

RAISING THE BAR



RAISING THE BAR

Despite numerous challenges, this mega project has been completed **three months ahead of schedule**. It exemplifies our company's commitment to continually enhance its construction capabilities and methodologies.

THE MOPA AIRPORT LINK ROAD PROJECT, GOA

One of India's Highest Link Road Projects



20,000+ lane kms.
of highways built



50,000+ kms.
of power lines network



750 Tkms.+
of overhead
electrification



170 Tkms.+ of
railways tracks
linked



10 Mn+ sq. ft.
of buildings constructed



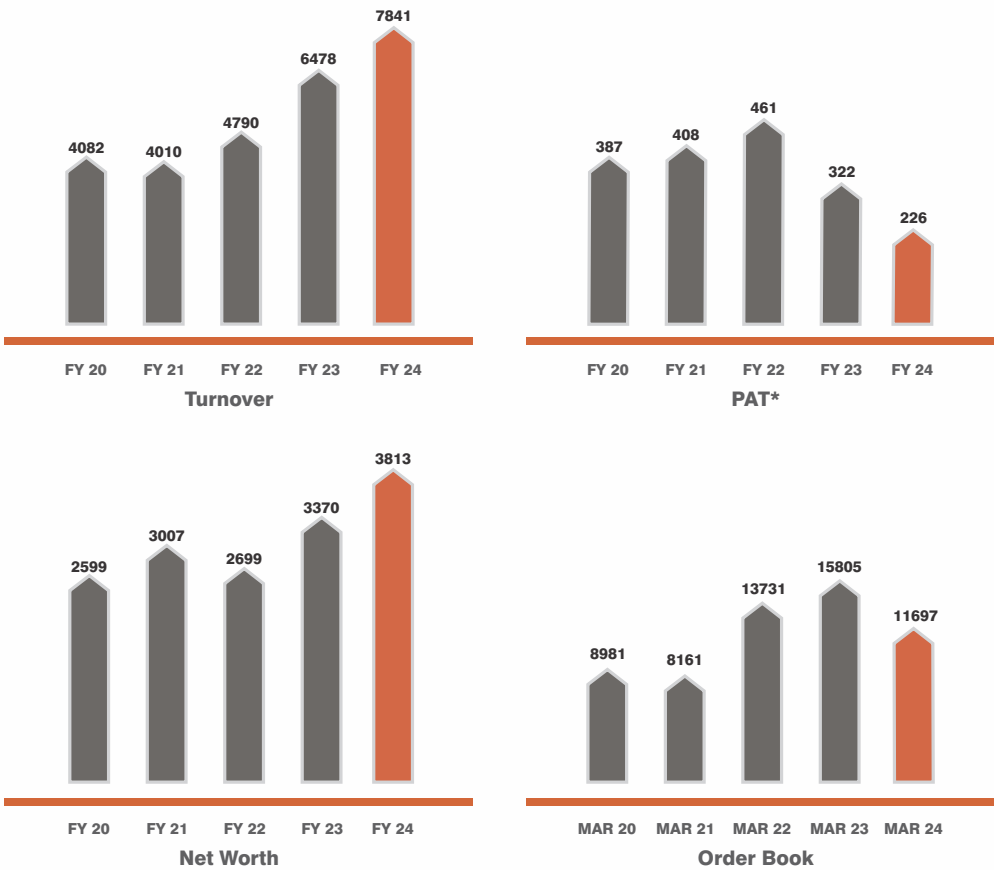
32,000 kms.
of optical fibres laid



OPERATIONAL PERFORMANCE

Standalone Figures

Rs. in Crores



*excluding exceptional items
Rs. in Crores

GEOGRAPHICAL PRESENCE



INDIA



MALDIVES



GUYANA



BENIN



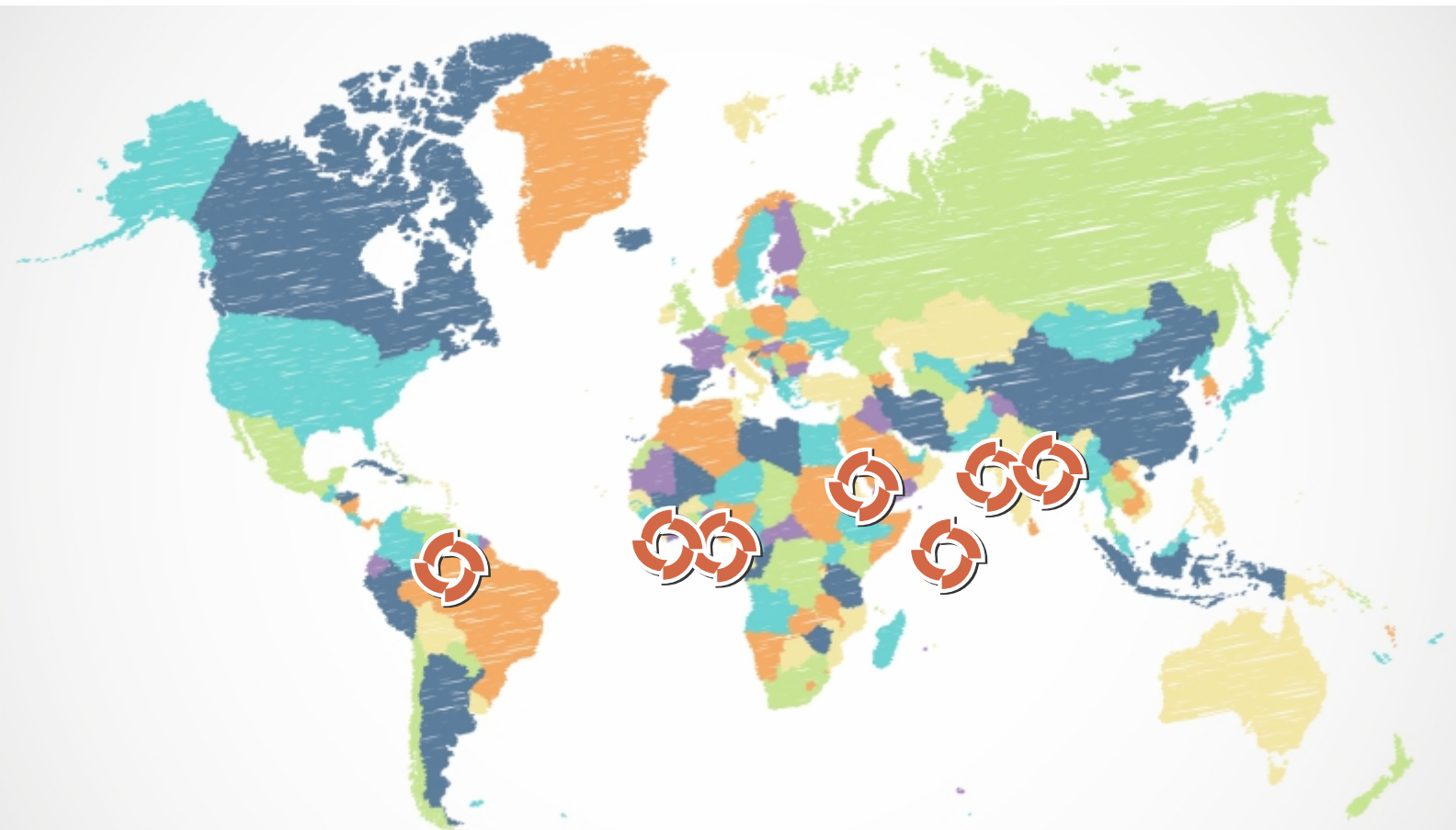
IVORY
COAST



SAUDI
ARABIA



BANGLADESH



AREAS OF OPERATIONS

Infrastructure development is crucial to uplift the socio-economic status of any Nation. Ashoka Buildcon has been a part of this National Development for over 4 decades and has grown from strength to strength in some of the most impactful

divisions of infrastructure development. Each of these areas exemplifies the company's identity as a complete EPC (Engineering Procurement Construction) Player.

HIGHWAYS & BRIDGES



POWER (EPC)



RAILWAY WORKS



BUILDINGS (EPC)



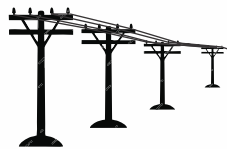
WATER PROJECTS



SMART INFRASTRUCTURE



BUSINESS HIGHLIGHTS



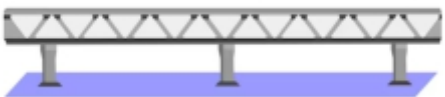
Orders worth Rs 645.7 Crs won from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Development of Distribution Infrastructure in Maharashtra.

CoD received for HAM Project of NHAI in September 2023 for Four Laning Tumkur Shivamogga section in Karnataka (Package II & III)



Order worth Rs. 146 Crs won for construction of Cable Stayed Bridge from Government of Telangana, Roads and Building Departments

Order worth Rs. 662.55 Crs (won in JV) from City & Industrial Development Corporation of Maharashtra Limited (CIDCO) for constructing Link Road to Navi Mumbai International Airport (NMIA).



Completion Certificate for Hybrid Annuity Mode (HAM) NHAI Project - 'Eight Lane Vadodara Kim Expressway

Provisional CoD received for NHAI Project - 'Six Laning of Belgaum - Khanapur Section of NH-4A



150 MW solar power plant project completed for client NTPC in Rajasthan

ASHOKA BUILDCON LIMITED ADDS ANOTHER SUCCESS STORY : ITS SUBSIDIARY UEPL UNDERGOES SUCCESSFUL ACQUISITION BY MAHANAGAR GAS LIMITED

Subsequent to a Share Purchase Agreement signed by Mahanagar Gas Limited with Unison Enviro Private Limited (UEPL) and its Shareholders, Ashoka Buildcon Limited (ABL) and an investment fund managed by Morgan Stanley India Infrastructure (MSII) for acquisition of 100% stake of ABL and MSII in UEPL, the transaction process has been completed. The deal was closed at a final equity consideration amount of Rs. 286.67 crores for 51% stake of ABL.

Ashoka Buildcon Limited had started UEPL in the year 2015 with a focus to participate in government's efforts towards providing cleaner energy to the citizens. The

company bagged City Gas Distribution licenses in the G.A.s of Ratnagiri, Latur, Osmanabad, Davangere and Chitradurga Districts. Continuing its tradition of delivering excellence, team Ashoka was able to establish City Gas Distribution network in an impressive time frame. The company introduced new technologies and initiatives that are proving to be game changers in the industry.

The transaction showcases ABL's ability to identify, implement and successfully divest in new and promising sectors. It reiterates our commitment to give our investors a good return and help the country's transition to cleaner energy.

CHAIRMAN'S MESSAGE



Dear Shareholders,

India's economic outlook appears positive and is poised for growth, driven by initiatives to enhance infrastructure and business conditions. Major institutions are revising their growth forecasts upwards. This optimism stems from strong performance in 2024 and a robust domestic market. Government spending and a resurgent manufacturing sector are key drivers. Investment in connectivity and favorable monetary policies are expected to attract more investors and boost economic expansion. Despite challenges like inflation and geopolitical factors, India's strong fundamentals, including a robust private sector, are likely to support growth. Overall, the Indian economy shows promise for continued upward momentum.

Economic Overview

India's economy has displayed remarkable resilience

and sustained robust growth, propelled by a combination of strategic initiatives undertaken by the government and favorable economic conditions with real GDP expanding by 8.2%.

A key factor fueling this growth has been the government's increased focus on infrastructure development, with an allocation of Rs.11.1 Lakhs Crore (3.4% of GDP) for capital expenditure in the fiscal year 2024-25. Additionally, initiatives such as the Production Linked Incentive (PLI) scheme, aimed at boosting key targeted manufacturing industries, have contributed to the growth of the manufacturing sector. India has also witnessed a steady inflow of Foreign Direct Investment (FDI), attracted by favorable policies and the country's vast consumer market, bolstering economic growth.

Industry Overview

India's infrastructure sector is poised for strong growth, with planned investments amounting to US\$1.4 trillion by 2025. The government's ambitious National Infrastructure Pipeline program outlines the injection of massive capital into various sub-sectors, including energy, roads, railways, and urban development. This unprecedented push is expected to spawn associated industries, create jobs, and stimulate the economy. Specific focus areas are the expansion of public digital infrastructure, clean and renewable energy projects, and establishing resilient urban infrastructure. This ambitious undertaking seeks to enhance India's global competitiveness and improve the quality of life across its vast populace. The Indian government's proposed capital expenditure has a heavy emphasis on the renewable energy and road sectors. This trend is reflected in the bulk of transactions and investment activity happening currently but highlights the importance of

having a diversified focus across sectors.

The Bharatmala Pariyojana is progressing with Phase I focusing on developing 34,800 km of National Highways. It emphasizes corridor-based development and is set to conclude by 2027-2028, covering 31 States/UTs and over 550 districts. Additionally, the government targets building 22 new greenfield expressways, signaling significant advancements in India's transportation infrastructure.

Private sector participation is vital for financing key infrastructure projects in India, given the government's fiscal constraints and the need for prudent spending. Involving the private sector promotes industry competitiveness, enabling access to a wider talent pool and enhanced resource utilization. There are several PPP projects currently in pipeline across sectors. Ultimately, the collaboration between the government and the private sector is essential for creating resilient, future-ready infrastructure that paves the way for a prosperous and sustainable future for all citizens of India.

Financial Perspective and Outlook

Your company, on account of robust order inflows, better project execution, subdued by inflationary challenges, could still deliver on its financial performance.

Total revenue increased from Rs.6,478 Crore in Fiscal 2023 to Rs.7,841 Crore in Fiscal 2024, reflecting a 21% increase. Profit before exceptional items and tax amounted to Rs.358 Crore.

The focus remains on sustaining a robust EPC business in highways, railways, power transmission, and buildings. The total order book of the Company at

the end of Fiscal 2024 stands at Rs.11,697 Crore. Of this total, the Roads HAM and Roads EPC segments contribute Rs.911 Crore and Rs.4,426 Crore, respectively; Power T&D and other projects contribute Rs.4,796 Crore; Railways account for Rs.877 Crore; and Buildings EPC contributes Rs.687 Crore. Your Company anticipates good order inflow for FY25. With this order book, your Company would be positioned to ensure sustainable growth in its current business portfolio through profitable expansion and execution.

Conclusion

I extend my deepest gratitude to our esteemed shareholders for the unwavering trust you have consistently placed in us. Your steadfast support is an invaluable pillar of strength, guiding us through these unprecedented times with resilience and confidence. Our Company remains steadfastly committed to its core values of transparency, accountability, responsibility, compliance, ethics, and trust. These principles will continue to be the foundation of all our endeavors. I would like to express my heartfelt appreciation to all our stakeholders, including our dedicated shareholders, private equity partners, banks and financial institutions, the Ministry of Surface Road Transport and Highways, the National Highways Authority of India, various State Road Development Corporations and Boards, State Power Generation and Distribution Authorities, our loyal customers, dependable vendors, and the entire Team Ashoka.

Together, we will forge ahead, embracing a future filled with promise and prosperity.

Ashok Katariya
Chairman

BOARD OF DIRECTORS

Ashok Katariya
Chairman



Satish Parakh
Managing Director



Sanjay Londhe
Director & CEO Projects



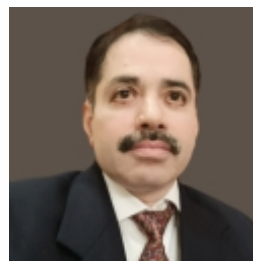
Ashish Kataria
Director



Shilpa Hiran
Independent Director



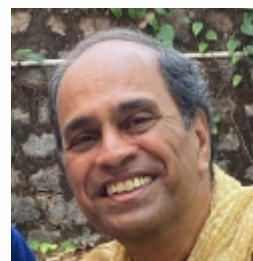
Mahendra Mehta
Independent Director



Nikhilesh Panchal
Independent Director



Mario Nazareth
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

AWARDS 2023-24



Most Admired Company in Infrastructure Sector Award to Ashoka Buildcon Limited at the Times Group INFRA FOCUS awards 2023

India's Most Admired Construction Company
Award to Ashoka Buildcon Limited
at Construction World Global Awards

The Build India Infra Award to
Narmada bridge (India's First 8 lane extradosed
cable stayed bridge)

Best Employee Training Campaign Award to
Ashoka Buildcon Limited at the Safe Tech
Awards

'Outstanding contribution to roads and highways'
Award to Narmada Bridge
at the EPC World Awards.

Best Company in Roads & Highways Award
to Ashoka Buildcon Limited at the CIA World
Infrastructure Awards

Landmark Bridge Project Of The Year Award to
Narmada Bridge at the ASSOCHAM Infrastructure
Conference & Awards

CIDC Vishwakarma Award in HSE Category
for the construction to Fintech Digital
Institute project

Outstanding Structure Award to Narmada
Bridge at the Indian Association of Structural
Engineers Awards

Platinum Award for Best HSE Practices to
Ashoka's Solar Power Construction Sector
at the Apex India Foundation Awards

'Excellence in Internal Communication through
Knowledge Sharing' Award to Ashoka Buildcon at the
Transformance Corp Comm Awards

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Ashoka Buildcon Limited

31st ANNUAL REPORT 2023-24

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. Mario Nazareth	Independent Director
Mr. Nikhilesh Panchal	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
Kotak Mahindra Bank Limited
CSB Bank Limited
ICICI Bank Limited
Bandhan 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



Ashoka Buildcon Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-First (31st) Annual General Meeting (“AGM”) of the Members of Ashoka Buildcon Limited (“the Company”) will be held on Friday, September 27, 2024 at 12.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2024, 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, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

2. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2024, 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, 2024 and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted”.

3. To appoint Mr. Sanjay Londhe (DIN: 00112604), 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. Sanjay Londhe (DIN: 00112604), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation”.

4. To appoint Mr. Ashish Kataria (DIN: 00580763), 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. Ashish Kataria (DIN: 00580763) who retires by rotation as a Director at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation”.

SPECIAL BUSINESS:

5. **Ratification of Remuneration Payable to M/s. S. R. Bhargave & Co., Cost Auditors of the Company for the financial year ending March 31, 2025**

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, 2025”.

6. **Revision of the remuneration payable to Mr. Ashish Kataria, (DIN: 00580763) Whole-time Director**

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 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, 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, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashish Kataria (DIN: 00580763), Whole-time Director, of the Company, for the financial year 2024-25, 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 absence or an inadequacy of profits in the financial year 2024-25, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

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 members 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”.

7. Revision of the remuneration payable to Mr. Aditya Parakh, Chief Operating Officer

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

“RESOLVED THAT pursuant to the provision of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 and its Rules, including statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (amended from time to time), (Listing Regulations) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded for continuance of employment of Mr. Aditya Parakh, who is a relative of Mr. Satish Parakh, Managing Director of the Company, (i.e. to hold an office or place of profit in the Company) as Chief Operating Officer, at such remuneration

and on such terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration in accordance with the provisions of the Act and as may be agreed to between the Board of Directors and Mr. Aditya Parakh within the limits as approved by the Members of the Company.

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 members 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”.

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

SD/-

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

**Place: Nashik
Date: August 13, 2024**

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

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

Item No. 5:

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

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s S R Bhargave & Co.(Firm Registration No. 000218) Cost Accountants, Pune, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year ending March 31, 2025, at a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement of expenses at actuals and out-of-pocket expenses as may be incurred by the Cost Auditors. The turnover subject to Cost Audit was Rs.4,524 Crore (approx.) in the segments viz. EPC Road related Projects and RMC Projects etc for FY 2023-24.

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 2024-25 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 needs to be approved / ratified by the Members 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 financially or otherwise in the resolution set out at No. 5.

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

Item No. 6:

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 by shareholders via Postal Ballot the results of which were declared on June 28, 2022.

The members, at the AGM held on September 29, 2023, had approved remuneration payable for FY 2023-24, to Mr. Ashish Kataria, with a provision for increase in remuneration of not more than 20% per annum of remuneration of the previous year, as recommended by Nomination & Remuneration Committee, and approved by the Board of Directors based on the performance evaluation every year. However, in view of

increased responsibilities of Mr. Ashish Kataria, as a Whole-time director, the approval of the members is sought here to approve remuneration payable to him for FY2024-25, as the proposed increase in salary for FY 2024-25 is more than 20% of the remuneration paid for FY2023-24..

Mr. Ashish Kataria is B. E. – Civil from MIT, Pune; M.S. in Construction Engineering from University of Southern California, USA and M.B.A. from University of Bradford, U.K. Engineering and Management. He possesses an overall functional experience of around 20 years. He has been involved in the successful completion of various Road Projects of the Company and Ashoka Concessions Limited, a subsidiary. He was instrumental in development of City Gas Distribution Projects (CGD) in Unison Enviro Private Limited, a subsidiary, which was successfully divested to Mahanagar Gas Limited in the year under review. Apart from above he is also involved in development and expansion of overseas business.

The Board is of the opinion that Mr. Ashish Kataria's rich and diverse experience is a valuable asset to the Company. The Brief profile 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 had approved the remuneration payable to Mr. Ashish Kataria at its meeting held on May 22, 2024 the remuneration payable to Mr. Ashish Kataria, subject to the approval of the Members of the Company for the period from April 01, 2024 till March 31, 2025 as per following terms and conditions.

1) Remuneration

- a. Basic Salary: Not exceeding Rs.98,00,000/- (Rupees Ninety-Eight lakh only) for FY2024-25, with a provision for increase in salary of not more than 20% per annum over the previous year and to be decided by Nomination & Remuneration Committee, subject to Board approval every year;
- b. House Rent Allowance @50% of basic salary per annum;
- c. Leave Travel Allowance of Rs.1.24 Lakh per annum;
- d. Special Allowance @12% of Basic Salary per annum;
- e. Contribution to Superannuation fund Rs.1.50 lakh per annum;
- f. Contribution to National Pension Scheme @10% of basic salary per annum;
- g. Other allowances not exceeding Rs.24,50,000/- per annum

- 2) Commission of Rs.99 Lakh or 0.25% of the Net Profit of

the Company as per section 198 of the Companies Act, 2013, for FY2024-25, whichever is less and an additional commission not exceeding 5% of excess profit over Rs.525 Crore for FY2024-25, or Rs.11 lakh whichever is less for FY 2024-25.

- 3) **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, Mediclaim insurance, Keyman Insurance policy and Directors & Officers Liability Policy obtained by the Company;
 - ii. Company maintained Chauffeur driven car for Company's business purposes;
 - 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 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. Leave encashment will be as per the Rules of the Company. In case of the Leave encashment at the end of the tenure, the same will not be considered as perquisites; 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:

In the event of loss or inadequacy of profits for the Financial Year 2024-25, the above remuneration will be paid to him as the Minimum remuneration, which will be within the maximum ceiling limit specified under Part II of Section II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of

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 members. Mr. Ashish Kataria also received remuneration of Rs.1.15 Crore during FY2023-24 from Ashoka Concessions Limited, a subsidiary of the Company, as a Whole-time Director of that Company.

As per Regulation 17(6) (e) of SEBI (LODR) Regulations 2015, The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity in view of the above, the aggregate remuneration payable to executive directors who are promoters or members of the promoter group may exceed 5% of the net profit of the Company, hence, as an abundant precaution, the approval of the members has been sought as a special resolution for payment of remuneration to Mr. Ashish Kataria for FY 2024-25.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashish Kataria, Mr. Ashok Katariya (Father of Mr. Ashish Kataria) 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 and their relatives shall not be entitled to vote on the resolution as set out at Item No. 6 of the Notice.

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

Item No. 7

At Present, Mr. Aditya Parakh, son of Mr. Satish Parakh, Managing Director, works as Chief Operating Officer - Business Monitoring of the Company. He presently looks after Smart infra vertical and also exploring international business opportunities in the fields of roads/highways/bridges etc. He represents the next generation of the Ashoka's management team and his association is required for future growth of the Company. The continuance of his appointment will be deemed to be holding an office /place of profit within the meaning of Section 188(1) (f) of the Companies Act, 2013. Hence, the prior approval of the Members by way of an ordinary resolution is required.

Mr. Aditya Parakh is B. E. – Civil, and he possesses an experience of 12 years.

