22		4.96		157.18
D	Eliminations		(431,931.65)		(51,607.03)		(4.96)		(51,611.99)
	<b>Grand Total (A + B + C) :</b>		<b>197,481.61</b>		<b>37,290.87</b>		<b>240.42</b>		<b>37,531.29</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2022

S. No	Name of the Entity	Net Assets		Share in 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
<b>A</b>	<b>Parent Company</b>	%		%		%		%	
	Ashoka Buildcon Limited	55%	269,871.34	38%	(30,864.83)	49%	62.53	38%	(30,802.30)
<b>B</b>	<b>Subsidiaries</b>	%		%		%		%	
1	Ashoka Concessions Ltd	17%	81,967.74	58%	(47,032.80)	-3%	(3.65)	58%	(47,036.45)
2	Ashoka Highways Durg Ltd	0%	853.49	3%	(2,229.24)	1%	0.94	3%	(2,228.30)
3	Ashoka Highways Bhandara Ltd	-1%	(7,033.72)	-6%	5,292.09	1%	0.90	-7%	5,292.99
4	Ashoka Belgaum Dharwad Tollway Limited	-6%	(31,490.53)	5%	(4,121.15)	4%	5.05	5%	(4,116.10)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-16%	(80,118.77)	15%	(12,227.80)	5%	7.00	15%	(12,220.80)
6	Ashoka Sambalpur Baragarh Tollway Limited	4%	20,557.35	8%	(6,687.29)	2%	1.99	8%	(6,685.30)
7	Jaora Nayagaon Toll Road Company Private Limited	9%	42,205.85	-5%	3,903.19	5%	7.05	-5%	3,910.24
8	Ashoka Dsc Katni Bypass Road Ltd.	-1%	(3,568.98)	0%	(180.96)	2%	2.54	0%	(178.42)
9	Ashoka Infrastructure	0%	4.48	0%	(0.80)	0%	-	0%	(0.80)
10	Ashoka Highway Ad	0%	24.86	0%	(8.17)	0%	-	0%	(8.17)
11	Ashoka Gvr Mudhol Nipani Roads Limited	3%	14,482.49	-2%	1,504.99	0%	-	-2%	1,504.99
12	Ashoka Bagewadi Saundatti Road Limited	3%	13,936.20	-2%	1,771.19	0%	-	-2%	1,771.19
13	Ashoka Hungund Talikot Road Limited	2%	11,476.92	-2%	1,465.62	0%	-	-2%	1,465.62
14	Ashoka Kandi Ramsanpalle Road Private Limited	1%	6,523.14	-2%	1,882.13	0%	-	-2%	1,882.13
15	Ashoka Banwara Bettadahalli Road Private Limited	0%	199.90	0%	3.38	0%	-	0%	3.38
16	Ashoka Kharar Ludhiana Road Limited	4%	20,012.25	-2%	1,764.94	0%	-	-2%	1,764.94
17	Ashoka Ransatalam Anandpuram Road Limited	3%	14,405.73	-1%	1,087.01	0%	-	-1%	1,087.01
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	10,497.77	0%	285.28	0%	-	0%	285.28
19	Ashoka Mallasandra Karadi Road Limited	2%	7,711.56	-2%	1,231.49	0%	-	-2%	1,231.49
20	Ashoka Karadi Banwara Road Private Limited	2%	11,419.61	-2%	2,000.14	0%	-	-2%	2,000.14
21	Ashoka Belgaum Khanapur Road limited	2%	8,617.41	-1%	704.87	0%	-	-1%	704.87
22	Ashoka Ankleshwar Manubar Road Limited	5%	23,405.61	-5%	4,146.59	0%	-	-5%	4,146.59
23	Ashoka Bettadahalli Shivamogga Road Private Limited	1%	4,470.69	0%	(36.25)	0%	-	0%	(36.25)
24	Viva Highways Ltd.	9%	46,378.52	-1%	1,078.24	1%	1.29	-1%	1,079.53
25	Ashoka Infraways Limited	1%	5,267.18	0%	367.80	1%	1.09	0%	368.89
26	Ashoka Infrastructure Ltd.	-1%	(5,861.93)	1%	(714.46)	0%	-	1%	(714.46)
27	Viva Infrastructure Ltd.	-2%	(8,662.52)	5%	(4,194.43)	0%	-	5%	(4,194.43)
28	Ashoka Pre-Con Pvt. Ltd.	0%	402.68	0%	24.71	0%	-	0%	24.71
29	Ashoka Aurigo Technologies Pvt Ltd	0%	(11.20)	0%	(44.31)	0%	-	0%	(44.31)
30	Unison Enviro Pvt. Ltd.	2%	8,344.02	3%	(2,493.97)	-1%	(0.72)	3%	(2,494.69)
31	Ashoka Highway Research Company Pvt.Ltd.	0%	(11.86)	0%	(0.80)	0%	-	0%	(0.80)
32	Ashoka Aerospace Private Limited	0%	(3.09)	0%	(0.40)	0%	-	0%	(0.40)
33	Ratnagiri Natural Gas Pvt.Ltd.	0%	(3.80)	0%	(0.95)	0%	-	0%	(0.95)
34	Blue Feather Infotech Pvt.Ltd.	0%	(3.77)	0%	(0.11)	0%	-	0%	(0.11)
35	Ashoka Endurance Road Developers Pvt Ltd.	1%	3,003.75	-2%	1,666.03	33%	42.10	-2%	1,708.13
36	Ashoka Path Nirman (Nashik) Pvt Ltd	0%	(4.74)	0%	(1.06)	0%	-	0%	(1.06)
37	Ashoka Purestudy Technologies Private Limited	0%	(843.08)	1%	(829.37)	0%	0.30	1%	(829.07)
38	Tech Breater Pvt.Ltd.	0%	20.29	0%	0.22	0%	-	0%	0.22
39	AP Techno Horizon Private Limited	0%	0.74	0%	(0.26)	0%	(0.05)	0%	(0.31)
	<b>Grand Total (A + B) :</b>	<b>100.00%</b>	<b>488,443.56</b>	<b>100.00%</b>	<b>(81,489.52)</b>	<b>100.00%</b>	<b>128.36</b>	<b>100.00%</b>	<b>(81,361.16)</b>
C	Non Controlling Interest		21,912.98		(715.50)		2.06		(713.44)
D	Eliminations		(350,360.64)		159,345.62		-		159,345.62
	<b>Grand Total (A + B + C) :</b>		<b>159,995.90</b>		<b>77,140.60</b>		<b>130.42</b>		<b>77,271.02</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Note No. 70 : Details of loan taken and given to ultimate beneficiary