The members, at the AGM held on September 15, 2021, had approved the remuneration payable to Mr. Aditya Parakh, with a provision for increase in remuneration not exceeding 20% of the annual remuneration, as recommended by the Audit Committee and Nomination & Remuneration Committee, and approved by the Board of Directors based on the performance evaluation every year. Mr. Aditya Parakh received a remuneration of Rs.125.58 lakh for FY 2023-24. However, considering the increased role and responsibilities, the approval of the members is sought to approve the following remuneration payable to him for FY2024-25.

- 1) Basic Salary: Rs.84,64,296/- (Rupees Eighty-Four Lakh Sixty-Four Thousand Two Hundred Ninety-Six only) per annum, with a provision for increase in salary of not more than 20% per annum over the previous year and to be decided by Nomination & Remuneration Committee, subject to Board approval every year;
- 2) House Rent Allowance @ 50% of Basic Salary;
- 3) Child Education Allowance of Rs. 2,400/- per month;
- 4) Reimbursement of Attire Expenses of Rs.50,400/- (Rupees Fifty Thousand Four Hundred only) per annum;
- 4) Contribution to Superannuation fund Rs.1.50 lakh per annum;
- 5) Contribution to National Pension Scheme Rs.1.50 lakh per annum;
- 6) Employer Contribution to PF @12% of Basic Salary;
- 7) Perquisites: He shall be entitled to Personal Accident insurance, Company maintained car for official purposes, telephone at residence and such other means of communications like cell phone, internet facilities at residence and other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding Rs.5.00 Lakh per annum with a provision for increase of not more than 20% per annum over the previous year and to be recommended by the Nomination & Remuneration Committee, subject to approval of the Board of Directors;
- 8) He shall also be entitled to following as per company's policy:
 - a) Leave encashment will be as per the Rules of the Company. In case of the Leave encashment at the end of the tenure, the same will not be considered as perquisites;
 - b) Contributions to Provident Fund, Superannuation Fund, National Pension Scheme or Annuity Fund, to

the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961;

- c) Gratuity as per the provisions of the Payment of Gratuity Act, 1972.

The Board shall have the authority from time to time:

- (a) to make applicable to Mr. Aditya Parakh such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade, however in any case not exceeding overall amount approved by the Members of the Company; and
- (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances as per HR Policy of the Company.

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 p.m. on all working days up to the date of AGM.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Aditya Parakh and his relatives, are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 7 of the Notice except to the extent of shareholding in the Company, if any. Further, Mr. Aditya Parakh and his relatives shall not be entitled to vote on the resolution as set out at Item No. 7 of the Notice. The Board recommends the resolution as set out at Item No. 7 for approval by the Members as an Ordinary Resolution.

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

**SD/-
(ASHOK KATARIYA)**

Chairman

(DIN: 00112240)

Place: Nashik

Date: August 13, 2024

Registered Office:

S. No. 861, Ashoka House,

Ashoka Marg, Vadala, Nashik – 422 011

CIN: L45200MH1993PLC071970

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

Website: www.ashokabuildcon.com

e-mail: investors@ashokabuildcon.com

NOTES:

- 1) In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the Ministry of Corporate Affairs, Government of India ("MCA") Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM, the 31st Annual General Meeting of the Company ("AGM") is being held through VC / OAVM without the physical presence of the Members at a common venue.
- 2) 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.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / 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 with a copy marked to investors@ashokabuildcon.com
- 4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 5 to 7 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto as **Annexure A & B**.
- 5) As per Regulation 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Also in case of request received for transmission or transposition of securities required to be issued in demat form only. Issue of shares in physical form is dispensed with.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Private Limited ("LI IPL") 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 LI IPL 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 LI IPL 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 LI IPL in case the shares are held in physical form. The Members are requested to use Form Nos. ISR-1, ISR-2, ISR-3 or ISR-4 along with ISR-14 as per requirement to update KYC documents, submitting nomination, opting out for nomination etc. For any help, please contact RT&A or Company on given email addresses.

- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 10) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- 11) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the date of AGM through email on investors@ashokabuildcon.com to enable the Management to keep the information ready and to reply suitably.
- 12) 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.
- 13) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY2023-24 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 FY2023-24 will also be available on the Company's website www.ashokabuildcon.com websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of 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 csllp108@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 24, 2024** and ends at 05:00 p.m. on **Thursday, September 26, 2024**, 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 20, 2024** 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. **Tuesday, September 20, 2024**, may obtain the login ID and

password by sending a request at 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 20, 2024**. Book-Closure has been kept from Saturday, September, 21, 2024 to Friday, September, 27, 2024 (both days inclusive) for AGM.

- 22) 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 (Membership No. A14521 / CP. No. 25099), 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.
- 23) 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.
- 24) 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.
- 25) 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 21, 2024 to September 27, 2024 (both days inclusive) for the purpose of Annual General Meeting.
- 26) 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.
- 27) Members may also note that the Notice of the 31st AGM and the Annual Report for FY2023-24 are available on the Company's website at <https://www.ashokabuildcon.com/financial-information.php>

- 28) Please note that Explanatory Statement and Annexure A & B form part of the Notice of AGM.
- 29) 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 to RTA or investors@ashokabuildcon.com to the Company to claim the dividend unclaimed for previous seven year(s).
- 30) 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. 33 below.
- 31) 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.
- 32) 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/unpaid-unclaimed-dividends.php>

33) Details of Unclaimed Dividend

Type and year of Dividend declared/paid	Unclaimed/un-encashed Dividend as on March 31, 2024 (Amount in Rs.)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Final Dividend - FY 2016-17	73,466.40	30-09-2017	04-11-2024
Interim Dividend - FY 2017-18	48,943.20	20-03-2018	25-04-2025

34) Registration of email ID and Bank Account details:

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

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

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

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

Remote 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:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:**METHOD 1 – If registered with CDSL Easi/Easiest facility**

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL:
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

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

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the 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:

Visit URL:

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 (“Corporate Body/ Custodian/Mutual Fund”)

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- c) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped

and sent to insta.vote@linkintime.co.in.

- d) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- e) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
 - e. Click on Submit button and investor will be mapped now.
 - f. The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at URL: <https://instavote.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 URL: evoting@nsdl.co.in 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 URL: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form 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 URL: <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 shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 URL <https://instavote.linkintime.co.in>

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

In case shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

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

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 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 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 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 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 General Meeting will be eligible to attend/ participate in the 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 URL instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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 of

Ashoka Buildcon Limited

SD/-

(ASHOK KATARIYA)

Chairman

(DIN: 00112240)

Place: Nashik

Date: August 13, 2024

Registered Office:

S. No. 861, Ashoka House,

Ashoka Marg, Vadala, Nashik – 422 011

CIN: L45200MH1993PLC071970

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

Website: www.ashokabuildcon.com

e-mail: investors@ashokabuildcon.com

Annexure A

In terms of Section 152 of the Companies Act, 2013, Mr. Sanjay Londhe (DIN:00112604) and Mr. Ashish Kataria (DIN:00580763), 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 2024-25 is proposed.

The details of Directors retiring by rotation and with revised remuneration 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	Mr. Sanjay Londhe	Mr. Ashish Kataria
Name of the Director	Mr. Sanjay Londhe (DIN: 00112604) Whole-time Director	Mr. Ashish Kataria (DIN: 00580763) Whole-time Director
Date of birth	April 27, 1964	June 21, 1977
Age	60 years	47 years
Date of Re-Appointment / Appointment	April 01, 2020	April 01, 2022
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Londhe heads the execution of projects from their design stage to final completion. He also looks after Quality Management System as Director of the Company. He has been honoured with the ‘Engineer of the Year – 2014’ title by Federation of Engineering Institutions Asia Pacific region and ‘CEO of the year – 2017’ title by ‘Construction Times’.	B. E. – Civil from MIT, Pune; M.S. in Construction Engineering from University of Southern California, USA; and M.B.A. from University of Bradford, U.K. Engineering and Management
No. of shares held in the Company as on March 31, 2024	4,18,651	1,36,88,598
Remuneration for FY 2023-24	Rs.478.79 Lakh	*Rs.266 Lakh
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Ashoka Buildcon Limited Ashoka Buildwell and Developers Private Limited Ashoka Mudhol Nipani Roads Limited Ashoka Bagewadi Saundatti Road Limited Ashoka Kharar Ludhiana Road Limited Ashoka Khairatunda Barwa Adda Road Limited Ashoka Baswantpur Singnodi Road Private Limited Ashoka Highway Research Centre Private Limited	Ashoka Buildcon Limited Ashoka Builders (Nasik) Private Limited Brightsons Solar Energy Private Limited Ashoka Concessions Limited Ashoka Mallasandra Karadi Road Private Limited Ashoka Karadi Banwara Road Private Limited Ashoka Banwara Bettadahalli Road Private Limited Ashoka Purestudy Technologies Private Limited Ashoka Ranastalam Anandapuram Road Limited Ashoka Infraways Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2024;		
A. Audit Committee;	No	Member of Audit Committee of the Company
B. Stakeholders Relationship Committee	No	-

Particulars	Mr. Sanjay Londhe	Mr. Ashish Kataria
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None	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 2023-24	He attended all the 6 meetings of the Board of Directors held during FY 2023-24.	He attended 5 meetings out of 6 meetings of the Board of Directors held during FY 2023-24

*Also received remuneration of Rs.115 Lakh from Ashoka Concessions Limited for FY 2023-24.

Annexure B

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

Sr. No.	Name of Director & his relatives	No. of shares Held	% of total no. of shares
1	Ashok Katariya	1,52,36,036	5.43
2	Asha Katariya	1,99,68,826	7.11
3	Ashok Katariya-HUF	1,45,54,471	5.18
4	Ashish Kataria	1,36,88,598	4.88
5	Ashish Kataria-HUF	1,27,84,151	4.55
6	Astha Kataria	1,12,22,893	4.00
7	Ayush Kataria	28,70,428	1.02
8	Shweta Modi	57,74,544	2.06
9	Ashoka Premises Private Limited	32,91,930	1.17
10	Ashoka Buildwell and Developers Private Limited	80,955	0.03
11	Ashoka Builders (Nasik)	32,130	0.01

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

Sr. No.	Name of Director & his relatives	No. of shares Held	% of total no. of Shares
1	Sanjay Prabhakar Londhe	4,18,651	0.15
2	Anjali Sanjay Londhe	1,48,546	0.05
3	Rohan Sanjay Londhe	1,48,200	0.05
4	Rutuja Rohan Londhe	200	0.00
5	Sanjay Prabhakar Londhe (HUF)	32	0.00

iii) The details of shares held in the Company by Mr. Aditya Parakh and 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

Indian economy is projected to maintain a growth rate of 7% or higher for FY24, with some forecasts indicating a similar trend for FY25. This potential achievement, especially amid global economic challenges, reflects the resilience and promise of the Indian economy.

The global economy faces challenges in its post-Covid recovery, with recurring disruptions such as supply chain issues impacting trade, transportation, output, and inflation worldwide. India, having navigated through previous shocks of COVID 19 and geopolitical tensions, remains cautiously optimistic about overcoming emerging disturbances.

Looking ahead, several trends will shape the economic landscape. The era of hyper-globalization in manufacturing is waning, although complete de-globalization isn't imminent. Governments are exploring onshoring and friend-shoring of production, which may influence transportation, logistics costs, and product prices in the long term. In essence, the challenges ahead for India's economy include the difficulty of relying solely on exports for growth, emphasizing the need to reduce logistics costs and improve product quality to maintain and expand market share. Additionally, the rise of Artificial Intelligence raises concerns about the future of services trade and employment, as technology may erode the cost advantage enjoyed by countries exporting digital services.

The Indian economy is well-positioned to address these challenges, thanks to policies implemented over the past decade. The government has significantly increased infrastructure investment, with public sector capital investment steadily rising from Rs.5.6 lakh Crore in FY15 to Rs.18.6 lakh Crore in FY24. This substantial investment has led to tangible improvements in physical and digital infrastructure, including highways, airports, metro rail networks, and trans-sea links, driving transformative changes in the economy.

The pursuit of inclusive development reflects positively on Indian households' financial health, with over 51 Crore Jan Dhan Yojana bank accounts holding total deposits exceeding Rs.2.1 lakh Crore, over 55% of which belong to women.

Inflation is under control, fiscal and current account deficits have reduced, and foreign exchange reserves cover nearly eleven months of imports, indicating stability and strength compared to the situation in 2014. The government's effective management of COVID and vaccination drives, along with prudent crude oil supply management, contributed to the economy's swift recovery.

Looking ahead, India is poised to become the third-largest economy in the world within the next three years, with a targeted GDP of USD 5 trillion. The government has set an even higher goal of achieving 'developed country' status by 2047, which appears achievable with continued reforms and the full participation of state governments. Reforms need to encompass changes in governance at various levels, focusing on citizen-friendly and small business-friendly initiatives, along with improvements in health, education, land, and labor sectors.

FY2025 is anticipated to witness continued growth momentum, driven by increased goods exports, improved manufacturing productivity, and higher agricultural output.

INDUSTRY OVERVIEW

In FY24, India's infrastructure sector experienced significant growth and saw substantial investment aimed at bolstering various areas crucial for economic development. The government increased its focus on infrastructure to support the country's growth aspirations, resulting in several key achievements and strategic investments.

National Infrastructure Pipeline (NIP):

The NIP now encompasses 9,142 projects with a total investment outlay of around \$1.9 trillion. About half of these projects are in the transportation sector, with a significant portion dedicated to roads and bridges.

Budget Allocation:

The capital investment outlay for infrastructure was increased by 33% to Rs.10 lakh Crore (\$122 billion) in the FY24 budget, accounting for 3.3% of GDP and nearly three times the outlay in 2019-20.

Railways:

The budget for the Indian Railways was set at Rs.2.40 lakh Crore (\$29 billion), marking the highest-ever allocation, which is about nine times higher than in 2013-14. The Indian Railways is projected to achieve total revenue of Rs.2.64 lakh Crore (\$31.81 billion) by the end of FY24

Road Infrastructure:

The pace of highway construction has increased dramatically, from an average of 12 kilometers per day in 2014-15 to around 34 kilometers per day in 2023-24. Major projects include 2,500

km of access-controlled highways, 9,000 km of economic corridors, and 2,000 km of strategic highways.

Logistics and Ports:

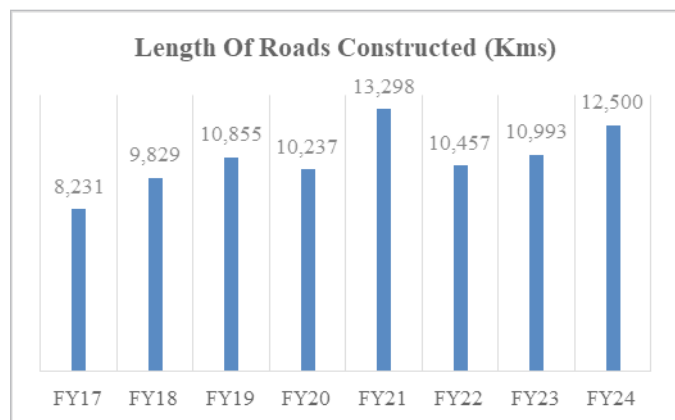
India's logistics market was valued at \$435.43 billion in 2023 and is expected to grow at a CAGR of 8.36% to reach \$650.52 billion by 2028. The government aims to reduce logistics costs from 14% to 8% of GDP. (India Brand Equity Foundation)

Urban Infrastructure:

Significant investments are planned for urban infrastructure, including the creation of an Urban Infrastructure Development Fund (UIDF) to support projects in Tier 2 and Tier 3 cities. The airport sector has also seen targeted capital outlays of approximately Rs.98,000 Crore (\$11.8 billion) for terminal expansions and runway improvements.

PM Gati Shakti National Master Plan:

This initiative aims to integrate infrastructure planning across various sectors to enhance logistics efficiency and reduce project delays through a geospatial platform for monitoring and implementation.



Source: IBEF

2.1. Ministry of Road Transport and Highways – MoRTH

The Ministry of Road Transport and Highways (MoRTH) in India had a notable year in FY24, achieving significant milestones and setting ambitious targets for FY25.

Achievements in FY24

- Highway Construction:** MoRTH constructed 12,349 km of national highways, marking the second highest in its history. This was a key infrastructure development, showing continued commitment to expanding the nation's road network.
- Monetization Success:** MoRTH successfully mobilized Rs.38,334 Crore through various monetization initiatives,

including the Toll-Operate-Transfer (TOT) model and Infrastructure Investment Trusts (InvITs). This represented a 64% increase from the previous fiscal year.

- Private Sector Investment:** There was a historic high in private capital investment in the sector with Rs.34,805 Crore being mobilized. This reflects a revived interest and confidence from the private sector in highway projects.

Plans Ahead

- Monetization Target:** MoRTH aims to achieve a record Rs.60,000 Crore through monetization efforts in FY25. This target will involve continued use of TOT highways and InvITs, with an emphasis on attracting global investors. The overall goal is to meet the national monetization pipeline target of Rs.1.6 trillion by FY25.
- Revival of BOT Model:** MoRTH plans to revive the Build, Operate, Transfer (BOT) model, issuing tenders for 53 projects covering 5,200 km of highways. This approach aims to secure further funds directly from the private sector.
- Expansion and Modernization:** The ministry will continue its efforts to expand and modernize the highway network, ensuring better connectivity and infrastructure support across the country.

These initiatives highlight MoRTH's strategic approach towards enhancing India's road infrastructure and leveraging private investment to support its ambitious development goals.

2.2. Ordering Activity in the Sector

Road execution is expected to witness a growth of 5-8% to 12,500-13,000 km, after recording a robust expansion of ~20% in FY2024. The pace of execution in this fiscal will be supported by a healthy pipeline of projects, increased capital outlay by the Government of India (GoI) and focus on completion of projects by the Ministry of Road Transport and Highways (MoRTH). Road execution had been impacted in H1 FY2024 on account of the prolonged monsoon in certain geographies, which affected productive days, resulting in muted growth during that period.

The Ministry's project award pipeline is healthy, at above 45,000 km as of March 2024. This is despite the awarding being significantly impacted in FY2024 amid delay in approval from the Cabinet for the revised cost estimates of Bharatmala Pariyojana Phase 1 (BMP). Consequently, the overall awards declined by 31% to 8,551 km in FY2024 from 12,375 km in FY2023. A similar trend was seen in FY2019 before the last General Elections, when the project awarding had declined by over 67% on a YoY basis.

The EPC mode continues to be the mainstay of this process, accounting for 70-75% of the awards in FY2024, followed by BOT-HAM, accounting for 25-30% share. There were no awards under BOT-Toll in FY2024. Recently, in March 2024, the Ministry amended the BOT-Toll model concession agreement to improve its attractiveness.

Despite the recent changes in the model concession agreement for capacity augmentation of BOT-Toll projects, given the higher equity commitment and the inherent traffic risks in BOT-Toll projects, a material shift in the overall project awards towards BOT-Toll in the near to medium term is unlikely. It is expected the BOT-Toll awards' share to increase to around 10% in FY2025 compared to less than 5% of the orders in the last five years

The EPC and HAM project bidding process in FY2024 witnessed intense competition, as reflected in the consistently discounted bids (with respect to the authority's base price) since FY2021.

(Source: ICRA)

2.3. Union Budget 2024-25

The 2024 Interim Budget outlined the government's overarching vision and policies, including proposed measures for the infrastructure sector. An allocation of INR 11.11 lakh Crore, equivalent to 3.4% of the GDP, has been earmarked, with significant portions allocated to roads (INR 2.72 lakh Crore) and railways (INR 2.52 lakh Crore). As part of the "Viksit Bharat" vision, the government has introduced several policy reforms, especially targeting the infrastructure domain.

Under the PM Gati Shakti scheme, the implementation of three significant economic railway corridor programs is underway to facilitate multimodal connectivity, enhance logistics efficiency, and reduce costs. The Union Ministry of Railways has been granted Rs.2.55 lakh Crore for the financial year 2024-25, up 5.8% from Rs.2.41 lakh Crore the previous year, with an emphasis on infrastructure investment. This modest rise may be adequate to finance current initiatives, which include additional lines, electrification, track doubling, and the purchase of contemporary rolling equipment.

In the 2024-25 budget, the road sector saw a 2.7% increase. The Ministry of Road Transport and Highways received Rs.2,78,000 Crore, just 0.5% more than the revised estimate of Rs.2,76,351 Crore. Of the total budgetary grant, Rs.1,68,464 Crore is earmarked for funding the NHAI's national highway corridor construction project under the Bharat Mala Pariyojana. Included in the total allocation for road works is Rs.78,349 Crore for the six-laning of crowded sections of the Golden Quadrilateral.

Additionally, support is being provided for the expansion of Metro Rail and NaMo Bharat in major cities, with a focus on transit-oriented development. Efforts are also ongoing to

expedite the expansion of existing airports and the development of new ones. During her budget speech, Union Finance Minister Nirmala Sitharaman announced that the Centre will carry out three significant economic railway corridor projects. The announcement of upgrading 40,000 passenger coaches to Vande Bharat standards was another noteworthy development.

Overall, spending on infrastructure and partnership with the private sector will continue the growth momentum for all-rounded development.

3. COMPANY OVERVIEW

3.1. Business Overview for the Fiscal Year 2023 - 2024

During FY24, the Company recorded a revenue growth of ~21% 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. As of 31st March 2024, EBITDA stood at Rs.691 Crores with EBITDA margin of 9% and Profit After Tax stood at Rs.442.78 Crores with PAT Margins at 5.65%. Margins have declined because some of the projects were bagged post-COVID and company has entered into the new segments as well.

Total Order Inflow during the year FY24 stood at Rs.1,649.62 Crore, whereas roads and bridges comprised of Rs.1,003.92 Crore and Power T&D Project worth Rs.645.70 Crore.

Our CGD Project has been successfully monetized to MGL for Rs.562 Crores for 100% equity. Thus this marks of our excellence in execution and project completion capabilities with quality work.

a. Updates on Asset Monetization

Asset monetization program continues to substantiate the Company's full cycle credentials and efficient use of capital to develop, construct, commission, operate and sale of investments. The improvement in the overall business environment also helped your Company in its efforts for monetizing some of its assets.

Divestment of CGD business showcases ABL's ability to identify, implement and successfully divest investments and provide good returns to all stakeholders.

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

b. Project Updates

The updates on the Projects won and other developments

as regards the Projects undertaken by the Company and its subsidiaries are covered in the Board's Report.

c. Order Book

The Company had an order book of Rs.11,697 Crore as on March 31, 2024. The breakup of order is, the roads and railway project are Rs.6,214 Crores, which is 53% of the total order book. Among the road projects, HAM projects are to the tune of Rs.911 Crores and EPC road projects are Rs.4,426 Crores and railway is around Rs.877 Crores. Power T&D is to the tune of Rs.4,796 Crores which is approximately 41% of the total order book.

The total EPC building segment is Rs.687 Crores, which is 6% of the order book. The Company's focus would always remain on maintaining a sustainable EPC business in segments encompassing highways, railways, power transmission and distribution as well as buildings.

d. Innovation, Quality, Safety and Environment

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

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

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

In this regard, your Company has the following accreditations:

- Integrated Management System comprising of Certification of ISO 9001: 2015, ISO 14001: 2015 and ISO:45001:2018
- Quality Management System ISO:9001:2015
- Environmental Management System ISO 14001: 2015;
- Occupational Health and Safety Management System; ISO:45001:2018; and

- Green House Gases Monitoring and Measurement and planning for reduction management system ISO 14064.1:2006 & ISO 14064.2:2006

e. Resources and Liquidity

The successful divestment of CGD business by the Company eased the pressure on working capital finance. However, the finance cost had increased due to usage of bank credit limit, interest bearing Mobilization Advance from clients & increase in interest rate as compared to previous year. The total consolidated project debt of various subsidiaries of the Company (road project SPVs developing & managing road concessions for NHAI and state authorities) stood at Rs.5,896 Crore as on March 31, 2024.

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

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

f. Challenges and Risks

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk; interest rate risk 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. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance new projects, all of which in turn may adversely affect results of operations. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.
- ii. **Foreign currency risk:** The functional currency of the Company is Indian Rupees. Foreign

currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very less and relates primarily to the Company's creditors for capital expenditures. The Company regularly monitors Foreign Currency exposure and movement in forex rates for appropriate decision. The Company has approved Forex Hedging Policy.

- iii. **Commodity Price Risk:** While executing certain projects, the Company has to buy material which contains precious metals i.e. aluminum, copper, etc. For the same, the Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations.

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

(b) Liquidity Risk

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

(c) Regulatory Risk

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

(d) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration

of learning and development activities. The Company has formulated various schemes in the interest of the employees.

g. Human Resource Management

The Human Resource Department is dynamic and there have been further developments and emerging practices. The Human Resource Department of the Company has significantly invested in its employer brand to attract and retain top talent and is focused on communicating the Company culture, values, and employee value proposition to differentiate themselves and appeal to prospective candidates. For the Financial Year 2023-24, the Company's focus remained on attracting and retaining the right talent to support business objectives, improve governance, and foster an inclusive work culture.

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

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

h. Internal Control and its adequacy

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

The Company has well-placed function-wise detailed internal control system, and that the transactions are authorized, recorded and reported correctly. The Company's

internal financial control framework commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013.

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

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

- Maintenance of records accurately and fairly;
- provides reasonable assurance that transactions are recorded as necessary to permit preparation of standalone, consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of matrix approved by management.
- provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

The findings of the Internal Audit and Internal Control system are shared by internal auditors with the Audit Committee by way of presentation. The Audit Committee

has expressed its satisfaction with the adequacy of the Internal Control systems and procedures of the Company for monitoring these systems.

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

i. Financial Overview

Standalone Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2023	Fiscal 2024
Revenue from Operations	6,372.35	7726.66
Other Income	105.41	114.61
Total Income	6,477.76	7841.27
Expenses		
Cost of Material Consumed	2,426.07	3442.99
Construction Expenses	3,098.65	3263.23
Employee Benefits Expenses	191.48	233.05
Finance Expenses	140.98	228.06
Depreciation and Amortisation	74.24	104.64
Other Expenses	122.46	210.90
Total Expenses	6,053.88	7482.87
Profit before exceptional items	423.88	358.40
Less -Exceptional Items	(349.15)	(216.64)
Share of Profit from Partnership Firms and AOPs	0.27	0.43
Profit /(Loss) before Tax	773.30	575.47
Tax Expense:	102.02	132.71
Current Tax	112.04	153.55
Deferred Tax	(10.02)	(20.84)
Add - Other Comprehensive Income	(0.27)	0.02
Profit for the year	671.01	442.78

Revenue from Operations

During the Fiscal 2024, on Standalone basis, your Company registered revenue from operations of Rs.7726.66 Crore as against Rs.6,372.35 Crore in Fiscal 2023, an increase of ~21% mainly due to an increase in revenue from contracts with customers on account of improvement in overall business environment and execution of order book.

Other Income

Other income for the Fiscal 2024 stood at Rs.114.61 Crore as compared to Rs.105.41 Crore in Fiscal 2023, with increase of

~9%, mainly due to increase in interest income on loans given to Subsidiary, Joint venture, Reversal of obligation towards Investor in Subsidiary, and execution of order book and write back of old balances.

Cost and Expenses

Cost of Material Consumed and Construction Expenses increased by 45% to Rs.6,706.22 Crore in Fiscal 2024 from Rs.5,524.72 Crore in Fiscal 2023, primarily on account of more execution resulting in increased turnover. The cost has increased proportionately. There is pressure of increase in prices of material and cost of construction.

Employee Benefit Expenses

Employee Benefit Expenses increased by ~21.70% to Rs.233.05 Crore in Fiscal 2024 from Rs.191.48 Crore in Fiscal 2023, primarily on account of recruitment of qualified staff has been made for new domestic and overseas projects and regular increments to existing staff on year to year basis.

Other Expenses

Other expenses increased to Rs.210.90 Crore in FY 2024 from Rs.122.45 Crore, by ~72%, mainly due to increase in provisioning for bad and doubtful debt & impairment, Contract Overrun Cost / expenses and rent, etc. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, CSR, donation etc.

Depreciation and Amortisation Expenses

Depreciation increased by ~41% to Rs.104.64 Crore in Fiscal 2024 from Rs.74.24 Crore in Fiscal 2023, mainly due to addition in Fixed Assets and depreciation of assets as overseas projects. At overseas projects, rates of depreciation are higher than as applicable in India. 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.

Finance Costs

Finance costs increased from Rs.140.98 Crore in Fiscal 2023 to Rs.228.06 Crore in Fiscal 2024. The finance cost comprises of interest on term loan, working capital loan, bank guarantee charges and other borrowing costs. Finance cost has increased mainly due to increase in interest rates, increase in Interest on working capital loans and interest bearing mobilisation advances received from client for execution of projects.

Exceptional Items

Exceptional gain in Fiscal 2024 was Rs.216.64 Crore due to sale of investment in subsidiary company (City Gas Distribution

business) during the year as against Rs.349.15 Crore in Fiscal 2023. This gain has arisen due to reversal of impairment provision done for the valuation of investment in subsidiary company.

Key Financial Ratios - Standalone Financial Statements

Particulars	Fiscal 2023	Fiscal 2024
Current Ratio	1.40	1.32
Debt Equity Ratio	0.31	0.38
Debt Service Coverage Ratio	2.63	2.05
Interest Service Coverage Ratio	8.38	4.13
Inventory Turnover (No of Days)	36 days	39 days
Trade Receivable Turnover ratio	2.82	2.70
EBIDTA (%)	7.60%	14.35%
Net Profit Margin (%)	5.05%	2.93%
Return on Equity (excluding exceptional item)	10.61%	6.30%

Consolidated Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2023	Fiscal 2024
Revenue from Operations	8,100.48	9,798.46
Other Income	134.64	206.83
Total Income	8,235.12	10,005.29
Expenses		
Cost of Material Consumed	2,662.27	3,591.96
Construction Expenses	2,899.09	3,217.13
Employee Benefits Expenses	387.82	438.68
Finance Expenses	1,103.83	1,310.39
Depreciation and Amortisation	341.08	366.63
Other Expenses	182.51	299.19
Total Expenses	7,576.61	9,223.98
Profit / (loss) from associate and joint venture	1.67	(18.26)
Less -Exceptional Items	72.00	(106.92)
Profit /(Loss) before Tax	588.19	869.97
Tax Expense:		
Current Tax	176.22	261.34
Deferred Tax	118.02	87.40
Add - Other Comprehensive Income	2.40	0.15
Profit for the year	296.35	521.38

Revenue from Operations

During the Fiscal 2024, on a consolidated basis, your Company registered revenue from operations of Rs.9,798.46 Crore as against Rs.8,100.48 Crore in Fiscal 2023, showing an increase of ~21%, mainly due to an increase in revenue from execution of contracts with customers and increase in toll collection.

Other Income

Other income for the Fiscal 2024 stood at Rs.206.83 Crore as

compared to Rs.134.64 Crore in Fiscal 2023, an increase of ~54%. It primarily constitutes interest income on fixed deposits, interest income, profit on sale of investments, receipt of claims and write back of old balances at projects.

Cost of Material Consumed and Construction Expenses

Cost of Material Consumed and Construction Expenses increased by ~22% to Rs.6,809.09 Crore in Fiscal 2024 from Rs.5,561.36 Crore in Fiscal 2023. This cost has increased proportionately in line with increase in turnover.

Employee Benefit Expenses

Employee Benefit Expenses increased by 13% to Rs.438.68 Crore in Fiscal 2024 from Rs.387.82 Crore in Fiscal 2023 primarily on account of new joining of qualified staff for new domestic & overseas and regular increments to existing staff, on year to year basis.

Other Expenses

Other expenses increased by ~64 % in Fiscal 2024 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 and amortisation expenses

Depreciation and amortisation expenses were increased marginally by 7% to Rs.366.63 Crore in Fiscal 2024 from Rs.341.08 Crore in Fiscal 2023, primarily on account of increase in depreciation of construction equipment and amortisation expenses of toll projects.

Finance Costs

Finance costs increased by ~19% from Rs.1103.83 Crore in Fiscal 2023 to Rs.1310.39 Crore in Fiscal 2024. Increase in finance cost is due to utilization of working capital loans, interest bearing mobilisation advance from customers and loans for purchase of new equipment, machinery etc.

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

Exceptional Items

Exceptional gain in Fiscal 2024 was Rs.106.92 Crore was net of gain on sale of investment in subsidiary company (City Gas Distribution business) and liability towards obligation of investors in the subsidiary company i.e. Ashoka concessions Limited as against loss of Rs.72 Crore in Fiscal 2023 due to recording of liability towards investors in the subsidiary company.

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 of

Ashoka Buildcon Limited

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

Place: Nashik

Date: August 13, 2024

References:

<https://government.economictimes.indiatimes.com/news/smart-infra/12500-km-of-national-highways-to-be-built-in-fy24-about-35-km-per-day-secretary-morth/108183646#:~:text=8%20min%20read-,12500%20km%20of%20national%20highways%20to%20be%20built%20in%20FY24,high%20speed%20corridor%20density.%E2%80%9D>

<https://www.ibef.org/industry/roads-india/infographic>

<https://www.investindia.gov.in/team-india-blogs/growth-infrastructure-sector-india>

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BOARD'S REPORT

Dear Members,

Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 31st Annual Report ("the Report" / "this Report") along with audited financial statements of your Company, for financial year ended March 31, 2024.

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, 2024, are summarised as follows.

(Rs. in Lakh except EPS)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Receipts / Gross Sales and Operating Income	7,84,127.69	6,47,775.63	1,000,529.28	8,23,512.22
Profit Before Depreciation, Tax and Exceptional Items	46,304.71	49,810.93	1,12,967.78	1,00,127.17
Depreciation and Amortisation Expenses	10,464.22	7,423.68	36,663.39	34,108.34
Profit Before Tax & Exceptional Items	35,840.49	42,387.25	76,304.09	66,018.83
Exceptional Items	(21,663.93)	(34,915.14)	(10,692.16)	7,200.00
Provision for Taxation	13,271.26	10,202.22	34,874.05	29,424.43
Profit after tax	44,275.55	67,127.36	52,122.50	29,394.40
Other Comprehensive Income / (Loss)	2.09	(26.42)	15.48	240.42
Share of Profit of subsidiaries transferred to Non-controlling Interest *	NA	NA	1,814.55	152.22
Total Comprehensive Income (post Non-controlling interest)	44,277.64	67,100.94	50,324.09	29,477.64
EPS – with exceptional items				
Basic & Diluted (face value Rs.5/- each)	15.77	23.91	17.92	10.42
EPS – without exceptional items				
Basic & Diluted (face value Rs.5/- each)	8.05	11.47	14.11	12.98

* For Consolidated financials only.

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

Performance of the Company during FY 2023-24

Projects update:

During the year under review, the Company has won Road Projects on EPC basis worth Rs.1,003.92 Crore, Power Project worth Rs.2,930.72 Crore aggregating worth Rs.3,934.64 Crore as detailed below.

Name of the Project	Authority	Project Cost (Rs. In Crore)
EPC – Roads – Highways –Bridges		
Construction of Bridge comprising 300 mts. Cable Stayed Bridge and 390 mts. Viaduct with Box type Super Structure and its approaches at km.57/150 – Km.58/400 on Suryapet - Aswaraopet road in Khammam town limits in the state of Telangana on EPC Mode.	R&B Dept., Govt. of Telangana	Rs.146.02
Company has received LoA from CIDCO. Accepted Contract Value for the Project is Rs.662.55 Crore, excl. GST. Project: Proposal for Design and Construction of Stilt Bridge SBR - 9 for Eastern Connectivity for Navi Mumbai International Airport (NMIA) Project, Navi Mumbai.	City & Industrial Development Corporation of Maharashtra Limited ("CIDCO")	337.90

Name of the Project		Authority	Project Cost (Rs. In Crore)
Company has received Letter of Award (LoA) from National Highways Authority of India (NHAI) for the Project viz. 'Request for Proposal for Six laning of Aurangabad to Bihar-Jharkhand Border (Chordaha), Section of NH-2 from km. 180+000 to km. 209+827 (PKG-I) in the State of Bihar under Bharatmala on EPC Mode' ("Project"). Contract Value for the Project is Rs.520.00 Crore.		National Highways Authority of India	520.00
		Sub-total (A)	1,003.92
Power T & D			
The Company has received Projects in following Zones in the state of Maharashtra		Maharashtra State Electricity Distribution Company Limited (MSEDCL)	2,285.02
Latur Circle	Latur Zone		
Washim Circle	Akola Zone		
Nanded Circle	Nanded Zone		
Gadchiroli O & M Circle	Chandrapur Zone		
Malegaon Circle	Nashik Zone		
Nashik Urban Circle	Nashik Zone		
The Company has received Projects in following Zones in the state of Maharashtra		Maharashtra State Electricity Distribution Company Limited (MSEDCL)	645.70
Yeotmal Circle	Amravati Zone		
Nashik Urban Circle	Nashik Zone		
Latur Circle	Latur Zone		
Osmanabad Circle	Latur Zone		
		Sub-total (B)	2,930.72
		Grand Total	3,934.64

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

- Ashoka Mallasandra Karadi Road Private Limited w.e.f. October 18, 2023, for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India ("NHAI") Project viz. Construction of Four Laning of Tumkur - Shivamogga section from 12+310 (Design km 12+300) to km 66+540 (Design km 65+195) from Mallasandra to Karadi Village of NH-206 on Hybrid Annuity Mode, under NHDP phase-IV in the state of Karnataka (Package I)
- Ashoka Karadi Banwara Road Private Limited w.e.f. September 08, 2023 for HAM Project of National Highways Authority of India ("NHAI") viz. "Four Laning of Tumkur Shivamogga section from 66+540 (Design km 65+195) (Karadi) to km. 119+790 (Design km. 121+900) (Banwara) of NH 206 on Hybrid Annuity Mode under NHDP Phase IV in the state of Karnataka (Package II)";

- Ashoka Banwara Bettadahalli Road Private Limited w.e.f. October 17, 2023 for HAM Project viz. "Four Laning of Tumkur Shivamogga section from 121+900 (Banwara) to km. 170+415 (Bettadahalli) of NH 206 on Hybrid Annuity Mode under Package III in the state of Karnataka".
- Ashoka Belgaum Khanapur Road Private Limited w.e.f. January 13, 2023 for HAM Project of National Highways Authority of India ("NHAI") viz. "Six Laning of Belgaum - Khanapur Section of NH-4A from km. 00.000 to km. 30.800 in the State of Karnataka under NHDP Phase-IV on Hybrid Annuity Mode.
- Ashoka Kandi Ramsanpalle Road Private Limited, w.e.f. October 31, 2023, for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India ("NHAI") Project viz. "designing, engineering, building, financing, procurement, construction, development, commissioning, operation, maintenance, of the Project viz. Four laning of NH-161 from Kandi (Design Km 0.000) (Km 498.250 of

NH-65) to Ramsanpalle (Design Km 39.980/Existing Km 44.757) (Design Length = 39.980 Km) in the State of Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode

- Ashoka Ankleshwar Manubar Expressway Private Limited, a Subsidiary of the Company has received a completion certificate w.e.f. April 02, 2024 for Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode.

- Abhijeet Ashoka Infrastructure Private Limited, an Associate Company, (SPV) implementing the Project viz. 'Construction of Bridge & its approaches across Wainganga River in Km. 491/00 of Nagpur-Raipur Road Section of N.H. 6 in Bhandara under B.O.T. (with Toll Rights) on behalf of Govt. of Maharashtra, Office of Executive Engineer, National Highway Division, Public Works Dept. ("the Authority"). The SPV has handed over the Project back to the Authority on September 28, 2023, after completing successfully the Concession Period as per the terms of the Concession Agreement/Arbitration Awards.

➤ Other Updates:

- Investment fund managed by Morgan Stanley India Infrastructure (MSII), has sold to Mahanagar Gas Limited ("MGL") 100% stake jointly held by the Company and MSII in Unison Enviro Private Limited ("UEPL"), a subsidiary of the Company. The deal has been closed at an equity consideration of Rs.562.09 Crore, out of which the Company has received Rs.286.67 Crore for its 51% stake.
- The Company has acquired 9,45,00,000 equity shares of Rs.10/- each fully paid-up, from GVR Infra Projects Limited held in GVR Ashoka Chennai ORR Limited ("CORR"), to make CORR as wholly owned subsidiary of the Company w.e.f. March 28, 2024.
- Mr. Sharadchandra Abhyankar (DIN: 00108866), Mr. Albert Tauro (DIN: 01860786) and Mr. Gyan Chand Daga (DIN: 00101534), Independent Directors of the Company, have completed their 2nd term of 5 consecutive years as Independent Directors of the Company and retired w.e.f. March 31, 2024 and Mr. Mario Nazareth (DIN:00013337) and Mr. Nikhilesh Panchal (DIN:00041080) have been appointed by the Board of Directors of the Company w.e.f. February 07, 2024 and the shareholders have approved their appointment for the 1st term of 5 consecutive years, by Postal ballot, on March 17, 2024.

➤ Credit Ratings

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

During the 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:

Award Won in 2023-24	Awarding Body
Most Admired Company in Infrastructure Sector' Award	Times Group
Best Company in Roads & Highways Award	CIA World
Outstanding Contribution in Roads & Highways Award	EPC World
India's Most Admired Construction Company 2023 Award	Construction World
Outstanding Structure Award for Narmada Bridge to India's First, 8-Lane extra dosed, cable stayed bridge across river Narmada in Gujarat, which was built by Team Ashoka in a record time of 33 Months.	Indian Association of Structural Engineers
Landmark Bridge Project of the Year Award to Narmada Bridge	ASSOCHAM
Best Executed Bridge Award to Narmada Bridge	Construction Times
Sustainable Project Award to Narmada Bridge	Build India
Best Employee Training Campaign' Award	Safe Tech
Platinum Award for Implementation of Best HSE Practices under Solar Power Construction Sector	Apex India Foundation
CIDC Vishwakarma Award in HSE Category for the Construction of FINTECH DIGITAL Institute , Jodhpur	Construction Industry Development Council
Excellence in Internal Communication through Knowledge Sharing and Learning Award	Corp Com Vision and Innovation

Future Outlook

The global economy is expected to maintain its growth rate at 3.3% in CY2024-25. The developed economies may experience a slight acceleration, with growth predicted to increase to 1.8% in CY2024-25. However, emerging markets and developing economies are likely to experience a minor decline in growth rate from 4.3% in CY 2022-23 to 4.2% in CY 2023-24 and CY 2024-25. On the other hand, global inflation is expected to

gradually decrease from 6.8% in CY 2022-23 to 5.9% in CY 2023-24 and then to 4.5% in CY2024-25.

With the GDP projected to reach 7% during FY2024-25, India's economic growth outlook appears encouraging in the medium term. Private investments are expected to gain further momentum, supported by improving global liquidity conditions as central banks begin to ease monetary policies and reduce policy rates. A synchronised global recovery from disrupted supply chain in the coming year is likely to boost exports, while enhanced capital flows will drive increased investment and consumption. This scenario could prompt the Indian Government to reassess its spending priorities, resulting in a faster reduction of the fiscal deficit and a boost to private investments. The infrastructure landscape has evolved as a dynamic landscape, transitioning from the domain of utilities and public service providers to the focal point of policy dialogues.

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

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

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

Capital Expenditure

As at March 31, 2024, the Gross value of Fixed Assets including Property Plant & Equipment (PPE), Intangible Assets, CWIP and Right of use was Rs.951.08 Crore and WDV value is Rs.329.50 Crore. During the year, addition was Rs.154.45 Crore.

Share Capital

During the year under review, there is no change in the paid-up share capital of the Company. The paid-up share capital as at March 31, 2024 stood at Rs.140.36 Crore. The Company has not issued any shares with differential voting rights or by way of rights issue or Bonus Issue or Sweat Equity shares or

shares under ESOP. Further, the Company has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

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

Debt Securities

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

Dividend

The Board of Directors has decided not to declare dividend for FY 2023-24, in view of the future development plans of the Company along with requirement of the Company for investment in capital of Subsidiaries / Project SPVs. (Previous Year: Nil)

General Reserve

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

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

The composition of Audit Committee is as follows:

Sr.No.	Name	Designation
1	Mario Nazareth#	Chairman (Independent Director)
2	Shilpa Hiran	Member (Independent Director)
3	Mahendra Mehta#	Member (Independent Director)
4	Ashish Kataria	Member (Executive Director)

appointed as member w.e.f. March 21, 2024

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 www.ashokabuildcon.com is given in Corporate Governance Report forming part of this report.

Subsidiaries, Associates and Joint Ventures

The Company has 39 subsidiaries, including 5 subsidiaries as its material unlisted subsidiaries and 6 Associate and Joint Ventures as on March 31, 2024.

During the year, Unison Enviro Private Limited ceased to be subsidiary of the Company and GVR Ashoka Chennai ORR Limited (100%) and Ashoka Aakshya Infraways Private Limited (51%) became the subsidiaries of the Company.

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, and is accessible 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, Viva Infrastructure Limited, a wholly owned subsidiary of the Company, allotted 40,02,250 Equity Shares of the Rs.10/- each, fully paid.

Framework for Monitoring Subsidiary Companies

During the year under review, Five (5) subsidiaries were identified as material unlisted subsidiaries of the Company, as

per the Listing Regulations, basis audited financial statement for FY 2022-23.

Details of Material unlisted subsidiaries

Name	Date & Place of incorporation	Name of Statutory Auditors	Date of Appointment (AGM Date)
Viva Highways Limited	16/08/2001 Nashik	Pravin R. Rath & Associates	20.09.2022
Ashoka Concessions Limited	05/04/2011 Nashik	Price Waterhouse Chartered Accountants LLP	30.09.2023
Jaora-Nayagaon Toll Road Company Private Limited	10/07/2007 Indore	S R B C & Co. LLP	12.09.2023
Ashoka Kharar Ludhiana Road Limited	23/08/2016 New Delhi	Gianender & Associates	20.09.2022
Ashoka Ankleshwar Manubar Expressway Private Limited	12/04/2018 New Delhi	S.R. Batliboi & Co. LLP	12.09.2019

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable to only three (3) subsidiaries viz. Ashoka Concessions Limited, Jaora-Nayagaon Toll Road Company Private Limited and Viva Highways Limited. Mr. Mahendra Mehta, Mr. Nikhilesh Panchal and Mr. Mahendra Mehta were the Nominee of Independent Directors in said subsidiaries respectively as on March 31, 2024.

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 Familiarization Programs 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 Board's Report. The secretarial audit reports for FY2023-24 of material unlisted subsidiaries viz. Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited, Ashoka Kharar Ludhiana Road Limited and Ashoka Ankleshwar Manubar Expressway Private Limited (SPVs) are annexed herewith as **Annexure V** and also available on the website of the Company at https://www.ashokabuildcon.com/files/investors/financial-info/ABL_Annexure_V.pdf

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

Post closure of financial year 2023-24, GVR Ashoka Chennai ORR Limited has been identified as material unlisted subsidiary of the Company basis net worth criteria. In view of this, as on April 01, 2024, Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited, Ashoka Ankleshwar Manubar Expressway Private Limited and GVR Ashoka Chennai ORR Limited are the 5 material unlisted subsidiaries of the Company. Ashoka Kharar Ludhiana Road Limited ceased to be material unlisted subsidiary basis audited financials for FY 2023-24.

Viva Highways Limited, GVR Ashoka Chennai ORR Limited and Ashoka Ankleshwar Manubar Expressway Private Limited do not require appointment of Nominee Independent Director of the Company on their Boards of Directors as the net worth of these 3 material unlisted subsidiaries singly does not exceed 20% of the consolidated net worth of the Company as on March 31, 2024.

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

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

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

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required

to be submitted to the Stock Exchanges within 60 days from the end of the financial year. The Company has engaged the services of M/s Sharma and Trivedi LLP, Company Secretaries for providing the certificate. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same can be accessed through https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_Secretarial_Compliance_Report_310324_BSE_NSE.pdf

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

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

Directors and Key Managerial Personnel

Mr. Sanjay Londhe (DIN:00112604) and Mr. Ashish Kataria (DIN: 00580763) are liable to retire by rotation at the ensuing AGM pursuant to section 152(6)(c) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible have offered themselves for re-appointment.