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital  
**Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)**

Date	Name of Lender	Name of the Ultimate Beneficiary	CIN	Address	(₹ In Lakhs)
28-Apr-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	95.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
5-May-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
6-May-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31-May-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31-May-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31-May-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
22-Jun-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30-Jun-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
1-Jul-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
11-Jul-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Date	Name of Lender	Name of the Ultimate Beneficiary	CIN	Address	(₹ In Lakhs)
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
5-Aug-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
6-Aug-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
6-Aug-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
6-Aug-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00
18-Aug-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
30-Aug-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
30-Aug-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
6-Sep-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
6-Sep-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
6-Sep-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
7-Sep-2022	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



**Notes to the Consolidated Financial Statements for the year ended March 31, 2023**

Date	Name of Lender	Name of the Ultimate Beneficiary	CIN	Address	(₹ In Lakhs)
30-Sep-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30-Sep-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30-Sep-2022	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
6-Oct-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
7-Oct-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28-Oct-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-Oct-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31-Oct-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
1-Nov-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
7-Nov-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30-Nov-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30-Nov-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
1-Dec-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
5-Dec-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
6-Dec-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31-Dec-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Date	Name of Lender	Name of the Ultimate Beneficiary	CIN	Address	(₹ In Lakhs)
5-Jan-2023	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
7-Jan-2023	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
31-Jan-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
1-Feb-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
7-Feb-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00
6-Mar-2023	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
29-Mar-2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,045.00
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31-Mar-2023	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
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

### **Note No. 70 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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary*	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
28-04-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, E10New Delhi 110 075	95.00
30-04-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-04-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
30-04-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-04-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
05-05-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
06-05-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31-05-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31-05-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31-05-2022	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
20-06-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30-06-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
01-07-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
09-07-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00
30-07-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-07-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary*	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
30-07-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
30-07-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-07-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
05-08-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
06-08-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
06-08-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
06-08-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00
12-08-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
29-08-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
29-08-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
06-09-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
06-09-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
07-09-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
30-09-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30-09-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30-09-2022	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
06-10-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00

**Notes to the Consolidated Financial Statements for the year ended March 31, 2023**

<b>Date of Loan Given to Intermediary and ultimate beneficiary</b>	<b>Name of the intermediary*</b>	<b>Name of the ultimate beneficiary</b>	<b>CIN</b>	<b>Address</b>	<b>(₹ In Lakhs)</b>
07-10-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28-10-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-10-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31-10-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
01-11-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
07-11-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30-11-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30-11-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
01-12-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
06-12-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
06-12-2022	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31-12-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00
05-01-2023	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
07-01-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
31-01-2023	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
01-02-2023	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
07-02-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary*	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
06-03-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
29-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	645.00
31-03-2023	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-03-2023	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	246.00
31-03-2023	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00
31-03-2023	Ashoka Concession Limited	Ashoka Dhankuni Khargpur Tollways Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,154.00

\*CIN - U45201MH2011PLC215760

Address : S.No.113/2,5th Floor,Ashoka Business Enclave,Wadala Road, Nashik - 422 009

### 71 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,

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).

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- (vi) No entity of the Group has been declared as wilful defaulter by any bank or financial institution or other lender.  
 (vii) The Group have following transactions with struck off companies:

(₹ In Lakhs)

Name of struck off company <sup>*^</sup>	Nature of transactions	"Transaction during the year ended 31-Mar-2023"	Balance outstanding as at 31-Mar-2023	Transaction during the year ended 31-Mar-2022	Balance outstanding as at 31-Mar-2022
Pixel House Automation Private Limited	Material Purchase	-	-	-	0.33
Complete Safety & Security Limited *	Services Taken	-	-	13.86	1.72
Swah Bhumi Overseas Limited	Services Taken	-	0.13	-	0.13
Soril Infra Resource Limited	Sub Contract Charges	53.42	1.12		

\*^ None of the struck off companies are related to the Company.

\* Transactions during the year were entered before the companies were struck off

### 72 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.

### 73 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back -up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on a daily basis; (b) there has been instances where there are delays in taking daily back-up in an accounting application. 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.

### 74 Previous Year Comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification

### 75 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.

### 76 Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 24, 2023.

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 Suresh Yadav**

Partner

Membership No.: 119878

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

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Nashik

Date: May 24, 2023

Place: Nashik

Date: May 24, 2023