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

During the year, Mr. Milap Raj Bhansali (DIN: 00181897) had resigned from the post of director of the Company effective April 12, 2023 on personal health grounds.

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

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

Independent directors

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

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

During the year under review, none of Independent Directors had resigned from the directorship; however, 3 independent directors retired after completing two terms of 5 years each as an Independent Director.

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

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

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year under review, one meeting of Independent Directors was held on on March 21, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Annual evaluation of Board’s performance

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

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

Meetings of the Board

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. The gap between two Board Meetings did not exceed 120 days as per Section 173 of the Companies Act, 2013.

Directors’ Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, 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, 2024, 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, 2024 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 34th Annual General Meeting ('AGM') of the Company to be held for FY 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company and are eligible for re-appointment.

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

The Auditors' Reports on Standalone Financial Statements (SFS) for financial year 2023-24 do not contain any qualification, observation or adverse remark **except the following:**

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

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

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

b. Cost Auditors

The 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 FY2024-25 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 the Company for financial year 2024-25 along with a certificate confirming their independence.

Appropriate resolution has been recommended by the Board to be passed by the shareholders in the ensuing Annual General Meeting to ratify the remuneration of the Cost Auditors for FY 2024-25.

c. Secretarial Auditors

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

There are no observations / remarks or qualifications in the Secretarial Audit Report for FY2023-24 except the following.

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

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

d. Internal Auditors

M/s. Suresh Surana & Co. LLP and M/s. Hiran Surana, Chartered Accountants had been appointed as Joint Internal Auditors of the Company for FY2023-24 and the reports of Joint Internal Auditors were reviewed by the Audit Committee from time to time at the meetings of Audit Committee. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/preventive actions were taken in consultation with the Audit Committee.

The Company has appointed M/s Suresh Surana & Co. LLP, Mumbai and M/s. Hiran Surana, Chartered Accountants, Nashik, as Joint Internal Auditors for FY2024-25.

Audits and internal checks and balances

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

The Company has adequate internal control systems that are commensurate with the size and nature of its business which ensures that all the assets are acquired economically and used optimally. The systems are safeguarded, protected against loss from unauthorised use or disposition, and

all transactions are properly authorised, recorded and reported correctly. A dedicated Legal Compliance ensures that the Company conducts its businesses with legal, statutory and regulatory compliances. The Company has instituted a legal compliance program in conformity with requirements of the Act to ensure that there exists a system which is adequate and operates effectively and efficiently. Well-documented policies supplement the internal control system. Audits of various departments are conducted as per the annual audit plan through joint internal auditors, who submit reports to the management and the Audit Committee of the Board from time to time. The views of the statutory auditors are also considered to ascertain the adequacy and efficacy of the internal control system and measures. The project sites of the Company are covered through SAP ERP system. All these measures are continuously reviewed by the management and as and when necessary, 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.1,16,372/- to the Investor Education and Protection Fund established by the Central Government (IEPF). The said amount represents Interim Dividend II FY 2015-16 and Interim Dividend FY 2016-17 lying unclaimed with the Company for a period of 7 years from their respective due dates of payment. Please refer table with respect to Unpaid /Unclaimed Dividend in AGM Notice.

TRANSFER OF SHARES TO IEPF

As required under Section 124 of the Companies Act, 2013, 3,538 Equity shares, in respect of which dividend has not been claimed by the members for Seven (7) consecutive years, have been transferred by the Company to IEPF during the year under review. The details of shares transferred have been uploaded on the website of IEPF as well as the Company.

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

member/claimant can file one consolidated claim in a financial year as per the IEPF Rules.

Familiarization Program for Independent Directors

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

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

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

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

In pursuit of this and as part of ongoing training, the Company schedules meetings of business heads and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on the various aspects such as Company's business models, growth and performance, new business strategies and initiatives 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 Familiarization Program for Independent Directors of the Company are hosted on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Familiarisation%20Programme-2324.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 maybe 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. Accordingly, the Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

Disclosure on confirmation on the Secretarial Standards

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

Related party transactions

All Related Party Transactions entered during the year under review were in compliance with the requirements of the Act and the Rules framed thereunder and LODR 2015. All the required approvals of the Audit Committee, the Board of Directors and Shareholders, if any, have been obtained, in accordance with applicable laws for the Related Party Transactions. RPT Policy, which is reviewed periodically is uploaded on the website at https://www.ashokabuildcon.com/files/investors/corporate-governance/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. The details of the related party transactions required under IND AS – 24 are set out in Note No. 51 to the standalone financial statements forming part of the Report.

During the financial year 2023-24, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in prescribed Form AOC 2 is not applicable.

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

The particulars of the loans given, investments made or guarantees given and securities provided covered under the provisions of Section 186 of the Act, are provided in the Note No. 42 to the Standalone Financial Statements of the Company. Your Company falls within the scope of the definition “Infrastructure Company” as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments except section 186 (1) of the Companies Act, 2013.

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return, in the prescribed form MGT-7, as on 31st March 2024 is available on the Company’s website at <https://www.ashokabuildcon.com/financial-information.php>

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 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.

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

The Company was required to spend Rs.8.72 Crore on CSR activities during FY2023-24, based on profits for FY2022-23, calculated on the basis of Section 198 of the Companies Act, 2013. The Company had spent Rs.4.43 Crore during FY2023-24. The Company has thus not spent the entire amount required to be spent on CSR activities during FY2023-24 and the unspent amount of Rs.4.40 Crore, on Ongoing Project, has been deposited in separate Bank Account ‘**Unspent CSR Expenses FY2023-24**’ opened with scheduled bank before the due date and thereby complying with the requirement of Section 135 of the Act.

Further, as required under Rule 4 (5), Chief Financial Officer had issued a Certificate dated May 22, 2024 certifying that the funds so disbursed for CSR activities as per CSR Budget approved by the Company have been utilised up to Rs.4.43 Crore for the purposes and in the manner as approved by Board of Directors of the Company from time to time. The CSR activities for financial year ended March 31, 2024 along with the composition of CSR Committee is set out in **Annexure III** to the Board’s Report.

Policy on prevention of sexual harassment

The 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”).

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

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

There are no complaints or concerns received or observed during FY2023-24 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 2023-24, 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	Nil

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

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

DETAILS OF FOREIGN EXCHANGE EARNINGS AND EXPENSES

The expenses in foreign exchange are as follows:

Particulars	Amount (Rs. in lakh)
Import of Spares	31,795.10
Tender Fees	0.33
Foreign Travels – Directors	5.07
Foreign Travels – Staff	20.59
Finance and Bank Charges	451.89
Expenses of Overseas Projects	45,232.49
Total	77,505.47

The earnings in foreign exchange are as follows:

Particulars	Amount (Rs. in lakh)
Contract Revenue – Overseas Projects	40,391.43
Total	40,391.43

Details on Internal Financial Controls

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

- The Company prepared its Financial Statements to comply

with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements include Balance Sheet as at March 31, 2024, 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, 2024, and a summary of significant accounting policies and other explanatory information. The Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

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

practices in the industry.

Particulars of Employees

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

In terms of Section 136 of the Act, the said annexure is open for inspection and has been hosted on the website of the Company at [https://www.ashokabuildcon.com/files/investors/corporate-governance/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 the Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, who received remuneration of Rs.1.15 Crore during FY2023-24 from Ashoka Concessions Limited, a subsidiary of the 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 IV** to the Board's Report.

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

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2023-24.

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

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

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

Management Discussion and Analysis

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

Corporate Governance

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

General

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

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

Cautionary Statement:

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

Acknowledgement

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

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

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

SD/-

(Ashok Katariya)

Chairman

DIN: 00112240

Place: Nashik

Date: August 13, 2024

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, 2024)**

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	94,353.85	1,03,218.81	8,764.96	1,23,887.54	14,826.21	698.35	-683.08	1,381.43	-	66.00
2	Ashoka Highways (Durg) Limited	INR	2,971.52	1,950.22	31,923.56	27,001.83	-	13,562.77	3,019.22	1.09	3,018.13	-	66.00
3	Ashoka Highways (Bhandara) Limited	INR	2,611.31	-8,625.24	24,506.63	30,520.56	-	11,798.28	2,000.22	-	2,000.22	-	82.66
4	Ashoka Belgaum Dharwad Tollway Limited	INR	251.01	-35,938.32	94,732.63	1,30,419.94	-	13,988.27	-3,687.77	-	-3,687.77	-	66.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	INR	343.42	-90,003.94	3,07,937.29	3,97,597.81	-	52,050.93	-6,739.57	-	-6,739.57	-	66.00
6	Ashoka Sambalpur Baragarh Tollway Limited	INR	248.88	26,044.08	1,13,510.66	87,217.70	-	12,077.65	-2,160.96	-	-2,160.96	-	66.00
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	25,312.51	85,603.78	31,591.27	-	23,340.69	8,727.04	1,018.86	7,708.19	-	35.18
8	Ashoka-DSC Katni Bypass Road Limited	INR	300.00	-3,250.62	6,813.66	9,764.27	-	407.13	380.81	-	380.81	-	99.89
9	Ashoka Mudhol Nipani Roads Limited	INR	5,523.00	11,846.23	19,458.27	2,089.04	-	6,434.19	1,569.57	279.07	1,290.50	-	100.00
10	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	14,537.06	22,713.88	5,351.83	-	3,500.77	1,988.39	347.42	1,640.97	-	100.00
11	Ashoka Hungund Talikot Road Limited	INR	2,250.00	12,400.06	14,932.61	282.55	-	3,138.66	1,791.62	314.91	1,476.72	-	100.00
12	Ashoka Kandi Ramsanpalle Road Private Limited	INR	3,442.00	11,435.75	39,079.51	24,201.76	-	11,723.55	4,382.63	1,155.10	3,227.53	-	100.00
13	Ashoka Banwara Bettadahalli Road Private Limited	INR	3,005.00	7,825.80	31,588.10	20,757.30	-	19,972.08	3,403.26	-	3,403.26	-	100.00
14	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	21,587.19	69,719.25	40,632.06	-	12,019.93	6,654.45	1,162.67	5,491.78	-	66.00
15	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	12,155.51	50,543.56	32,898.55	-	8,811.35	3,110.76	743.75	2,367.01	-	66.00
16	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	10,894.39	39,898.46	25,370.07	-	7,097.41	3,191.65	999.18	2,192.47	-	66.00
17	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	8,804.91	35,839.57	23,501.66	-	10,636.49	2,497.00	620.30	1,876.70	-	66.00
18	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	13,155.67	58,771.52	40,686.85	-	14,284.40	3,398.89	2,724.87	674.02	-	66.00
19	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	9,112.86	34,516.99	21,466.13	-	5,766.20	3,257.69	1,069.01	2,188.68	-	66.00
20	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	24,889.69	90,024.19	57,505.50	-	12,753.64	5,806.24	1,461.32	4,344.92	-	66.00
21	Ashoka Bettadahalli Shivamogga Road Private Limited	INR	4,255.00	6,853.36	39,830.91	28,722.55	-	33,530.16	2,580.43	1,192.36	1,388.07	-	100.00
22	Viva Highways Limited	INR	980.82	45,019.78	42,248.73	-3,751.88	18,816.59	3,853.70	-2,206.81	63.80	-2,270.61	-	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
23	Ashoka Infraways Limited	INR	100.00	5,474.94	7,809.40	2,234.46	1,369.55	245.38	61.68	12.99	48.68	-	100.00
24	Ashoka Infrastructure Limited	INR	1,975.00	-8,706.44	501.63	7,233.06	-	0.67	-59.22	-	-59.22	-	100.00
25	Viva Infrastructure Limited	INR	410.23	-10,718.18	5,208.52	15,516.47	3,671.49	714.38	-1,269.00	-	-1,269.00	-	100.00
26	Ashoka Pre-con Private Limited	INR	412.87	113.66	581.52	54.99	-	419.15	139.26	0.79	138.46	-	51.00
27	Ashoka Auriga Technologies Private Limited	INR	1.00	-788.18	923.94	1,711.12	-	541.74	-323.34	-	-323.34	-	100.00
28	Ashoka Highways Research Centre Private Limited	INR	1.00	-15.70	0.31	15.01	-	0.40	-1.07	-	-1.07	-	100.00
29	"Ashoka Concrete Private Limited (Erstwhile Ashoka Aerospace Private Limited)"	INR	1.00	-5.63	0.28	4.90	-	-	-0.63	-	-0.63	-	100.00
30	Ratnagiri Natural Gas Private Limited	INR	1.00	-6.55	0.41	5.96	-	-	-0.67	-	-0.67	-	100.00
31	Blue Feather Infotech Private Limited	INR	1.00	-5.96	1,843.22	1,848.18	-	-	-0.62	-	-0.62	-	100.00
32	Ashoka Endurance Road Developers Private Limited	INR	1.00	6,226.93	10,296.80	4,068.87	-	24,511.61	1,396.89	-52.81	1,449.70	-	100.00
33	Ashoka Path Nirman (Nashik) Private Limited	INR	1.00	-3.29	24.08	26.37	-	56.64	3.66	-	3.66	-	100.00
34	Ashoka Purestudy Technologies Private Limited	INR	5.98	-3,732.16	535.65	4,261.84	0.80	571.32	-1,247.19	-	-1,247.19	-	59.00
35	Tech Berater Private Limited	INR	1.00	19.96	21.18	0.22	-	1.28	0.48	0.09	0.39	-	74.00
36	AP Technohorizon Private Limited	INR	1.00	-1.31	0.64	0.95	-	-	-0.61	-	-0.61	-	47.20
37	Ashoka Baswantpur Singnodi Road Private Limited.	INR	2,837.00	6,499.73	41,506.33	32,169.60	-	49,778.62	1,225.57	-	1,225.57	-	100.00
38	Ashoka Akshaya Infrastructure Private Limited	INR	1.00	-	8,032.65	8,031.65	-	6,625.56	-	-	-	-	51.00
39	GVR Ashoka Chennai ORR Limited	INR	18,900.00	26,684.46	1,15,297.98	69,713.52	-	957.47	375.20	70.73	304.46	-	100.00

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

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 : August 13, 2024

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, 2024)

Part “B”: Associates / Joint Ventures

		Amount (₹ Lakh)					
Sr. No.	Name of Associates / Joint Ventures (JV)	1	2	3	4	5	6
		Abhijeet Ashoka Infrastructure Private Limited (JV)	PNG Tollway Limited (Associate)	Dyanamicx Ropeway Private Limited (Associate)	Mohan Mutha - Ashoka Buildcon LLP (JV)	Cube Ashoka JV Co. (JV)	ABL Indira Project LLP (JV)
1	Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2	Shares Of Associates / Joint Venture held by the Company at the Year End						
	i) Number	40,00,000	4,39,66,000	4,900	-	-	-
	ii) Amount of Investment in Associate / Joint Venture	361.69	-	0.49	142.77	0.30	90.00
	iii) Extent of Holding	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 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	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	Accounted as per IND AS 28, share of profit considered under equity method	-	-	share capital considered	Ratio in profit/loss considered	Ratio in profit/loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet	361.69	-	0.49	242.05	-	85.38
6	Profit / (Loss) for the Year	(3,704.36)	-	(7.92)	(0.20)	-	(0.06)
	i) Considered in Consolidation	(1,852.18)	-	(4.04)	(0.10)	-	(0.06)
	ii) Not Considered in Consolidation	Considered	NIL as full investment value written off	No Profit only Investment	-	No profit	-

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

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 : August 13, 2024

ANNEXURE II

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, 2024

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, 2024, 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, 2024 according to the provisions of:

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

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

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.

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 (DIN:00112240) has been re-appointed as Whole-time Director, designated as Chairman, for period of 2 years from April 01, 2024 to March 31, 2026;
- Mr. Mario Nazareth (DIN:00013337) and Mr. Nikhilesh Panchal I (DIN:00041080) have been appointed as Non-Executive – Independent Director by the Board of Directors of the Company w.e.f. February 07, 2024 and the shareholders have approved their appointment for the 01st term of 5 consecutive years; and
- Mr. Sharadchandra Abhyankar (DIN:00108866), Mr. Albert Tauro (DIN:01860786) and Mr. Gyan Chand Daga (DIN:00101534), Independent Directors of the Company, have completed their 02nd term of 5 consecutive years as Independent Directors of the Company and ceased to be Directors of the Company w.e.f. March 31, 2024.

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

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

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

We further report that during the year under review, the Company obtained approval of the members of the Company vide Special Resolution passed on April 04, 2023 under Section 180 (1) (a) of the Companies Act, 2013 for divestment of entire stake held by the Company through its subsidiaries, in Jaora - Nayagaon Toll Road Company Private Limited, a Material Subsidiary.

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, except the above-mentioned one;
- (iv) Merger / amalgamation / re-construction, etc.; and
- (v) Foreign technical collaborations;

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

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

Sd/-

Sachin Hukumchand Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000424507
PR: 5560/2024

Date: 22nd May, 2024

Place: Jodhpur

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/-

Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000424507
PR: 5560/2024

Date: 22nd May, 2024
Place: Jodhpur

Annexure – III

Annual Report on Corporate Social Responsibility

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

1. Brief outline of the Company's CSR Policy

The Company has adopted Corporate Social Responsibility Policy in line with Schedule-VII of Companies Act 2013 and amendment thereof, containing the activities to be undertaken by the Company as part of its CSR programs. The CSR Policy is disclosed on the website of the Company which can be accessed at <https://www.ashokabuildcon.com/corporate-governance.php>

2. Composition of CSR Committee.

Composition of CSR Committee is available on Company's Website at <https://www.ashokabuildcon.com/corporate-governance.php>

One meeting of the CSR Committee was held on August 09, 2023 which was attended by all the members of the Committee.

3. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**4. (a) Average net profit of the Company as per Section 135(5): **Rs.435.83 Crore**(b) Two percent of average net profit of the company as per Section 135(5): **Rs.8.72 Crore**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**(d) Amount required to be set off for the financial year, if any: **Nil**(e) Total CSR obligation for the financial year (4b+4c-4d): **Rs.8.72 Crore**5. (a) Amount spent on CSR Projects against ongoing projects for the financial year: **Rs.4.15 Crore**(b) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs.0.28 Crore**(c) Amount spent in Administrative overheads: **Nil**(d) Amount spent on Impact Assessment, if applicable: **N.A.**(e) Total amount spent for the Financial Year [(5a)+(5b)+(5c)+(5d)]: **Rs.4.43 Crore**

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

Total Amount Spent for the Financial Year (Rs. in Crores)	Amount Unspent (Rs. in crores)				
	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
4.43	4.40	29/04/2024	Not Applicable		

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

Sr. No.	Particular	Amount (Rs. in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	8.72
(ii)	Total amount spent for the Financial Year	8.83
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.11

6. (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 cr)	Balance Amount in Unspent CSR Account under sub-Section (6) of section 135 (in cr)	Amount spent in the Reporting Financial Year (in cr)	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 cr)	Deficiency, if any
					Particulars	Amount (in cr)	Date of Transfer
1	FY-1 (2022-23)	3.10	0	3.10	Not Applicable	0	-
2	FY-2	Nil	N.A.	N.A.	Not Applicable	Nil	-
3	FY-3	Nil	N.A.	N.A.	Not Applicable	Nil	-

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

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (Rs.in Crores)	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	N.A. as the asset is created by AIMSAR	4.15	CSR00000387 Ashoka Institute of Medical Sciences & Research (AIMSAR) V-Tech I.T. Park, S.No. 113, Wadala, Nasik – 422 009

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

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

The Board has approved AIMSAR Project as an Ongoing Project as per provisions of the Act. The Board has approved budget of Rs.8.55 Crore for FY 2023-24 to be given for this ongoing project as and when required, from time to time, by AIMSAR. The amount of Rs.4.15 Crore had been spent during FY23-24. As per provisions of the Act, the said unspent amount on this ongoing project, Rs.4.40 cr, was transferred to separate bank Account. Subsequently amount of Rs.4.40 crore has been fully spent as per requirement of AIMSAR on this project.

Sd/-

(Satish Parakh)

Chairman of CSR Committee

DIN: 00112324

Sd/-

(Sanjay P. Londhe)

Member (CSR Committee)

DIN : 00112604

Place: Nashik

Date: August 13, 2024

Annexure IV

DETAILS OF REMUNERATION

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

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

The percentage increase / change in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

i. The ratio of remuneration of each director and KMP to the median remuneration of the employees of the company for the Financial Year 23-24 :

The median remuneration of employees of the Company during the Financial Year was Rs.4,82,706/- 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 2023-24 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2023-24 (Rule (5)(1)(ii))
Ashok Katariya (Whole-time Director designated as Chairman)	1.35%	10.02%
Satish Parakh (Managing Director)	1.10%	10.13%
Sanjay Londhe (Whole-time Director)	1.24%	5.77%
Ashish Kataria (Whole-time Director)	2.71%	117.89%
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.
Mario Nazareth (Independent Director)	N. A.*	N. A.
Nikhilesh Panchal (Independent Director)	N. A. *	N. A.
Paresh Mehta (Chief Financial Officer)	N. A.	10%
Manoj Kulkarni (Company Secretary)	N. A.	10%

* 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 2023-24

The median remuneration of employees of the Company during the Financial Year was Rs. 4,82,706/- per annum. As compared to previous year, the percentage increase in the median remuneration of employees in the Financial Year 23-24 is 3.04%.

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

The Company had 2,340 permanent employees on the roll as on March 31, 2024.

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

The average percentile increase already made in the salaries of employees other than the managerial personnel was 10.70% in FY 2023-24; whereas percentile increase in managerial remuneration and remuneration of employees is 11.33% for FY 2023-24.

There is no exceptional increase in the remuneration of the Managerial Personnel in FY 2023-24 as compared to FY 2022-23 except in case of Mr. Ashish Kataria.

He has been given assigned more responsibilities in view of the increased activities of the Company. In addition to domestic projects, he has been also assigned with additional responsibilities of the Company's overseas projects. Accordingly, the remuneration has been increased proportionately.

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

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, Whole-time Director of the Company, who received remuneration of Rs.1.15 Crore from Ashoka Concessions Limited, a subsidiary of the Company during FY2023-24.

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/corporate-governance.php>

For and on behalf of Board of Directors of

Ashoka Buildcon Limited

Sd/-

(Ashok M. Katariya)

Chairman

DIN-00112240

Place: Nashik

Date: August 13, 2024

ANNEXURE V

Form No. MR-3

SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED** (hereinafter called 'the Company') having **CIN: U45203MP2007PTC019661**.

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Company is an Unlisted Private Company, hence not applicable

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

The Company is an Unlisted Private Company, hence not applicable

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However, there is one Foreign Capital Venture Investor in the Company holding 21.84% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions. The FLA Return for FY 23-24 had been filed on 10th July, 2024.

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

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Public Company, hence above Regulations / Guidelines are not applicable.

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

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

- a) The Indian Toll Act, 1851; and
- b) The National Highways Act, 1956

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

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

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

During the year under review the Company has appointed

- i. The Holding Company (Ashoka Buildcon Limited) has withdrawn nomination of Mr. Gyan Chand Daga (DIN: 00101534) as a Nominee Director of the Company as his term as an independent director with the Holding Company expired on 31/03/2024. The Holding Company further nominated Mr. Nikhilesh Panchal (DIN: 00041080) as a nominee of Independent Director on the Board of the Company w.e.f. 31/03/2024.
- ii. Mr. Madhvendra Pratap Singh, Company Secretary, has resigned from the post of Company Secretary w.e.f. 20/12/2023 and resultant vacancy has been filled by appointing Mr. Manoj A. Kulkarni, as Company Secretary (KMP) w.e.f. May 17, 2024
- iii. Mr. Rakesh Prajapati, has been appointed as Manager of the Company for a period of five years w.e.f. 07/08/2023.

I further report that:

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

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

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

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

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

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

Place: Nashik

Date: 08.08.2024

UDIN: F009937F000891312

MILIND GUJAR & ASSOCIATES

Company Secretaries

SD/-

CS Milind J. Gujar

Company Secretary in Practice

M.NO.9937

CP NO.12295

Peer Review C. No. : 2982/2023

ANNEXURE

To

The Members,

Jaora- Nayagaon Toll Road Company Private Limited

SHANTI NAGAR CHOWK, NEAR PINK CITY,

RING ROAD, MUSAKHEDI,

INDORE MP 452001

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

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

Place: Nashik

Date: 08.08.2024

UDIN: F009937F000891312

MILIND GUJAR & ASSOCIATES

Company Secretaries

SD/-

CS Milind J. Gujar

Company Secretary in Practice

M.NO.9937

CP NO.12295

Peer Review C. No. : 2982/2023

Form No. MR-3**SECRETARIAL AUDIT REPORT***[Pursuant to section 204(1) of the Companies Act, 2013 and rule**No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

To,

The Members,

VIVA HIGHWAYS LIMITED

S.no. 113/2, 3rd Floor, Ashoka Business Enclave,

Wadala Road, Nashik - 422 009

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Company is an Unlisted Public Company, hence not applicable.

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

The Company is an Unlisted Public Company, hence not applicable.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Public Company, hence not applicable.

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Public Company, hence above Regulations / Guidelines are not applicable.

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

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

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

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

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

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

- i.** The Holding Company (Ashoka Buildcon Limited) has withdrawn nomination of Mr. Gyan Chand Daga (DIN: 00101534) as a Nominee Director of the Company as his term as an independent director with the Holding Company expired on 31/03/2024. The Holding Company further nominated Mr. Mahendra Mehta (DIN: 07745442) as a nominee of Independent Director on the Board of the Company w.e.f. 31/03/2024.

I further report that:

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

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

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

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

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

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

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

Place: Nashik

Date: 08.08.2024

UDIN: F009937F000891323
MILIND GUJAR & ASSOCIATES
Company Secretaries
Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Annexure

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

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

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

Place: Nashik

Date: 08.08.2024

UDIN: F009937F000891323
MILIND GUJAR & ASSOCIATES
Company Secretaries
Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,

The Members,

ASHOKA KHARAR LUDHIANA ROAD LIMITED

Unit No.675, Tower-B, Vegas Mall, Sector-14,

Dwarka, New Delhi 110 075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHOKA KHARAR LUDHIANA ROAD LIMITED** (hereinafter called 'the Company') having CIN: **U45309DL2016PLC304822**. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
 The provisions of FEMA and Rules there under are **not applicable** since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Public Company, hence above Regulations / Guidelines are not applicable.

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

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

a) The National Highways Act, 1956

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

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

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

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

I further report that:

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

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

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

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

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

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

Place: Nashik

Date: 05.08.2024

UDIN: F009937F000891246
MILIND GUJAR & ASSOCIATES
Company Secretaries
 Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Annexure

To
The Members,

ASHOKA KHARAR LUDHIANA ROAD LIMITED

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

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

Place: Nashik

Date: 05.08.2024

UDIN: F009937F000891246
MILIND GUJAR & ASSOCIATES
Company Secretaries
Sd/-

CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable for maintenance of structural Digital Database;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

(vi) Other laws specifically applicable to the Company:

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

a) The Indian Tolls Act, 1851

b) The National Highways Act, 1956

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

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

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1) **The Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in the Subsidiaries of the Company, wherever applicable as per the provisions of the Act.**

We further report that:

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

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

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

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

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

(i) Redemption / buy-back of securities except Rated, Listed, redeemable, non-convertible and unsecured debentures as per due date were redeemed with payment of interest.

(ii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

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

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

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

(iii) Foreign technical collaborations

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

For DIPTI CHANDRATRE & ASSOCIATES,

Firm Reg. No. S2022MH119100

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: F011701F000892790

Peer Review Certificate No. 827/2020

Place: Nashik

Date: 03.08.2024

Annexure

To,
The Members,

Ashoka Concessions Limited

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

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

For DIPTI CHANDRATRE & ASSOCIATES,

Firm Reg. No. S2022MH119100

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: F011701F000892790

Peer Review Certificate No. 827/2020

Place: Nashik
Date: 03.08.2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **NOT APPLICABLE**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is a Private Company; hence the above regulations are not applicable.

- (vi) Other laws specifically applicable to the Company:

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

- a) The National Highway Act, 1956

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company.

The Company is a Private Company, hence not applicable.

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

- 1) **According to Section 203(3) of the companies Act, 2013, a whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time.**

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

- 2) **Ms. Pooja Lopes had resigned from the post of Company Secretary of the Company w.e.f. April 30, 2023. However, the company has re-appointed Ms. Pooja Alwin Lopes as the Company Secretary of the Company w.e.f. 7th August, 2024.**

We further report that:

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

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

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

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

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

For DIPTI CHANDRATRE & ASSOCIATES,

Firm Reg. No. S2022MH119100

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: F011701F000892834

Peer Review Certificate No. 827/2020

Place: Nashik
Date: 03.08.2024

Annexure- I

To,
The Members,

Ashoka Ankleshwar Manubar Expressway Private Limited

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

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) The compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- 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.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DIPTI CHANDRATRE & ASSOCIATES,

Firm Reg. No. S2022MH119100

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: F011701F000892834

Peer Review Certificate No. 827/2020

Place: Nashik
Date: 03.08.2024

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 - 2023-24
- 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. - Mr. Manoj A. Kulkarni 0253-6664794 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
- I-14. Name of assurance provider - N.A. for FY 23-24
- I-15. Type of assurance obtained - N.A.

II. Products/services

II-16. 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	98.54

II-17. 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	98.54

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	106	15	121
International	-	3	3

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	3

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

The contribution of exports as a percentage of the total turnover of the entity is 6.74%

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-20. 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)
Employees						
1	Permanent (D)	1442	1404	97.36%	38	2.64%
2	Other than Permanent (E)	759	732	96.44%	27	3.56%
3	Total employees (D + E)	2201	2136	97.05%	65	2.95%
Workers						
1	Permanent (F)	152	150	98.68%	2	1.32%
2	Other than Permanent (G)	43	40	93.02%	3	6.98%
3	Total Workers (F + G)	195	190	97.44%	5	2.56%

IV-20. 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)
Differently Abled Employees						
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%
Differently Abled Workers						
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-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	4	0	0.00%

IV-22. 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	0.5	0.5	0.5	1.97	1.96	1.97	3.02	7.27	5.15
Permanent Workers	2.3	4.9	3.6	0.93	2.78	1.85	5.56	6.25	5.90

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

V-23. (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	66.00	No
2	Ashoka Highways (Durg) Limited	Subsidiary	66.00	No
3	Ashoka Highways (Bhandara) Limited	Subsidiary	82.66	No
4	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	66.00	No
5	Ashoka Sambalpur Baragarh Tollway Limited	Subsidiary	66.00	No
6	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	66.00	No
7	Jaora-Nayagaon Toll Road Company Private Limited	Subsidiary	35.18	No
8	Ashoka-DSC Katni Bypass Road Limited	Subsidiary	99.89	No
9	Ashoka Mudhol Nipani Roads Limited	Subsidiary	100.00	No
10	Ashoka Bagewadi Saundatti Road Limited	Subsidiary	100.00	No
11	Ashoka Hungund Talikot Road Limited	Subsidiary	100.00	No
12	Ashoka Kandi Ramsanpalle Road Private Limited	Subsidiary	100.00	No
13	Ashoka Kharar Ludhiana Road Limited	Subsidiary	66.00	No
14	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	66.00	No
15	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	66.00	No
16	Ashoka Karadi Banwara Road Private Limited	Subsidiary	66.00	No
17	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	66.00	No
18	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	66.00	No
19	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	66.00	No
20	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	100.00	No
21	Viva Highways Limited	Subsidiary	100.00	No
22	Ashoka Infraways Limited	Subsidiary	100.00	No
23	Ashoka Infrastructure Limited	Subsidiary	100.00	No
24	Viva Infrastructure Limited	Subsidiary	100.00	No

25	Ashoka Pre-Con Private Limited	Subsidiary	51.00	No
26	Ashoka Auriga Technologies Road Private Limited	Subsidiary	100.00	No
27	Ashoka Highway Research Centre Private Limited	Subsidiary	100.00	No
28	Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	Subsidiary	100.00	No
29	Ratnagiri Natural Gas Private Limited	Subsidiary	100.00	No
30	Blue Feather Infotech Private Limited	Subsidiary	100.00	No
31	Ashoka Endurance Road Developers Private Limited	Subsidiary	100.00	No
32	Ashoka Path Nirman (Nasik) Private Limited	Subsidiary	100.00	No
33	Tech Berater Private Limited	Subsidiary	74.00	No
34	Ashoka Purestudy Technologies Private Limited	Subsidiary	59.00	No
35	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	100.00	No
36	AP Technohorizon Private Limited	Subsidiary	47.20	No
37	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	100.00	No
38	Ashoka Aakshya Infraways Private Limited	Subsidiary	51.00	No
39	GVR Ashoka Chennai ORR Limited	Subsidiary	100.00	No
40	Abhijeet Ashoka Infrastructure Private Limited	Joint Venture	50.00	No
41	PNG Tollway Limited	Associate	17.16	No
42	Dynamicx Ropeway Private Limited	Associate	49.00	No
43	Mohan Mutha - Ashoka Buildcon LLP	Joint Venture	50.00	No
44	Cube Ashoka JV Co.	Joint Venture	40.00	No
45	ABL Indira Project LLP	Joint Venture	90.00	No

VI. CSR Details

VI-24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

VI-24. (ii). Turnover (in Rs.). - Rs.7841,27,69,000/-

VI-24. (iii). Net worth (in Rs.) - Rs.3812,49,93,000/-

VII. Transparency and Disclosures Compliances

VII-25. 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 2023-24			FY 2022-23		
		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, https://www.ashokabuildcon.com/contact-us.php	0		0	0		
Investors (other than shareholders)	Yes https://www.ashokabuildcon.com/corporategovernance.php	0		0	0		
Shareholders	Yes https://www.ashokabuildcon.com/corporategovernance.php	40	1	Subsequently the grievance is resolved.	46	0	NA
Employees and workers	Yes https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-%20Code%20of%20Conduct.pdf	0		0	0		
Customers	Yes https://www.ashokabuildcon.com/contactus.php						
Value Chain partners	Yes https://www.ashokabuildcon.com/contactus.php						
Other (please specify)							

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.\

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 as an opportunity as the response to mitigate climate change will require the world to get ready for new and better products with lower carbon footprint and environmental impacts.	The Organization is preparing itself for the changing business environment as a result of climate change	Positive
2	Environmental Impact	Risk	The Organization is in construction business and the disruption in operations could have the 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 or higher output and hence, it leads to lower costs and significantly helps in reducing environmental impact.	The Organization is continuously taking steps for conservation of energy such as installation of more energy efficient technology and Products.	Positive
4	Carbon Emissions	Opportunity	Carbon emission is considered the primary driver of global climate change. The scientific studies have proven that carbon emissions from industries strengthen the greenhouse effect, causing climate change.	The Organization is working on a plan to reduce the emissions and align itself to the emission reduction commitments.	Positive
5	Water usage and management	Opportunity	Efficient water usage and management leads to lower costs and also helps in reducing negative impact on groundwater depletion and pollution in water bodies.	The Organization has a mechanism to recycle waste water and it is processed accordingly. The Organization is also committed to efficient use of water.	Positive
6	Waste reduction	Opportunity	Waste reduction is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs.	The Organization is committed to waste reduction in order to accomplish environmental and economic benefits.	Positive
7	Material handling	Risk	The Organization is involved in material handling which includes the movement and storage of materials and products. This includes various steps such as construction material handling, building operations, and other activities.	The Organization adopts the best-in-class industry practices to deal with materials to ensure the most efficient and effective material handling. This helps us to minimize and mitigate the risks involved.	Negative

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

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
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Governance, leadership and oversight

<p>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)</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 & safety awareness campaigns from time to time at sites and employee engagement activities. We also provide training on health & safety, quality and functional aspects.</p>
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<p>Mr. Sanjay Londhe, Whole-time Director and CEO (Projects)</p>
<p>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.</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																		

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	4	Corporate governance, Regulatory updates, Code of Conduct and BRSR applicability. These trainings are intended to support the Board of Directors with respect to overseeing responsible business conduct, and to guide the business to be future-ready.	100
Key Managerial personnel	4	Corporate governance, Regulatory updates, Code of Conduct and BRSR applicability. The KMPs are apprised on the latest developments, while ensuring responsible business conduct along the operations	100
Employees other than BoD and KMPs	48	HSE Management, EMS, OHSMS Management system. The trainings given to the employees helps ensure that proper safety protocols are followed in the workplace, but also to ensure that resource usage is done in a way that leads to minimal impact on the environment.	62
Workers	124	Worker's OHS Training Program, On-Job Safety Measures. This is done to ensure that proper safety protocols are followed at work, reducing the chance of injuries.	48

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	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

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	0	0	0	No
Punishment	0	0	0	No

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

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. Policy Link: <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-%20Code%20of%20Conduct.pdf>

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	0	3
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 was issued to all the 03 employees for which domestic inquiry was pending in the previous financial year.

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	71	64

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases-

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		

	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.46	5.70
	b. Sales (Sales to related parties / Total Sales)	19.05	32.92
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100	100
	d. Investments (Investments in related parties / Total Investments made)	99.71	99.99

Remarks: For purchases from Trading Houses, we have considered vendors who are certified as Export Houses by the Directorate General of Foreign Trade.

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	71	Health, Safety & Environment awareness trainings and awareness sessions on BRSR & Principle 6	40

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. This is to avoid any potential conflicts of interest with the Company. The Board is aware of its fiduciary capacity and it exercises its responsibilities diligently.

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

Essential Indicators

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 industries which is the waste of manufacturing industries, and power plants such as pond ash, fly ash, copper, iron slag, and shredded plastics. 20% to 30% of Fly Ash, and 30% to 50% of Reclaimed Asphalt Pavement material (milling material) is sustainably procured.

El-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. –

Being a Construction/Infrastructure company, i.e. service industry, 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.

El-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. – Not Applicable

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1				NA		

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	
	FY2023-24	FY2022-23
Fly Ash	13 % to 20 %	10% to 12%
Milling Material	22 % to 25 %	17% to 20 %

LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2023-24			FY2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	14.26	0	0	2.47	0
E-waste	0	21.1	0	0	1.48	0
Hazardous waste	0	31.03	0	0	2.09	0
Other waste	0	0	0	0	0	0

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1		NA

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 .

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1404	1404	100.00%	1404	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	38	38	100.00%	38	100.00%	38	100.00%	0	0.00%	0	0.00%
Total	1442	1442	100.00%	1442	100.00%	38	100.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	732	732	100.00%	732	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	27	27	100.00%	27	100.00%	27	100.00%	0	0.00%	0	0.00%
Total	759	759	100.00%	759	100.00%	27	100.00%	0	0.00%	0	0.00%

EI-1.b. Details of measures for the well-being of workers. .

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	150	150	100.00%	150	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%	0	0.00%
Total	152	152	100.00%	152	100.00%	2	100.00%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	40	40	100.00%	40	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	3	3	100.00%	3	100.00%	3	100.00%	0	0.00%	0	0.00%
Total	43	43	100.00%	43	100.00%	3	100.00%	0	0.00%	0	0.00%

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.09 %	0.08 %

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
Other: please specify	-	-	-	-	-	-

Remarks: PF, Gratuity and ESI are applicable and complied for 100% of eligible employees and workers.

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.

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. This policy is available on our intranet

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

	Permanent employees	Permanent workers
Gender	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable
Female		
Total		

Remarks: Not applicable, as none of the employees/ workers took maternity leave

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 locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY2023-24			FY2022-23		
	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	1442	0	0.00%	1353	0	0.00%
- Male	1404	0	0.00%	1318	0	0.00%
- Female	38	0	0.00%	35	0	0.00%

Total Permanent Workers	152	0	0.00%	182	0	0.00%
- Male	150	0	0.00%	179	0	0.00%
- Female	2	0	0.00%	3	0	0.00%

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

Category	FY2023-24					FY2022-23				
	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	2136	2024	94.76%	2136	100.00%	1903	1903	100.00%	801	42.09%
Female	65	58	89.23%	65	100.00%	44	44	100.00%	0	0.00%
Total	2201	2082	94.59%	2201	100.00%	1947	1947	100.00%	801	42.09%
Workers										
Male	190	190	100%	190	100.00%	284	284	100.00%	90	31.69%
Female	5	5	100%	5	100.00%	3	3	100.00%	0	0.00%
Total	195	195	100%	195	100.00%	287	287	100.00%	90	31.36%

EI-9. Details of performance and career development reviews of employees and worker:

Category	FY2023-24			FY2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2136	2136	100.00%	1903	1318	69.26%
Female	65	65	100.00%	44	35	79.55%
Total	2201	2201	100.00%	1947	1353	69.49%
Workers						
Male	190	190	100.00%	284	179	63.03%
Female	5	5	100.00%	3	3	100.00%
Total	195	195	100.00%	287	182	63.41%

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 to report 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	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	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 strives to provide a safe and healthy workplace for employees, contractors, and visitors through the following measures:

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

EI-13. Number of Complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	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 adhere to 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	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
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.)

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The company had its own mechanisms to address such risks through its HR & HSE policy and SOPs. Periodic training is conducted through the various channels and procedures and corrective & preventive measures are specified to avoid such risks.

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

Essential Indicators

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 (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investor / Stakeholder	No	Press Releases, dedicated email ID for Investor Grievances, Annual Reports, Integrated Reports, AGM (Shareholders interaction), Investors meets, stock exchange filings and corporate website	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	FY2023-24			FY2022-23		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	1442	1442	100.00%	1353	1353	100.00%
Other than permanent	759	759	100.00%	594	594	100.00%
Total Employees	2201	2201	100.00%	1947	1947	100.00%
Workers						
Permanent	152	152	100.00%	182	182	100.00%
Other than permanent	43	43	100.00%	105	105	100.00%
Total Workers	195	195	100.00%	287	287	100.00%

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

Category	FY2023-24					FY2022-23				
	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)
Employees										
Permanent	1442	0	0.00%	1442	100.00%	1353	0	0.00%	1353	100.00%
Male	1404	0	0.00%	1404	100.00%	1318	0	0.00%	1318	100.00%
Female	38	0	0.00%	38	100.00%	35	0	0.00%	35	100.00%
Other than Permanent	759	0	759	759	100.00%	594	0	0.00%	594	100.00%
Male	732	0	0.00%	732	100.00%	585	0	0.00%	585	100.00%
Female	27	0	0.00%	27	100.00%	9	0	0.00%	9	100.00%
Workers										
Permanent	152	152	100.00%	0	0.00%	182	182	100.00%	0	0.00%
Male	150	150	100.00%	0	0.00%	179	179	100.00%	0	0.00%
Female	2	2	100.00%	0	0.00%	3	3	100.00%	0	0.00%
Other than Permanent	43	43	100.00%	0	0.00%	105	105	100.00%	0	0.00%
Male	40	40	100.00%	0	0.00%	105	105	100.00%	0	0.00%
Female	3	3	100.00%	0	0.00%	0	0	0.0%	0	0.0%

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	3119949	0	0
Key Managerial Personnel	225	201090	6	176440
Employees other than BoD and KMP	2047	37992	56	26228
Workers	0	0	0	0

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	1.79%	1.58%

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:

	FY2023-24			FY2022-23		
	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		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy wherein the employees can report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct. Apart from that, the Company has Committees at every location for the protection of women at workplace to ensure their rights, receive grievances, conduct investigation and to take requisite actions.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

EI-10. 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-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The company had its own mechanisms to address such risks through its HR & HSE policy and SOPs. The Company is also committed to keeping the all work locations 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, thus no business processes were required to be modified.

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 through 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?

Yes 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.

No corrective actions were required to be taken, as no such concerns/risks arose. Periodic training is conducted through the various channels and procedures and preventive measures are specified to avoid such risks.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	17004.56	16157.24
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	17004.56	16157.24
From non-renewable sources		
Total electricity consumption (D)	55370.03	64234.02
Total fuel consumption (E)	1013951.59	1201898.1
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1069321.62	1266132.12
Total energy consumed (A+B+C+D+E+F)	1086326.18	1282289.36
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.41 GJ / Lakh	2.01 GJ / Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	31.49 GJ / Lakh \$	45.07 GJ / Lakh \$
Energy intensity in terms of physical output	710.99 GJ / Road Lane KMs	755.67 GJ / Road Lane KMs

Remarks: For the intensity in terms of physical output, we have chosen the road lane km as the denominator. In FY 23-24, as our roadways business accounts for 58.25% of our turnover, thus the intensity has been calculated accounting for 58.25% of energy consumption. In FY 22-23, roadways accounted for 68.95% of our turnover, and the consumption has been accounted for accordingly.

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.

Not Applicable

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	150775	287757
(ii) Groundwater	151809	123324
(iii) Third party water	322390	121428
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	624974	532509

Total volume of water consumption (in kilolitres)	624974	532509
Water intensity per rupee of turnover (Water consumed / turnover)	0.8089 KL / Lakh	0.8357 KL / Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	18.1183 KL / Lakh \$	18.7187 KL / Lakh \$
Water intensity in terms of physical output	409.04 KL / Road Lane KMs	313.82 KL / Road Lane KMs

Remarks: For the intensity in terms of physical output, we have chosen the road lane km as the denominator. In FY 23-24, as our roadways business accounts for 58.25% of our turnover, thus the intensity has been calculated accounting for 58.25% of water consumption. In FY 22-23, roadways accounted for 68.95% of our turnover, and the consumption has been accounted for accordingly.

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

Parameter	FY2023-24	FY2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
	0	0
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
	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.

EI-4. 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-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. –

Yes, 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 wastewater is used in our premises for Internal Road dust separation.

EI- 6. 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	21.80	21.61
SOx	ppm	13.10	14.26
Particulate matter (PM)	ppm	68.9	60.52
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	0	0

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. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO₂e & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	78382.30	89851.92
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	12477.96	14452.65
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO₂e / rupee of turnover	0.1176 TCO₂e / Lakh	0.1637 TCO₂e / Lakh
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO₂e / rupee of turnover	2.6341 TCO₂e / Lakh \$	3.6665 TCO₂e / Lakh \$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO₂e / Road Lane KMs	59.47 TCO₂e / Road Lane KMs	61.47 TCO₂e / Road Lane KMs

Remarks: For the intensity in terms of physical output, we have chosen the road lane km as the denominator. In FY 23-24, as our roadways business accounts for 58.25% of our turnover, thus the intensity has been calculated accounting for 58.25% of the GHG Emissions. In FY 22-23, roadways accounted for 68.95% of our turnover, and the emissions have been accounted for accordingly.

EI-7. 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-8. 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 has installed solar plants at toll plazas & Corporate office locations.
2. Use of Electrical Vehicles – The Company promotes the use of electric vehicles at offices as well as project sites

3. Milling Activity - The company has adopted this eco-friendly technique of reusing of the old road with an approved mix design and saving the scope 1 emissions of Transportation, Crusher operations 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-9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	22.00	20.00
E-waste(B)	21.00	1.48
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	390883.00	360167.00
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste.Please specify, if any. (G)	35.00	2.09
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	6714.00	4256.00
Total (A + B + C + D + E + F + G + H)	397675.00	364446.57
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.5147 MT / Lakh	0.5719 MT / Lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	11.5299 MT / Lakh \$	12.8110 MT / Lakh \$
Waste intensity in terms of physical output	260.27 MT / Road Lane KMs	214.77 MT / Road Lane KMs
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i)Recycled	14.00	2.47
(ii)Re-used	4.00	0
(iii)Other recovery operations	0	0
Total	18.00	2.47
Category of waste - E-Waste		
(i)Recycled	21.00	1.48
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
Total	21.00	1.48
Category of waste - Bio-medical waste		
(i)Recycled	0	0
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
Total	0.00	0.00
Category of waste - Construction and demolition waste		
(i)Recycled	390883.00	360167.00
(ii)Re-used	0.00	0.00
(iii)Other recovery operations	0.00	0.00
Total	390883.00	360167.00

Category of waste - Battery waste		
(i)Recycled	0.00	0.00
(ii)Re-used	0.00	0.00
(iii)Other recovery operations	0.00	0.00
Total	0.00	0.00
Category of waste - Radioactive waste		
(i)Recycled	0.00	0.00
(ii)Re-used	0.00	0.00
(iii)Other recovery operations	0.00	0.00
Total	0.00	0.00
Category of waste - Other Hazardous waste		
(i)Recycled	31.00	2.00
(ii)Re-used	0.00	0.00
(iii)Other recovery operations	0.00	0.00
Total	31.00	2.00
Category of waste - Other Non-Hazardous waste		
(i)Recycled	6714.00	5450.2
(ii)Re-used	0.00	0.00
(iii)Other recovery operations	0.00	0.00
Total	6714.00	5450.2
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i)Incineration	0.00	0.00
(ii)Landfilling	0.00	0.00
(iii)Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - E-Waste		
(i)Incineration	0.00	0.00
(ii)Landfilling	0.00	0.00
(iii)Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Bio-medical Waste		
(i)Incineration	0.00	0.00
(ii)Landfilling	0.00	0.00
(iii)Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Construction and demolition waste		
(i)Incineration	0.00	0.00
(ii)Landfilling	0.00	0.00
(iii)Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Battery		
(i)Incineration	0.00	0.00
(ii)Landfilling	0.00	0.00
(iii)Other disposal operations	0.00	0.00
Total	0.00	0.00

Category of waste - Radioactive		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Remarks:

For the intensity in terms of physical output, we have chosen the road lane km as the denominator. In FY 23-24, as our roadways business accounts for 58.25% of our turnover, thus the intensity has been calculated accounting for 58.25% of the waste generated. In FY 22-23, roadways accounted for 68.95% of our turnover, and the waste generation has been accounted for accordingly.

Plastic waste is recovered through recycling of Plastic Bags, Safety Cone, water filled barrier which is revamped with plastic & reused. The Plastic Waste is sold to EPR Register agency Shiv Shakti Polymer. For waste categories like plastic, certain quantity of the waste is stored in order to be recycled or re-used in the next Financial Year.

Bifurcation for Construction and demolition waste CY- Aggregate Waste-22994.09 MT, Milling waste-338113.66 MT, Concrete Waste-24887.65 MT, Steel Waste-4888.00 MT. Bifurcation for Other non-hazardous waste generated CY - Wood-3066 MT, Tyre-262 MT, Flap Scrap- 2390 MT, GI-302 MT, MS-600 MT, Copper-86.5 MT, Paper-8.09 MT

EI-9. 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-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

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-11. 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	NA		

EI-12. 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-13. 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. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (i) Name of the area - Not Applicable

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (ii) Nature of operations - Not Applicable

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

Parameter	FY2023-24	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000 KL / Lakh	0.0000 KL / Lakh
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0 NA	0 NA
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0 NA	0 NA
(iii) To Seawater		

With treatment – please specify level of treatment	0 NA	0 NA
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	0 NA	0 NA
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0 NA	0 NA
Total water discharged (in kilolitres)	0	0

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. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	968.67	Not Available
Total Scope 3 emissions per rupee of turnover	TCO2e / rupee of turnover	0.0013 TCO2e / Lakh	Not Available

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.

Yes, By M/S CPG Assurance, Mumbai.

LI-3. With respect to the ecologically sensitive areas reported at Question 11 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-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of renewable energy	Use of solar energy generation plants at project sites	Reduction in Carbon Emissions by 3382 tCO2e in year 2023-24
2	Organic food waste composter	i) Eco-friendly Waste management ii) Improving Hygiene in the Workplace.	(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 tCO2e/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	NHAI project sites are utilizing the fly ash generated by thermal power plants in nearby project locations which was good replacement for aggregate and soil.	Total Fly ash quantity of 47550 MT utilized at the project site which replaced the same quantity of the aggregate and soil. Ultimately Natural resource such as quarrying transportation aggregate has been saved.
4	Reuse of Milling material	NHAI project sites are utilizing the fly ash generated by thermal power plants in nearby project locations which was good replacement for aggregate and soil.	Reduction in Carbon Emissions by 564 tCO ₂ e in year 2023-24.
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 8 tCO ₂ e in year 2023-24.

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Project specific emergency preparedness plans are established at each project site by the company to deal with the probable emergency situations. Emergency response procedures like provision for first aid, fire control and rescue are implemented for preventing and mitigating the hazard & risk and environmental impacts. The duties and responsibilities of all the staff and workers are being communicated periodically through regular trainings and mock drills at project sites. In the event of any occurrence of an emergency, the same shall be investigated and appropriate preventive measures would be initiated to avoid recurrence in future

LI-6. 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-7. 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 FY2024

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. - 06

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	FICCI (Federation of Indian Chambers of Commerce & Industry)	National
2	CII (Confederation of Indian Industry)	National
3	NSCI (National Safety Council)	National
4	Project Exports Promotion council of India	National
5	Maharashtra Chambers of Commerce, industry & Agriculture	State
6	Institute of Engineers Nashik	State

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	NA	NA	NA

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					

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					

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	4.81%	Not Available
Sourced directly from within India	95.21%	100%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	46.05%	43.73%
Semi-urban	2.43%	2.68%
Urban	38.84%	38.55%
Metropolitan	12.68%	15.04%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
1	NA	

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	NA		

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –

At Ashoka Buildcon, due to the nature of our operations, preferential treatment is not given to the suppliers. Procurement is purely based on merit.

LI-3.b. From which marginalized /vulnerable groups do you procure?

NIL

LI-3.c. What percentage of total procurement (by value) does it constitute? - NIL

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NA			

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
1	NA		

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Creation of infrastructure for Mother Child Health Unit and Oncology Unit.	Still to be assessed	Still to be assessed
2	Promotion of Education in Tribal Communities	Still to be assessed	Still to be assessed

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	
Recycling and/or safe disposal	

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

	FY 2023-24			FY 2022-23		
	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

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, we do have a policy in place for the same. Currently, the policy is on intranet i.e. available for internal teams only and not in public domain.

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.

EI-7. Provide the following information relating to data breaches: a. Number of instances of data breaches along-with impact – 0

EI-7. Provide the following information relating to data breaches: b. Percentage of data breaches involving personally identifiable information of customers – 0%

EI-7. Provide the following information relating to data breaches: c. Impact, if any, of the data breaches –

No impact, as there were no data breaches.

Leadership Indicators

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

Information on the Company's services can be accessed using the company website: www.ashokabuildcon.com. In addition, regular updates are also put on our LinkedIn and Facebook pages.

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

During road safety week, training camps are conducted for road commuters, especially truck drivers. In addition, signage is put at key locations to provide awareness on sharp turns, over speeding, emergency numbers etc.

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. No such surveys are carried out, however regular inspections are carried out by the internal teams and relevant external authorities to ensure that the roads and highways are in proper condition.

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the manner in which an organisation is governed, directed and managed. Your Company is committed to attain the highest standard of Corporate Governance. The Company's Corporate Governance structure plays a key / crucial role in realizing this long term goal. It provides the systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings.

Your Company considers Corporate Governance is all about maintaining a valuable relationship and trust with all its stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Sound corporate governance practices rest on the basic principles of transparency, accountability, integrity, reliability, independence and security. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long-term. Good corporate governance creates an in-built mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

Corporate Governance is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. It involves a set of relationships between a Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors – both domestic and foreign.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the Management serves the short term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices. The Company has also adopted a Code of Conduct for Directors

and Senior Management Personnel. The Company's Corporate Governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading Policy and Whistle Blower Policy.

The Corporate Governance Report of the Company for the year ended 31st March, 2024 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company possess the required expertise, skills and experience to effectively manage and direct your Company to attain its organizational goals. They are the persons with vision, leadership qualities, proven competence and integrity and with a strategic bent of mind and have considerable expertise in their respective fields including competencies required in context of Company's businesses.

Each member of the Board of Directors of your Company ensures that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member uses his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Composition of the Board as on March 31, 2024 is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. The Board of Directors is chaired by Executive Promoter Chairman and has an optimum combination of Executive and Non-Executive Independent Directors, including a Woman Director. None of the Non-Executive Independent Directors has any material pecuniary relationships or transactions with the Company. A declaration to this effect has been submitted by all the Non-Executive Independent Directors at the beginning of the financial year.

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Independent Directors to have a balanced Board Structure. The Board has Eight (8) Directors of which Four (4) are Executive Directors and Four (4) are Non-executive Independent Directors including a Woman Director.

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. Disclosures of

detailed reasons for their resignations are not applicable as none of the IDs have resigned during the year under review.

Mr. Sharadchandra Abhyankar (DIN: 00108866), Mr. Albert Tauro (DIN: 01860786) and Mr. Gyan Chand Daga (DIN: 00101534) retired on completion of second term of five (5) consecutive years as an Independent Director, w.e.f. March 31, 2024.

As mandated by Listing Regulations, none of the Directors is a member of more than ten Board Level Committees or Chairman of more than five Committees across companies in which he/she is a Director. The relevant details of the Board as on March 31, 2024 are given below.

Name of Director	Category of Director	# No. of Directorships in other companies	* No. of other Board Committee(s) of which he / she is a Member	* No. of other Board Committee(s) of which he / she is a Chairperson	Name of the other listed entities holding Directorship / Designation
Ashok Katariya (DIN:00112240) Chairman	Promoter, Executive and Non-independent	11	0	0	N.A.
Satish Parakh (DIN:00112324) Managing Director	Promoter, Executive and Non-independent	12	1	1	N.A.
Sanjay Londhe (DIN:00112604) Whole-time Director	Executive and Non-independent	7	0	0	N.A.
Ashish Kataria (DIN:00580763) Whole-time Director	Promoter Executive and Non-Independent	8	0	0	N.A.
Mahendra Mehta (DIN: 07745442)	Non-Executive and Independent	5	2	0	N.A.
Shilpa Hiran (DIN: 09045534)	Non-Executive and Independent	2	2	0	N.A.
Mario Nazareth (DIN:00013337)	Non-Executive and Independent	0	0	0	N.A.
Nikhilesh Panchal (DIN:00041080)	Non-Executive and Independent	11	6	2	Swaraj Engines Limited Independent Director

Number of Directorships held excludes Foreign Companies and Section 8 Companies, if any.

*This includes chairmanship/membership of Audit Committee and Stakeholders Relationship Committee only in other Companies.

None of the Directors holds directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of the Companies Act, 2013.

Further, in compliance with Regulation 25(1) of SEBI (LODR) Regulations, 2015, none of the Independent Directors holds directorship in more than seven listed companies.

There is no inter se relationship among the Directors except that Mr. Ashok Katariya is father of Mr. Ashish Kataria.

The Board critically evaluates the Company's management policies and their effectiveness and strategic direction. The agenda for the Board meetings includes a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the Internal Auditors and Statutory Auditors. Frequent and strategic discussions provide the roadmap for the Company's future growth.

Board Skill Matrix

The required skills, expertise and competencies have been identified by the Board. There are directors who have been identified who possess said skills, expertise and competencies in the present mix of the Directors of the Company.

Leadership: Ability to envisage the future opportunities and prescribe a strategy to identify the sources, prepare action plans, guide and motivate the team in proper direction. Guide on good governance practices and ethical conduct of business, ultimately to increase stakeholders value. They should possess enough experience of leadership at high level in the management practices.

Industry Knowledge: They should possess domain knowledge in businesses in which the Company operates viz. Infrastructure, Construction, Project Management

Engineering, Procurement, Designing, Financial Services, Information Technology. One should have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's future.

Governance: They should be aware with aspects and industry practices associated with compliance of law, sustainability, workplace health and safety, good governance policies and practices, environment and social responsibility and ability to guide the company on legal compliance systems and practices.

Experience in Finance & Accounts/Banking: Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.

Management and Business Strategy: They should be able to overseeing and supervising business operations, as well as related fields which includes accounting, finance and execution. Should have good business instincts and acumen.

Project Management: Should possess the experience of project designing, cost and time control, planning, budget, project progressing as per plan, ensure proper resources management and optimum utilization, contractual obligations are complied.

Sr. No.	Name	Leadership	Industry Knowledge	Governance	Experience in Finance & Accounts/Banking	Management and Business Strategy	Project Management
1	Ashok Katariya	Y	Y	Y	Y	Y	Y
2	Satish Parakh	Y	Y	Y	Y	Y	Y
3	Sanjay Londhe	Y	Y	Y	Y	Y	Y
4	Ashish Kataria	Y	Y	Y	Y	Y	Y
5	Mahendra Mehta	Y	Y	Y	Y	Y	Y
6	Shilpa Hiran	Y	Y	Y	Y	Y	N
7	Mario Nazareth	Y	N	Y	Y	Y	Y
8	Nikhilesh Panchal	Y	N	Y	Y	Y	N

(iii) Board Meetings / Annual General Meeting

During the year under review, total Six (06) meetings of the Board were held on May 24, 2023, August 10, 2023, November 08, 2023, January 18, 2024, February 07, 2024 and March 21, 2024 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, 2023 was held on September 29, 2023. 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 2023 Attended (Yes/No/N.A.)
Ashok Katariya	6	6	Yes
Satish Parakh	6	6	Yes
Sanjay Londhe	6	6	Yes
Ashish Kataria	6	5	Yes
Sharadchandra Abhyankar	6	5	No
Albert Tauro	6	6	Yes
Gyan Chand Daga	6	6	Yes
Mahendra Mehta	6	6	Yes
Shilpa Hiran	6	5	Yes
Mario Nazareth #	1	0	NA
Nikhilesh Panchal #	1	1	NA

Appointed w.e.f. February 07, 2024.

(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) were re-appointed as Independent Directors for a second term of Five (5) consecutive years from April 01, 2019 to March 31, 2024. These 3 directors retired w.e.f. March 31, 2024 on completion of two terms of 5 years each as an Independent Director.

Mahendra Mehta (DIN: 07745442) has been appointed from April 01, 2020 and Shilpa Hiran (DIN: 09045534) has been appointed from February 01, 2021 for the first term of consecutive 5 years respectively.

Further Mr. Mario Nazareth (DIN: 00013337) and Mr. Nikhilesh Panchal (DIN:00041080) have been appointed as Independent Directors from February 07, 2024.

None of the Independent Directors of the Company has attained age of 75 years. All the Independent Directors have registered themselves in accordance with the provisions of the Companies Act, 2013 in accordance with notification of Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.

(v) Code of Conduct

Your Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel of the Company.

The Code of Conduct is dealing with ethical issues and also foster a culture of accountability and integrity. In accordance with Schedule V(D) of the Listing Regulations, a declaration to this effect signed by Managing Director of the Company confirming that all the Directors and Senior Management Personnel of the Company affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2024 is as follows.

Declaration of compliance with the Code of Conduct

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel

have affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the year under review.

For Ashoka Buildcon Limited

SD/-

(Satish Parakh)

Place: Nashik

Managing Director

Date: August 13, 2024

DIN-00112324

The Code in accordance with the requirements of Listing Regulations has been posted on the Company's website and the same can be accessed at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-%20Code%20of%20Conduct.pdf>

C. BOARD COMMITTEES

In compliance with the mandatory requirements under Regulation 17 of the LODR 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Corporate Social Responsibility Committee; and
- v) Risk Management Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval. The Board of Directors has also adopted the various policies in line with the LODR 2015 and the Act for the effective and defined functioning of the respective Committees of the Board.

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

i) Audit Committee

The Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing

Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal controls environment.

The representatives of the Statutory Auditors, Internal Auditors and Cost Auditors are invitees to the Audit Committee Meetings. The Committee also invites such of the directors and executives as it considers appropriate to attend the Audit Committee Meetings. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The current composition of the committee is as follows:

Sr. No.	Name	Designation
1	Mario Nazareth#	Chairman (Independent Director)
2	Shilpa Hiran	Member (Independent Director)
3	Mahendra Mehta#	Member (Independent Director)
4	Ashish Kataria	Member (Executive Director)

appointed as member w.e.f. March 21, 2024

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

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee, accordingly, monitors various issues which include accounting and financial reporting process of the Company, maintenance of adequate internal financial controls, audit of the Company's financial statements, the appointment, independence and performance of the auditors. The Audit Committee also reviews the periodic internal, secretarial and statutory auditors' reports.

The detailed terms of reference of Audit Committee are available on the Company's website at https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_Audit%20Committee.pdf

The terms of reference of the Audit Committee inter alia include the following.

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company and if required, the replacement of the statutory auditors;
3. reviewing and monitoring the auditor's independence and performance;

4. approval of payment to statutory auditor for any other services rendered by the statutory auditor;
5. reviewing with the Management, the annual financial statement and quarterly financial information;
6. reviewing with the Management, performance of internal auditor and adequacy of the internal control systems;
7. reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and frequency of internal audit;
8. discussing with internal auditor any significant findings and follow-up thereon;
9. reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
10. discussion with statutory auditor before the audit commences;
11. to look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. to review the functioning of the whistle blower mechanism;
13. approval or any subsequent modification of transactions of the Company with related parties;
14. to evaluate internal financial controls and risk management systems; and
15. approval of appointment of Chief Financial Officer (CFO)

The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

The Committee also reviews information prescribed under Regulation 18(3) of the LODR 2015. Information to be reviewed mandatorily by Audit Committee, inter alia, includes:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;

- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Internal Auditors shall be subject to review by the audit committee.

The Company Secretary is the Compliance Officer. Mr. Albert Tauro, the then Chairman of the Audit Committee had attended the previous Annual General Meeting of the Company held on September 29, 2023.

Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

Five (5) meetings of the Audit Committee were held during the year under review on May 24, 2023, August 10, 2023, November 08, 2023, February 07, 2024 and March 21, 2024. 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
Sharadchandra Abhyankar*	5	4
Shilpa Hiran	5	5
Ashish Kataria#	4	4
Mario Nazareth^	-	-

* Retired as members w.e.f. March 31, 2024 on completion of 2 terms of 5 years each as ID

Appointed as member w.e.f. May 24, 2023

^ Mario Nazareth, an Independent Director has been appointed as member chairman of the Audit Committee at the meeting of the Board held on March 21, 2024.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company has been re-constituted on March 21, 2024 and consists of the following Members as on March 31, 2024:

Sr. No.	Name	Designation
1	Nikhilesh Panchal	Chairman – Independent Director
2	Mahendra Mehta	Member – Independent Director
3	Shilpa Hiran	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee. Mr. Albert Tauro, the then Chairman of the Committee, attended last Annual General Meeting of the Company held on September 29, 2023.

During the year under review, one (1) meeting of the Committee was held on February 03, 2024. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Albert Tauro	1	1
Sharadchandra Abhyankar	1	1
Mahendra Mehta	1	1

During the year under review, the recommendations made by the Nomination and Remuneration Committee were accepted and approved by the Board.

The terms of reference of the Nomination and Remuneration Committee were revised in view of amendments in LODR 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/ABL_Nomination-Remn_Committee.pdf

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- To recommend the appointment and remuneration for Executive Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Company has framed a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and is consistent with the goals of the Company which inter alia includes Company's Policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and also framed an Evaluation policy in terms of the requirement of Section 178 of the Act.

Criteria for evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2023-24. The Company had adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees was evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committees working, independence, etc. The Board evaluated the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/

Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

In a separate meeting of the Independent Directors, performance evaluation of Non-Independent Directors, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors. The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

For the above evaluation, the Board members completed questionnaires providing feedback on different parameters as already stated above including on performance of Board / Committees / Directors, engagement levels, independence of judgment and other criteria.

This is followed with review and discussions at the level of Board. The results of evaluation showed high level of commitment and engagement of Board, its various committees and directors. The Independent Directors well appreciated the functioning of the Board of Directors, Directors as well as Committee of the Board.

Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee adopted a Policy on Nomination & Remuneration for Directors, Key Managerial Personnel, Senior Management and Other Employees, which, inter-alia, lays down the criteria for determining qualifications, positive attributes and independence of a director, appointment and removal of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act and the Listing Regulations. The Remuneration Policy has been hosted on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

This policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial persons of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- We affirm that the remuneration paid to the directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Remuneration to Non-Executive Directors for financial year 2023-24

The non-executive Independent Directors of the Company are paid remuneration by way of sitting fees for attending meetings of the Board and committees. The Company pays sitting fees of Rs.75,000/- (Rupees Seventy Five Thousand only) per meeting for attending the meetings of the Board and Committees and also for meeting of Independent Directors.

The Company pays traveling expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time.

The criteria of making payment to Non-Executive Directors form part of Remuneration Policy which is hosted on the website of the Company at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

Details of Remuneration paid / payable to Non-Executive Directors during the year under review are as follows.

Name of the Non-Executive – Independent Director	Sitting Fees (Amount Rs. in Lakh)
Sharadchandra Abhyankar	9.00
Albert Tauro	10.50
Gyan Chand Daga	6.75
Mahendra Mehta	6.00
Shilpa Hiran	9.00
Nikhilesh Panchal	1.50
Total	42.75

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

Name of the Non-Executive Independent Director	No. of Shares held as on March 31, 2024
Sharadchandra Abhyankar *	1,791
Albert Tauro *	364
Gyan Chand Daga *	Nil
Mahendra Mehta	Nil
Shilpa Hiran	Nil
Mario Nazareth	Nil
Nikhilesh Panchal	Nil

* Directors retired w.e.f. March 31, 2024.

There were no other pecuniary relationships or transactions of the Non-Executive – Independent Directors with the Company.

Remuneration paid to Executive Directors

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders. None of the Executive Directors is entitled to any ESOPs.

The remuneration paid to the Executive Directors for FY 2023-24 is as follows.

(Rs. in Lakhs)

Name of Executive Director	Term of appointment/ re-appointment	Salary & Perks	Commission*	Total
Ashok Katariya #	2 years from April 1, 2024 to March 31, 2026	358.00	88.00	446.00
Satish Parakh	5 years from April 1, 2020 to March 31, 2025	440.68	88.00	528.66
Sanjay Londhe	5 years from April 1, 2020 to March 31, 2025	390.79	88.00	478.79
Milap Raj Bhansali \$	5 years from April 1, 2022 to March 31, 2027	52.54	-	52.54
Ashish Kataria	5 years from April 1, 2022 to March 31, 2027	178.00	88.00	**266.00

* Due and Payable for FY2023-24.

**Also Rs. 115.00 lakhs from Ashoka Concessions Limited.

Re-appointed for two years from April 01, 2024 to March 31, 2026

\$ Resigned w.e.f. April 12, 2023.

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, which was reconstituted on March 21, 2024 consists of the following Members as on March 31, 2024.

Sr. No.	Name	Designation
1	Nikhilesh Panchal	Chairman – Independent Director
2	Mahendra Mehta	Member – Independent Director
3	Shilpa Hiran	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee.

During the year under review, one (1) meeting of the Committee was held on March 20, 2024. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Albert Tauro	1	1
Sharadchandra Abhyankar	1	1
Gyan Chand Daga	1	1

The Members of the Committee discussed about the various aspects about the stakeholders including the grievances received during the year under review and their resolution. There were no major grievances received by the Company and none of the grievances remained unresolved for more than 30 days. The details of grievances received and resolved during the year under review are as follows:

Nature of grievance	Received	Resolved	Pending
Requests for Annual Report	32	32	Nil
Spear Registrations in AGM	4	4	Nil
Request for list of top 100 shareholders	2	2	Nil
Request for list of top 250 shareholders	1	1	Nil
Request for payment of Unclaimed Dividend	1	-	*1
TOTAL	40	39	1

*Subsequently grievance is resolved.

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company..

iv) Corporate Social Responsibility Committee

The current composition of Corporate Social Responsibility Committee of the Board of Directors of your Company.

Sr. No.	Name	Designation
1	Sanjay Londhe ^	Chairman (Whole-time Director)
2	Mario Nazareth #	Member (Independent Director)
3	Mr. Nikhilesh Panchal \$	Member (Independent Director)
4	Gyan Chand Daga*	Member (Independent Director)

* Ceased to be member on March 31, 2024

appointed as member w.e.f. March 21, 2024

\$ appointed as member w.e.f. August 13, 2024

^ Appointed as Chairman w.e.f. August 13, 2024

During the year under review, one (1) meeting of the Committee was held on August 09, 2023. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Gyan Chand Daga	1	1
Satish Parakh	1	1
Sanjay Londhe	1	1

Terms of Reference of Corporate Social Responsibility Committee

- a. 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;
- b. To recommend the amount of expenditure to be incurred on activities referred to in clause (a); and
- c. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.

(v) Risk Management Committee

The Company has constituted Risk Management Committee and the current composition is as follows.

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

Mr. Milap Raj Bhansali, member of the Committee, resigned from the Board as whole-time director w.e.f. April 12, 2023 and consequently ceased to be member of the Committee.

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 05, 2023 and January 25, 2024. The detail of the Policy is provided in this report under the heading Other Disclosures.

The attendance of the Risk Management Committee is as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Sanjay Londhe	2	2
Paresh Mehta	2	2
Shilpa Hiran	2	1

Familiarisation Program for Independent Directors

Pursuant to the requirement of Regulation 25(7) of the LODR 2015, the Company needs to formally arrange Induction or Familiarisation Program for Independent Directors to familiarise them with their role, rights and responsibility as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a Familiarization Program. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. In addition to the above, the familiarization program for Independent Directors forms part of the Board process.

At the quarterly Board meetings of the Company held during the year under review, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

The presentations are made regularly to the Board / Audit Committee (AC), where Directors get an opportunity to interact with senior managers. Presentations, inter alia cover, Project updates, management structure, policies, management development and succession planning, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board / Committee meetings, when senior Company personnel are asked to make

presentations about performance of their Independent Company (IC) / operational sites, to the Board. Quarterly updates on relevant statutory, regulatory changes are also presented and circulated to the Directors.

The details of such Familiarization Programs are disclosed on the Company's website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Familiarisation%20Programme-2324.pdf>

Further detailed presentations on each of the Projects undertaken by the Company and its Subsidiaries are organised for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned Company and online viewing by investors of actions taken on the complaint and its current status. Your Company has registered itself on SCORES Portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports that there are no equity shares lying in the Demat Suspense Account/Unclaimed Suspense Account pursuant to the Company's public issue.

The Company has designated e-mail ID investors@ashokabuildcon.com exclusively for investors servicing.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, as amended, an amount of Rs.1,16,372/- against unclaimed/unpaid dividend for 2015-16 (2nd interim) and 2016-17 (Interim) has been transferred to IEPF during the year 2023-24 along with the underlying 3,538 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	29.09.2023 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	To approve the remuneration payable to Mr. Ashish Kataria (DIN: 00580763) as a Whole-time Director for FY 2023-24 To enhance the limit of borrowing To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company
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 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. 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

Postal Ballot / Extra-ordinary General Meeting

No Extra-ordinary General Meeting was held during the year under review.

During the year under review, one Postal Ballot was carried out. The following resolutions were passed through postal ballot, the results of which were declared on March 19, 2024.

- Re-appointment of Mr. Ashok Katariya (DIN:00112240) as a Whole-time Director, to be designated as the Chairman of the Company for a period of two years w.e.f. April 01, 2024 and remuneration payable on his re-appointment;

- Appointment of Mr. Mario Nazareth (DIN:00013337) and Mr. Nikhilesh Panchal (DIN:00041080) as Non-Executive Independent Directors for the first term of consecutive 5 years w.e.f. February 07, 2024.

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, 2024 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

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority on any matter related to capital markets during the last three years

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except in one case of non-compliance under Regulation 23(9) of SEBI LODR 2015, delay in submission of consolidated statement of Related Party Transactions for half year ended March 31, 2021. BSE & NSE both the exchanges had imposed fine of Rs.35,000/-; However, on representation, both the Exchanges had waived the said fine.

During 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 Section 129 read with (Sch. III), section 134 and 188 under the Companies Act, 2013 and the necessary compounding fees had been deposited with the Ministry of Corporate Affairs by the Company, directors and KMPs.

The office of Regional Director, Western Region, Mumbai, heard the application for compounding and passed necessary orders in the matters related

to Section 129, r/w Ind AS, section 196 and section 187 of the Act (Section 49 of the erstwhile Act of 1956) and the necessary compounding fees had been deposited with the Ministry of Corporate Affairs by the Company, directors and KMPs.

Now the matter under only 1 Section (Section 135) is pending with the office of National Company Law Tribunal, Western Region, Mumbai. With respect to the Show-cause Notice under Section 297 of the Companies Act, 1956, the Company has made representation to withdraw the same considering the non-applicability of obtaining shareholders' approval under the then Section. Reply is awaited.

c) Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements as specified in Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of Sub-regulation 2 of Regulation 46 of the Listing Regulations and also has implemented the non-mandatory requirements to the best extent possible. The Company is in compliance with Para 2 to Para 10 of Schedule V of the Listing Regulations relating to Corporate Governance Report. The Company does not have any agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company pursuant to Reg. 26 (6).

v) Whistle Blower Policy / Vigil Mechanism:

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture, which provides a platform to Directors and employees to raise concerns about any wrongful conduct.

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR, your Company has formulated an effective Vigil Mechanism which provides a robust framework to encourage Directors and employees to bring to the Company's attention, instances of unethical behavior, and actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation.

All employees and directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

The practice of the Whistle Blower /Vigil Mechanism is overseen by the Audit Committee and the company affirms that no personnel has been denied direct access to the

Chairman of the Audit Committee. The Policy is available on the Company's website and the same can be accessed at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL%20-%20Whistle%20Blower%20Policy.pdf>

Further, the Company encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimization of any kind and also provides for access to the Audit Committee.

The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no persons are victimized or harassed for bringing such incidents to the attention of the Company. During Financial Year under review no complaint was received by the Company.

vi) Certificate on Corporate Governance

A Certificate from M/s. Sharma & Trivedi LLP (LLP IN AAW-6850), Practising Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the LODR 2015 forms part of the Annual Report.

A certificate from Practising Company Secretary as required under Part C of Schedule V of the Listing Regulations received from Mr. Sachin Sharma, Partner of M/s. Sharma & Trivedi LLP (LLP IN AAW-6850) Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 22, 2024 and also forms part of the Annual Report.

vii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

The Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has been notifying several amendments to the SEBI (Prohibition of Insider Trading) Regulations, from time to time, which are updated in the Code.

The code, inter-alia, prohibits purchase/ sale of shares of the Company by Directors and designated persons while in possession of unpublished price sensitive information

in relation to the Company and during the closure of the Trading Window period. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code.

During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

viii) CEO / CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) read with Part B of Schedule II of the LODR 2015. The Managing Director and Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the LODR 2015.

ix) Risk Management Policy

The Company has a well-defined risk management framework in place. The risk management framework works across Company's operations and the company continues to develop a robust and dynamic risk management framework, which ensures that risks are mitigated, and that the business adheres to both regulatory requirements and industry best practices when identifying, assessing, responding to and monitoring risk.

The Company is exposed to market risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

In terms of Regulation 21 of the Listing Regulations, the Board has constituted the Risk Management Committee. The composition of committee is in conformity with the Listing Regulations, with the majority of members being directors of the Company.

The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. Your company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis Report.

The Committee is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management including framing of policy, identify current and emerging risks; develop risk assessment and measurement systems; establish policies, practices and other control mechanisms to manage risks.

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks. In terms of regulation 17(9)(b) of the Listing Regulations, the Board adopted a Risk Management Policy.

The Risk Management Policy of the Company, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. The Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of Company's objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

The effectiveness of Risk Mitigation plans shall be ensured through proper monitoring, evaluation of outcomes of mitigation plans and to look for the scope of its applicability in other areas in order to achieve overall objective of the policy. There are no risks which in the opinion of the Board threaten the existence of the Company.

ix) Reconciliation of Share Capital Audit

In terms of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat/ remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited. There were no observations in said Reports for FY2023-24.

x) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the LODR 2015, on its website: at <https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL-Policy%20on%20Material%20Subsidiaries%20-%20LODR%202015.pdf>

The Company has framed a policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

- xi)** As per SEBI Notification dated January 4, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had

entered into any agreement for him or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

- xii)** Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 - **Not Applicable**, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 during the year under review.

F. Means of Communication

The Company's website www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.

Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, generally Free Press Journal (English) and Punya Nagari / Pudhari (Marathi). The said results are also made available on the website of the Company www.ashokabuildcon.com.

The Company's Annual Report is sent by email to all the Shareholders of the Company who have registered email ID with Depository or RTA /Company. Annual Report is also made available on the website of the Company at <https://www.ashokabuildcon.com/financial-information.php>

The hard copy of the Annual Report is sent to those who have not registered email ID with the Company/Depository / RTA and 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 www.ashokabuildcon.com.

Press Releases, Investor and Result updates Presentations are also displayed on the website of the Company at www.ashokabuildcon.com. The intimation about the meeting / Conference of the Company with Investors/ Analysts is given to the Exchanges. The transcript / audio recordings of the call with Investors/Analysts is also hosted on the website of the Company.

Pursuant to Regulation 43A of LODR 2015, Dividend Distribution Policy is hosted on the Website of at https://www.ashokabuildcon.com/files/investors/corporate-governance/Dividend%20Distribution%20Policy_081123.pdf

G. GENERAL SHAREHOLDERS INFORMATION	
1. Annual General Meeting	
Date, Time and Venue	Friday, September 27, 2024 at 12.30 p.m. through Video Conferencing or Other Audio Visual Means (OAVM)
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2024	First fortnight of August, 2024
Financial reporting for the quarter & half year ending September 30, 2024	First fortnight of November, 2024
Financial reporting for the quarter and nine months ending December 31, 2024	First fortnight of February, 2025
Financial reporting for the quarter & year ending March 31, 2025	Second fortnight of May, 2025
3. Dates of Book Closure	From Saturday, September, 21, 2024 to Friday, September, 27, 2024 (both days inclusive) for AGM
4. Record date for Interim / Final Dividend declared in FY 2023-24	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 2024-25 to both the Exchanges.
8. Stock Code	BSE: 533271; NSE : ASHOKA EQ; ISIN: INE442H01029
9. Registrars and Transfer Agents with address for correspondence	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. : 022 - 49186000 Fax: 022 - 49186060 E-mail: suman.shetty@linkintime.co.in
10. Share Transfer System	The Board has delegated the power of Share Transfer to the Management Working Committee of the Board of Directors.
11. Dematerialisation of Shares and Liquidity	28,07,23,213 (99.99999%) equity shares of your Company (Except 4 shares held in physical form)
12. Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s 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	Registrar and Transfer Agent 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 there under permit paperless communication by allowing the service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as the SEBI, in view of the Covid-19 Pandemic, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including the Annual Report, through email to those members whose email id is available as per registered records and physical copies to those who have requested the physical copy.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

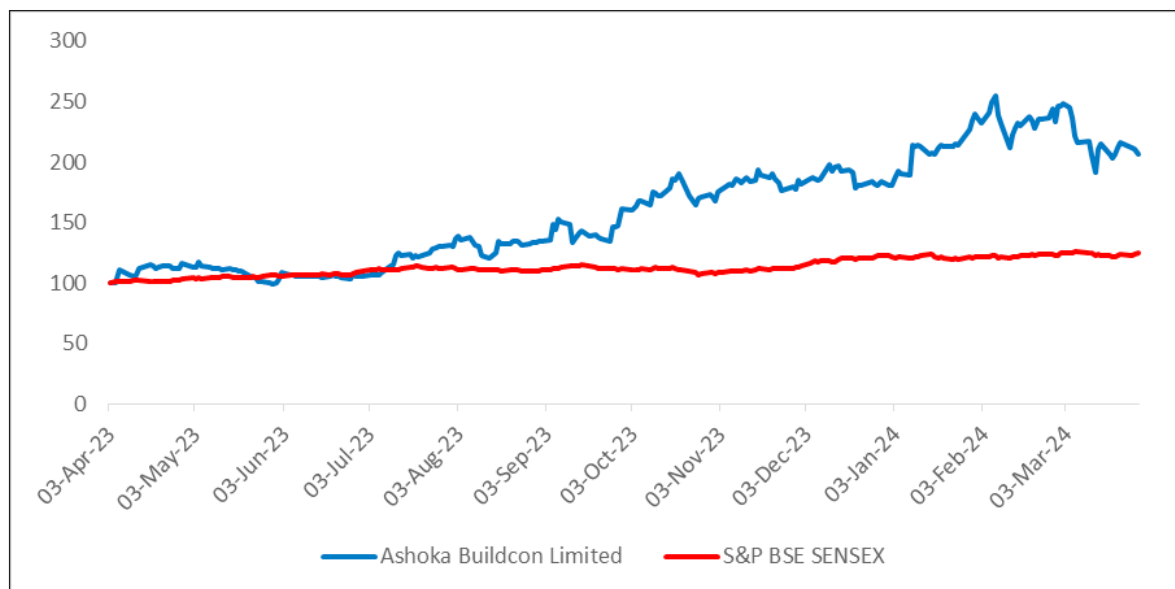
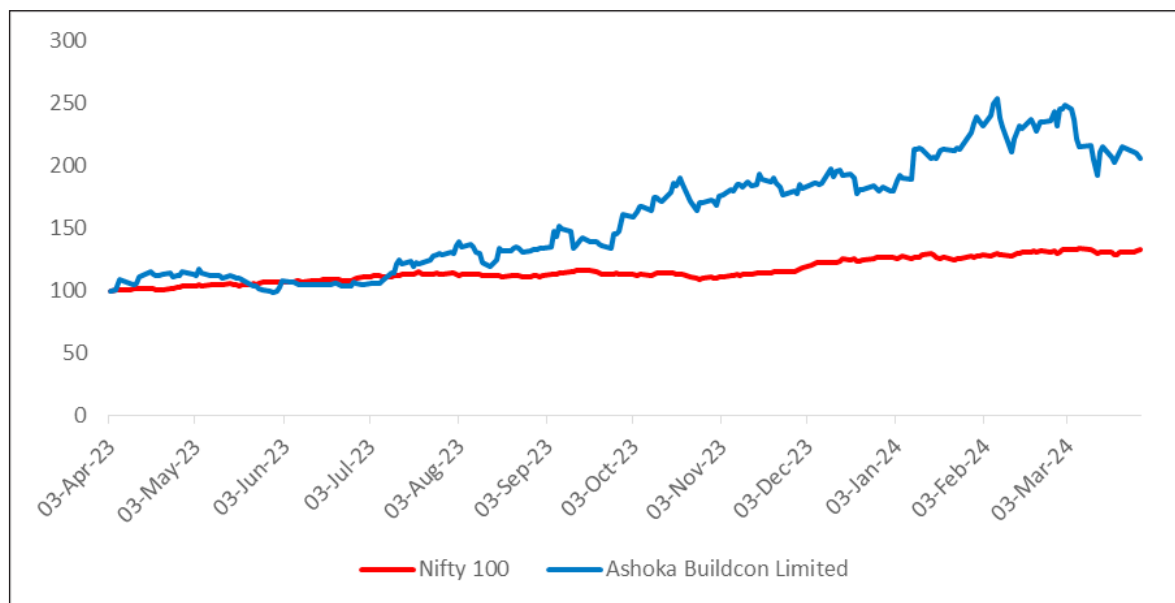
Recognizing the spirit of the circular issued by the MCA, it is henceforth proposed to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditors' Report and other communications to the Members whose email addresses are registered with the Company/Depository Participant(s). Directors are thankful to the Members for actively participating in the Green Initiative.

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

I. Market Price Data for 2023-24

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 2023	90.90	74.40	90.95	74.75
May 2023	89.67	74.75	89.50	74.65
June 2023	83.31	76.00	83.50	76.00
July 2023	101.10	79.71	101.25	79.95
August 2023	106.84	88.97	106.90	88.95
September 2023	123.40	100.30	123.30	100.05
October 2023	150.90	119.40	150.95	119.00
November 2023	151.50	127.00	151.65	126.80
December 2023	153.00	130.95	153.05	130.85
January 2024	183.90	135.20	184.00	135.10
February 2024	195.55	158.15	195.50	158.15
March 2024	192.35	141.25	192.50	140.90

J. Performance in comparison to BSE SENSEX**K. Performance in comparison to NSE NIFTY****L. Shareholding pattern as on March 31, 2024**

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoters and Promoter Group	29	15,29,28,785	54.48
2	Alternate Investment Funds	1	32,10,000	1.14
3	Body Corporate – Ltd. Liability Partnership	38	3,58,580	0.13
4	Clearing Members	8	2,721	0.00
5	FPI (Corporate) - I	100	1,79,77,816	6.41
6	FPI (Corporate) – II	8	23,39,901	0.83
7	Hindu Undivided Family	1,492	15,99,497	0.57

Sr. No.	Description	No. of Shareholders	No. of Shares	%
8	Investor Education and Protection Fund	1	7,413	0.00
9	Mutual Funds	23	4,62,87,692	16.49
10	NBFCs Registered With RBI	2	6,737	0.00
11	Non Resident (Non Repatriable)	790	5,47,002	0.20
12	Non Resident Indians	1,285	12,99,785	0.46
13	Other Bodies Corporate	317	27,44,397	0.98
14	Public	1,49,499	5,14,12,691	18.31
15	Trusts	1	200	0.00
	TOTAL	1,53,594	28,07,23,217	100.00

M. Distribution of Shareholding as on March 31, 2024

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (Rs.)	Total Amount (%)
1	1 to 2500	139715	90.96	6,30,05,690	4.49
2	2501 to 5000	7426	4.84	2,92,72,085	2.08
3	5001 to 10000	3159	2.06	2,35,96,935	1.68
4	10001 to 15000	1097	0.71	1,41,14,660	1.01
5	15001 to 20000	520	0.34	93,93,520	0.67
6	20001 to 25000	406	0.26	96,10,135	0.68
7	25001 to 50000	613	0.40	2,32,82,880	1.66
8	50001 and above	658	0.43	123,13,40,180	87.73
	TOTAL	153594	100.00	140,36,16,085	100.00

N. i) List of top 10 holders of equity shares of the company as on 31-03-2024

Sr. No.	Name of shareholder	No. of equity shares	% to total no. of equity shares
1	Shobha Satish Parakh	3,80,45,512	13.55
2	Asha Ashok Katariya	1,99,68,826	7.11
3	Ashok Motilal Katariya	1,52,36,036	5.43
4	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	1,48,34,080	5.28
5	Ashok Motilal Katariya HUF	1,45,54,471	5.18
6	Ashish Ashok Kataria	1,36,88,598	4.88
7	Ashish Ashok Katariya (HUF)	1,27,84,151	4.55
8	Astha Ashish Katariya	1,12,22,893	4.00
9	Kotak Mahindra Trustee Co Ltd A/C Kotak Multicap Fund	97,74,969	3.48
10	Satish Dhondulal Parakh	59,04,097	2.10

ii) List of Key Managerial Persons (KMPs) holding equity shares of the company as on 31-03-2024

Sr. No.	Name of The KMP	No. of equity shares	% to total no. of equity shares
1	Satish Dhondulal Parakh (Managing Director)	59,04,097	2.10
2	Ashish Ashok Kataria (Whole-time Director)	1,36,88,598	4.88
3	Paresh Chatursinha Mehta (Chief Financial Officer)	43,128	0.015
4	Manoj Achyut Kulkarni (Company Secretary)	7,447	0.003

O. Details of fees paid to statutory Auditors during financial year 2023-24

The total fees paid for all services rendered by the statutory auditor viz. S R B C & CO LLP, Chartered Accountants, for the listed entity and its subsidiaries, on a consolidated basis, in the network firm/network entity of which the statutory auditor is a part, aggregate Rs.312.88 Lakh, excluding tax.

P. Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Board's Report which forms part of this Annual Report.

Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR), Regulations, 2015:

The designated senior management personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during financial year under review in which they have personal interest that may have a potential conflict with the interest of the Company at large.

Disclosure on Website

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

- Details of Business;
- **Composition of various committees of Board of Directors;**
 - ☐ 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 Determination of Materiality of Events/ information

- ☐ Policy on Diversity of Board of Directors
- ☐ Policy on Succession Planning for the Board and Senior Management
- ☐ Policy on Material Subsidiaries
- ☐ Policy for Risk Management Committee
- ☐ Corporate Social Responsibility Policy
- ☐ Vigil Mechanism – Whistle Blower Policy
- ☐ Remuneration Policy
- ☐ Related Party Transactions Policy
- ☐ Dividend Distribution Policy
- ☐ Code of conduct for Prohibition of Insider Trading
- ☐ Code of practices and procedures for fair disclosure of UPSI
- ☐ Code of conduct for business
- ☐ Familiarization Program for Independent Directors
- ☐ Appointment letter format – ID

➤ **Financial Information;**

- ☐ Financial results/statements
- ☐ Shareholding patterns
- ☐ Analyst & Investor Presentations and Call Transcripts
- ☐ Annual Reports of the Company
- ☐ Financial Statements of Subsidiaries
- ☐ 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-para

(2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provision of SEBI LODR, 2015.

Other Disclosures and Certificates

- Certification by Managing Director and Chief Financial Officer for the Financial Year 2023-24 pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015
- The Corporate Governance Certificate issued by M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLP IN: AAW-6850) certifying compliance with the requirements of the Corporate Governance under SEBI (LODR), Regulations, 2015, for financial year ended March 31, 2024

- 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/-

(Ashok Katariya)

Chairman

DIN: 00112240

Place: Nashik

Date: August 13, 2024

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, 2024 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.

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

Sd/-
(Paresh Mehta)
Chief Financial Officer

Place: Nashik

Date: May 22, 2024

Corporate Governance Certificate

To
The Members of
Ashoka Buildcon Limited
S. No. 861, Ashoka House,
Ashoka Marg, Vadala,
Nashik – 422 011

We have examined the compliance of conditions of Corporate Governance by **Ashoka Buildcon Limited** having **CIN: L45200MH1993PLC071970** (“the Company”) for the year ended on 31st March, 2024, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

SD/-
(Sachin Hukumchand Sharma)
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000424474
PR: 5560/2024

Date: May 22, 2024
Place: Mumbai

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/-

Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000424507
PR: 5560/2024

Date: 22nd May, 2024
Place: Jodhpur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Ashoka Buildcon Limited
(CIN: L45200MH1993PLC071970)
S.No.861, “Ashoka House” Ashoka Marg
Vadala, Nashik – 422 011

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Ashoka Buildcon Limited and having Registered Office at S.No.861, “Ashoka House” Ashoka Marg Vadala, Nashik – 422 011 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for financial year ended March 31, 2024 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 th May, 1993
2.	Mr. Satish Dhondulal Parakh	00112324	01 st April, 2012
3.	Mr. Sanjay Prabhakar Londhe	00112604	01 st April, 2015
4.	Mr. Ashish Ashok Kataria	00580763	01 st April, 2022
5.	Mr. Mahendra Bhopalsingh Mehta	07745442	01 st April, 2020
6.	Ms. Shilpa Hiran	09045534	01 st February, 2021
7.	Mr. Mario Nazareth	00013337	7 th February 2024
8.	Mr. Nikhilesh Panchal	00041080	7 th February 2024
9.	Mr. Sharadchandra Abhyankar *	00108866	03 rd October, 2007
10.	Mr. Gyan Chand Daga *	00101534	18 th February, 2013
11.	Mr. Albert Tauro *	01860786	18 th May 2012
12.	Mr. Milap Raj Bhansali (Resigned w.e.f. 12 th April, 2023)	00181897	07 th February, 2014

The date of appointment is as per the MCA website.

* Cessation due to end of second tenure as independent director w.e.f. 31st March, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma & Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)
SD/-
(Sachin Hukumchand Sharma)
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000424421
PR: 5560/2024

Date: May 22, 2024
Place: Jodhpur

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, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 56 to the accompanying standalone financial statements, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the standalone financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for construction contracts (as described in Note 01 (B) (23) and 35 of the standalone financial statements)	
The Company's significant portion of business is undertaken through construction contracts where revenue is recognized over the period of time in accordance with the requirements of Ind AS 115 – 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The percentage of completion is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which amongst other things, involves estimates to determine these costs, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and other matters that result in revisions to contract / order value, recognition of the liability for loss making contracts, contingencies etc. Considering above estimates, revenue recognition for construction contracts has been considered as a key audit matter.	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies in accordance with Ind AS 115; • Obtained an understanding of the process of revenue recognition and accounting for contract costs including the design of related controls and performed procedures to test the operating effectiveness of these controls; • For projects selected on a sample basis, we performed substantive procedures with respect to order value and cost to come estimates considered by the Company by review of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, review of the project progress reports prepared by the management, review of significant changes to total costs as compared to the budgets, review of project correspondences for change in scope, price revisions etc which form the basis of revenue recognition under the input method; • Performed analytical procedures on the project wise revenue recognition file prepared by the management including review of balances lying in the unbilled / unearned revenue accounts to assess whether management has appropriately considered required cost adjustments with reference to underlying relevant documents. • Assessed the presentation and disclosure in the financial statements as per the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Assessment of classification and accounting for assets held for sale (as described in Note 01(B) (8), 65 and 66 of the standalone financial statements)	
<p>The Company had, based on its assessment in earlier years, classified its investments in and loans / other receivables from certain of its subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode basis ('HAM assets') and Build Operate Transfer basis ('BOT assets') as 'held for sale' as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. In the current year, in view of the management past experience in disposal of the BOT assets since classification as 'held for sale'; time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for a subsidiary company and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for BOT assets for the purpose of the financial statements. Accordingly, the Company has accounted for this change in accordance with Ind AS 105 and the financial statements of the previous periods presented have been reclassified / re-presented including deferred tax adjustments.</p> <p>Further, considering the high probability of the sale getting completed as per Ind AS 105, the HAM assets (completed projects) continued to be 'held for sale' as at March 31, 2023 and have been accounted accordingly.</p> <p>The above change being significant, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • Discussed with senior management on the basis for cessation of classification of BOT assets as held for sale, including obtaining and reading the management assessment note with respect to the same and review of related underlying documentation. • Assessed accounting on cessation of the classification of BOT assets as held for sale as per Ind AS 105 with respect to a) measurement at lower of carrying value of assets if it was not classified as 'held for sale' earlier and the recoverable value determined by the management on the date of cessation and b) Reclassification / re-presentation of the financial statements of the previous periods, including any consequential deferred tax adjustments. • Assessed the measurement of HAM assets at lower of its carrying amount and fair value less costs to sell as per Ind AS 105. • For the purpose of determining recoverable amount / fair values as above, obtained and read the competitive potential offers received by the management for the above assets. • Discussed the matter with those charged with governance and also obtained representation letter from the management. • Assessed the presentation and disclosure in the financial statements as per the requirements of Ind AS 105.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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, except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i) (vi) below on reporting under Rule 11 (g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 55 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 62 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 68(9) to the standalone financial statements. Further, during the

course of our audit we did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
Sd/-
per Shyamsundar R Pachisia
Partner
Membership Number: 049237
UDIN: 24049237BKCEQN3410
Place of Signature: Mumbai
Date: May 22, 2024

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) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at March 31, 2024.
- (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, 2024.
- (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 28 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 (INR in lakhs)	Guarantees (INR in lakhs)
Aggregate amount granted/ provided during the year (including accrued interest converted to loans) -Subsidiaries -Joint venture of Holding Company	42,143.71	71,722.86
Balance outstanding as at balance sheet date in respect of above cases -Subsidiaries -Joint venture of Holding Company	1,72,393.58	92,669.79

- (iii) (b) During the year, considering the provisions of Companies Act, 2013 as applicable to companies providing infrastructure facilities, the terms and conditions of the grant of all loans (including perpetual debt), investments made and guarantees provided to companies are not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans or given security during the year.
- (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 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 62A 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 (INR in lakhs)
Aggregate amount of loans in nature of loans	30,989.71
- Repayable on demand	11,154.00
- Perpetual debt (repayable at the discretion of the borrowers)	
Percentage of loans in nature of loans to the total loans	24.45%

- (iv) The Company is engaged in providing infrastructural facilities and satisfies the conditions for exemption mentioned in section 186(11) of the Companies Act, 2013. Accordingly, Loans, investments, guarantees and security in respect of which provisions of 186 of the Companies Act, 2013, to the extent applicable, have been complied with by the Company. There are no loans, investments, guarantees and security in respect of which provisions of sections 185 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the 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 that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the 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
		2,488.81	2010-11 to 2014-15	Commissioner of Income Tax (Appeals)
		28.87	2019-20	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
		436.14	2015-16	West Bengal Appellate and Revisional Board
		99.07	2017-18	Additional Commissioner, West Bengal
		4,434.04	2006-2007 & 2009-10	Maharashtra Sales Tax Tribunal
		1,316.31	2010-11	Maharashtra Sales Tax Tribunal
		1,552.64	2011-12	Maharashtra Sales Tax Tribunal
		1,902.12	2012-13	Maharashtra Sales Tax Tribunal
		758.61	2013-14	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

Goods and Service Tax Act	Tax, Interest and Penalty	270.44	2017-18	Joint Commissioner, Maharashtra
		80.40	2017-18	Joint Commissioner, Bihar
		5.40	2018-2019	Joint Commissioner, Karnataka
		940.68	2017-2018	Joint Commissioner, West Bengal
		14.11	2017-2018	Joint Commissioner, West Bengal
		115.28	2017-18 to 2018-19	Joint Commissioner, Andhra Pradesh
		99.79	2017-2018	Joint Commissioner, Uttar Pradesh
		35.41	2018-2019	Joint Commissioner, Bihar
		23.42	2017-18 to 2018-19	Joint Commissioner, Odisha
		66.84	2017-2018	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 wilful 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 material fraud on the Company has been noticed or reported during the year.
- (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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 60 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. This matter has been disclosed in Note 43 to the financial statements.

(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 43 to the financial statements.

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

Sd/-

per Shyamsundar Pachisia
Partner
Membership Number: 049237
UDIN: 24049237BKCEQN3410
Place of Signature: Mumbai

Date: May 22, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ashoka Buildcon Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Ashoka Buildcon Limited ("the Company") as of March 31, 2024 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, 2024, 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 Shyamsundar R Pachisia
Partner

Membership Number: 049237
UDIN: 24049237BKCEQN3410

Place of Signature: Mumbai
Date: May 22, 2024

Standalone Balance Sheet as at March 31, 2024

			(₹ In Lakhs)	
Particulars		Note No.	As at 31-Mar-24	As at 31-Mar-2023 (Refer Note 66)
I ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, plant and equipment	2	32,019.89	27,323.21
(b)	Capital work-in-progress	2	219.72	2,849.06
(c)	Right of use assets	2A	672.95	504.53
(d)	Intangible assets	3	37.64	392.06
(e)	Financial assets			
(i)	Investments	4	1,47,994.13	1,37,277.50
(ii)	Trade receivables	5	32,959.52	15,779.53
(iii)	Loans	6	1,876.37	1,759.51
(iii)	Other financial assets	7	6,397.54	4,165.98
(f)	Deferred tax assets (net)	8	8,908.95	6,825.43
(g)	Non Current Tax Asset (net)	9	5,971.62	8,248.94
(h)	Other non-current assets	10	3,381.30	3,400.41
TOTAL NON-CURRENT ASSETS			2,40,439.63	2,08,526.16
2 CURRENT ASSETS				
(a)	Inventories	11	43,265.14	29,840.81
(b)	Contract Assets	12	1,69,911.76	1,35,110.26
(c)	Financial assets			
(i)	Investments	13	421.27	-
(ii)	Trade receivables	14	1,09,853.37	1,08,581.81
(iii)	Cash and cash equivalents	15	35,788.97	5,660.08
(iv)	Bank balances other than (ii) above	15	15,271.57	12,989.05
(v)	Loans	16	1,21,861.99	1,00,054.06
(vi)	Other financial assets	17	2,623.82	8,688.45
(d)	Current Tax Asset (Net)	18	3,252.19	-
(e)	Other current assets	19	50,706.22	42,470.79
TOTAL CURRENT ASSETS			5,52,956.30	4,43,395.31
3 ASSETS HELD FOR SALE		19A	79,993.46	68,080.62
TOTAL ASSETS (1+2+3)			8,73,389.39	7,20,002.09
II EQUITY & LIABILITIES				
1 EQUITY				
(a)	Equity Share Capital	20	14,036.16	14,036.16
(b)	Other Equity	21	3,67,213.77	3,22,936.12
TOTAL EQUITY			3,81,249.93	3,36,972.28
2 NON-CURRENT LIABILITIES				
(a)	Contract Liabilities	22	39,063.74	38,395.86
(b)	Financial Liabilities			
(i)	Borrowings	23	19,663.85	11,667.94

CIN: L45200MH1993PLC071970

Standalone Balance Sheet as at March 31, 2024

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-2023 (Refer Note 66)
(ii) Lease liabilities	24	312.11	212.56
(iii) Trade Payables	25		
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		10,658.20	12,028.82
(c) Provisions	26	4,846.60	4,458.35
TOTAL NON-CURRENT LIABILITIES		74,544.50	66,763.53
3 CURRENT LIABILITIES			
(a) Contract Liabilities	27	86,771.91	72,359.85
(b) Financial Liabilities			
(i) Borrowings	28	1,24,601.30	92,181.85
(ii) Lease liabilities	24	334.87	263.88
(iii) Trade payables	29		
(A) Total outstanding dues of micro and small enterprises		9,692.12	3,956.84
(B) Total outstanding dues of creditors other than micro and small enterprises		1,47,755.77	98,083.39
(iv) Financial Guarantee liabilities		763.86	511.10
(v) Other financial liabilities	30	3,489.62	5,969.12
(vi) Obligation towards Investor in Subsidiary	63	37,200.00	38,400.00
(c) Other current liabilities	31	4,243.51	1,858.26
(d) Provisions	32	1,349.90	2,148.18
(e) Current tax liabilities (net)	33	1,392.10	326.33
TOTAL CURRENT LIABILITIES		4,17,594.96	3,16,058.80
4 LIABILITIES HELD FOR SALE	34	-	207.48
TOTAL LIABILITIES (2+3+4)		4,92,139.46	3,83,029.81
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		8,73,389.39	7,20,002.09
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

Sd/-

per **Shyamsundar R Pachisia**
Partner

Membership No.: 049237

Sd/-

Ashok Katariya
Chairman

DIN : 00112240

Sd/-

Satish Parakh
Managing Director

DIN : 00112324

Sd/-

Paresh Mehta
Chief Financial Officer

Sd/-

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai

Date: May 22, 2024

Place: Nashik

Date: May 22, 2024

Standalone Statement of Profit And Loss for the year ended March 31, 2024

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended 31-Mar-24	For the year ended 31-Mar-23
I INCOME:			
Revenue from Operations	35	7,72,666.34	6,37,234.90
Other Income	36	11,461.35	10,540.73
Total Income		7,84,127.69	6,47,775.63
II EXPENSES:			
Cost of Material Consumed	37	3,44,299.03	2,42,606.70
Construction Expenses	38	3,26,323.06	3,09,865.36
Employee Benefits Expenses	39	23,305.43	19,148.43
Finance Costs	40	22,805.87	14,097.57
Depreciation and Amortisation Expenses	2, 2A & 3	10,464.22	7,423.68
Other Expenses	41	21,089.59	12,246.64
Total Expenses		7,48,287.20	6,05,388.38
III Profit before Exceptional Items and Tax (I-II)		35,840.49	42,387.25
IV Exceptional Items	64	(21,663.93)	(34,915.14)
V Share of Profit from Partnership Firms and AOPs		42.39	27.19
VI Profit before Tax (III - IV + V)		57,546.81	77,329.58
VII Tax Expense:			
Current Tax	48	15,354.77	11,203.79
Deferred tax Charge / (Credit)	48	(2,083.51)	(1,001.57)
VIII Profit for the year (VI - VII)		44,275.55	67,127.36
IX Other Comprehensive Income / (Loss)			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	50	2.81	(35.52)
Income tax effect on above	48	(0.72)	9.10
Other comprehensive income / (loss) (net of tax)		2.09	(26.42)
X Total comprehensive income for the year (VIII + IX)		44,277.64	67,100.94
XI Earnings per Equity Shares of Nominal Value ₹ 5 each:	53		
A. With Exceptional Items			
Basic ₹		15.77	23.91
Diluted ₹		15.77	23.91
B. Without Exceptional Items			
Basic ₹		8.05	11.47
Diluted ₹		8.05	11.47
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

Sd/-
per **Shyamsundar R Pachisia**
Partner
Membership No.: 049237

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

Sd/-
Ashok Katariya
Chairman
DIN : 00112240

Sd/-
Satish Parakh
Managing Director
DIN : 00112324

Sd/-
Pareesh Mehta
Chief Financial Officer

Sd/-
Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 22, 2024

Place: Nashik
Date: May 22, 2024

CIN: L45200MH1993PLC071970

Standalone Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	57,546.82	77,329.58
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	10,464.22	7,423.68
Expected credit loss / Impairment allowance	2,794.53	(441.67)
Finance Cost	22,805.87	14,097.57
Receivables and advances written off	95.22	620.22
Operating liabilities written back	(4,534.57)	(4,057.62)
Share of profit from investment in partnership firm/LLP	(42.39)	(27.19)
Interest income	(7,641.21)	(7,287.67)
Impairment of Investment and obligation towards investor	-	(34,915.14)
Gain on sale of investments	(21,663.93)	-
Gain on disposal of property, plant and equipment (net)	(126.61)	(206.36)
Operating profit before changes in working capital	59,697.95	52,535.40
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(15,280.09)	(27,812.15)
Decrease / (increase) in inventories	(13,424.32)	(11,070.52)
Decrease / (increase) in other assets (financial and non-financial)	(11,034.38)	(14,785.82)
Decrease / (increase) in contract assets	(34,988.55)	(54,455.25)
Increase / (decrease) in trade payables	58,570.89	26,912.02
Increase / (decrease) in contract liabilities	14,779.51	49,874.03
Increase / (decrease) in short term provision	(787.35)	(50.13)
Increase / (decrease) in other liabilities (financial and non-financial)	(1,572.07)	1,429.18
Increase / (decrease) in long term provision	316.44	(1,403.10)
Cash Generated from Operations	56,278.03	21,173.66
Income tax paid (net of refunds)	(15,263.87)	(13,897.38)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	41,014.16	7,276.28
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(11,588.45)	(10,960.96)
Proceeds from sale of Property, Plant and Equipment	298.37	389.37
Purchases of Current Investment	(421.27)	-
Investment in Subsidiaries, Joint ventures and others		
Joint ventures	(277.41)	(90.00)
Subsidiaries	(27,458.52)	(13,168.00)
Others	-	(0.49)
Withdrawal from partnership firms / LLP	471.86	
Redemption of Non Convertible Debentures	142.22	84.00
Proceeds from sale of investment in subsidiary	28,666.71	-
Proceeds on Sale of Preference Shares	-	4,268.59
Loans given to subsidiaries, joint ventures and others	(30,165.80)	(33,296.35)
Loans repaid by Subsidiaries	4,985.32	13,940.97

CIN: L45200MH1993PLC071970

Standalone Cash Flow Statement for the year ended March 31, 2024

Proceeds from / (investment in) fixed deposits (net)	4,263.79	(2,467.39)
Interest received	2,929.26	2,214.82
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(28,153.92)	(39,085.44)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	14,696.73	1,085.27
Repayment of Long Term Borrowings	(5,751.91)	(7,798.20)
Proceeds from / (repayment of) Current Borrowings (Net)	31,470.52	54,476.68
Lease Payments	(410.13)	(471.44)
Interest paid on lease liabilities	(66.55)	(65.25)
Interest Paid	(22,670.01)	(13,636.44)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	17,268.65	33,590.62
Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	30,128.89	1,781.46
Cash and Cash Equivalents at the beginning of the year	5,660.08	3,878.62
Cash and Cash Equivalents at the end of the year	35,788.97	5,660.08
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	35,762.35	5,543.23
On deposit accounts	-	98.18
Cash on hand	26.62	18.67
Cash and cash equivalents for statement of cash flows	35,788.97	5,660.08

Note:

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
Summary of Material Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

Sd/-
per **Shyamsundar R Pachisia**
Partner
Membership No.: 049237

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

Sd/-
Ashok Katariya
Chairman
DIN : 00112240

Sd/-
Satish Parakh
Managing Director
DIN : 00112324

Sd/-
Pareesh Mehta
Chief Financial Officer

Sd/-
Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 22, 2024

Place: Nashik
Date: May 22, 2024

Standalone Statement of Changes in Equity as at March 31, 2024

a) Equity Share Capital:

(₹ In Lakhs)

Equity Share	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning of the year	14,036.16	14,036.16
Balance at the end of the year	14,036.16	14,036.16

There are no changes in Equity Share Capital in current as well as previous year.

Equity shares of ₹ 5 each issued. subscribed and fully paid	Nos.	(₹ In Lakhs)
At March 31, 2024	28,07,23,217	14,036.16
At March 31, 2023	28,07,23,217	14,036.16

b) Other Equity:

(₹ In Lakhs)

Particulars	Securities Premium	General Reserve	Retained earnings	Total
Balance as at April 1, 2023	74,899.85	7,769.11	1,73,166.22	2,55,835.18
Profit / (Loss) during the year	-	-	67,127.36	67,127.36
Other comprehensive income / (loss) (net of tax)	-	-	(26.42)	(26.42)
Balance as at March 31, 2023	74,899.85	7,769.11	2,40,267.16	3,22,936.12
Balance as at April 1, 2023	74,899.85	7,769.11	2,40,267.16	3,22,936.12
Profit / (Loss) during the year	-	-	44,275.56	44,275.56
Other comprehensive income / (loss) (net of tax)	-	-	2.09	2.09
Balance as at March 31, 2024	74,899.85	7,769.11	2,84,544.81	3,67,213.77

Summary of Material Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

Sd/-

per **Shyamsundar R Pachisia**
Partner
Membership No.: 049237

Sd/-

Ashok Katariya
Chairman
DIN : 00112240

Sd/-

Satish Parakh
Managing Director
DIN : 00112324

Sd/-

Paresh Mehta
Chief Financial Officer

Sd/-

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 22, 2024

Place: Nashik
Date: May 22, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2024

NOTE 01: MATERIAL ACCOUNTING POLICIES

A. General Information

Ashoka Buildcon Limited ("the Company") CIN No L45200MH1993PLC071970 is a public limited company domiciled in India and incorporated on May 13, 1993, under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011. Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) 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 financial statements were approved for issue by the Board of Directors on May 22, 2024.

B. Summary of Material Accounting Policies

1. Basis of preparation

The Company's standalone financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Company 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 material 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.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4. Foreign Currency

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e., currency of the primary economic environment in which the company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

5. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated impairment loss, if any, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

An item of Property, plant and equipment's is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any

gain or loss arising on the disposal or retirement of an item of property, plant and equipment's is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company	Useful life adopted by the company for Overseas Projects
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10	7
		Cranes with capacity of Less than 100 Tonne	15	15	7
		Cranes with capacity of Less than 60 Tonne	9	9	3
		Material Handling/Pipeline/Welding	12	9	3
		Earth Moving equipment	9	9	3
2	Office and equipment	Office and equipment	5	5	3
3	Computers and data processing equipment	End user devices	3	3	3
		Server	6	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10	7
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8	5
		Motor cycles, scooter and other mopeds	10	10	3
6	Buildings	Buildings other than factory building	60	60	50
		Temporary/Portable structure	3	3	2
7	General Laboratory Equipment		10	3	2
8	Plant and 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	Useful life adopted by the company
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

7. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price (fair value less cost of disposal), recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

8. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable and the asset or disposal Company is available for immediate sale in its present condition.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

9. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets excluding trade receivable, are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI). Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries, associates and joint venture are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified the said loans as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

c. Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at amortised cost if they are not convertible into equity instruments.

Investment in convertible preference shares of subsidiary, associate and joint venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets

is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities – Initial recognition and measurement

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

a. Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

b. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

10. Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

11. Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares.

outstanding during the year including share-based payments, except where the result would be anti-dilutive.

12. Other Income

Dividend and Interest Income

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

Income from profit from partnership firms and AOPs

The share in profit in LLP shall be recognized as income in the statement of profit and loss as and when the right to receive its profit share is established.

13. Inventories

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation. Valuation is done weighted moving average method for raw material, stores and spares.

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or

sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

15. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable and are reviewed at each balance sheet date.

16. Provision for Defect liability period/Resurfacing obligations

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

17. Leases

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

18. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Tax expense comprises current tax expense and deferred tax.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences, excluding exceptions cases.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

19. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit

plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a 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.

c. Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

20. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, 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
- i. "Sale of Goods" consist mainly Sale of construction material which includes RMC and Real estate

22. Business Combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. Acquisition related costs are recognised in the statement of profit and loss.

23. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the

percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss after review of budgets and if contract cost exceed contract price.

Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue – Billing to be done based on milestone completion basis or Go-live of project basis can be mentioned.

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 coincides as and when the traffic passes through toll plazas.

Revenue from sale of Ready Mix Concrete (RMC) and other materials

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

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 clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognized on its approval from client/authority/court decision or its surety of receipt. (Not on assessment)

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.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies

of financial assets in point 9 of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represents amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

24. Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion 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. 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.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 50.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. 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

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable

market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

Allowance for 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.

Litigations and Contingencies – Refer Note 16 above

25. Changes in Ind AS and related pronouncements effective at a future date

A. New and Amended standards.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

i. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

ii. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12.

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

B. Standards notified but not yet effective.

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. There are no standards that have been issued but not yet effective.

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
Cost								
At April 01, 2022	683.57	6,434.16	55,759.76	4,250.37	529.86	1,026.87	277.39	68,961.98
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)
At March 31, 2023	821.39	6,975.18	61,176.55	4,940.99	638.00	1,193.07	403.73	76,148.90
Additions	-	323.96	13,135.02	1,045.25	215.56	140.73	35.02	14,895.54
Disposals	-	-	(1,318.90)	(57.70)	-	(3.51)	-	(1,380.11)
At March 31, 2024	821.39	7,299.14	72,992.68	5,928.54	853.55	1,330.29	438.75	89,664.34
Depreciation and Impairment								
At April 01, 2022	-	2,134.02	35,940.28	3,188.55	414.87	877.16	191.40	42,746.27
Depreciation Charge for the year	-	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)
At March 31, 2023	-	2,425.02	41,127.47	3,570.43	487.53	979.48	235.77	48,825.69
Depreciation Charge for the year	-	503.64	8,183.16	678.25	117.76	169.83	55.85	9,708.49
Disposals	-	-	(835.42)	(51.00)	-	(3.32)	-	(889.74)
At March 31, 2024	-	2,928.66	48,475.21	4,197.68	605.29	1,145.99	291.62	57,644.44
Net Book Value								
At March 31, 2024	821.39	4,370.48	24,517.47	1,730.86	248.26	184.30	147.13	32,019.89
At March 31, 2023	821.39	4,550.16	20,049.08	1,370.56	150.46	213.59	167.96	27,323.21

Note :

A. Of the above assets, following are the assets given on lease

(₹ In Lakhs)

Particulars	As At March 31, 2024		As At March 31, 2023	
	Gross Block	Net Block	Gross Block	Net Block
Plant and Machinery	5,124.39	2,074.94	409.74	136.88
Total	5,124.39	2,074.94	409.74	136.88

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2024 Rs.9,698.64 Lakhs (Previous year Rs.6,632.38 Lakhs) is after adjusting against Provision for Defect Liability Period Rs.9.84 Lakhs (Previous year Rs.26.23 Lakhs).

Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2024				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	29.08	-	-	-	29.08
Plant & Machinery	190.64	-	-	-	190.64
Total	219.72	-	-	-	219.72

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2023				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
Vehicles	4.20	-	-	-	4.20
Plant & Machinery	2,844.86	-	-	-	2,844.86
Total	2,849.06	-	-	-	2,849.06

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 49)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost	1,030.35	1,176.57	570.04	2,776.96
Balance as on April 1, 2022	-	-	-	-
Additions during the year	-	-	-	-
Deletion during the year	1,030.35	1,176.57	570.04	2,776.96
Balance as at March 31, 2023	1,030.35	1,176.57	570.04	2,776.96
Additions during the year	599.16	-	-	599.16
Deletion during the year	(22.01)	-	-	(22.01)
Balance as at March 31, 2024	1,607.50	1,176.57	570.04	3,354.10
Accumulated depreciation and impairment				
Balance as on April 1, 2022	567.75	696.95	570.04	1,834.74
Deprecation for the year	266.74	170.95	-	437.69
Deduction	-	-	-	-
Balance as at March 31, 2023	834.49	867.90	570.04	2,272.43
Deprecation for the year	275.30	135.85	-	411.16
Deduction	(2.44)	-	-	(2.44)
Balance as at March 31, 2024	1,107.35	1,003.76	570.04	2,681.15
At March 31, 2024	500.14	172.81	-	672.95
At March 31, 2023	195.86	308.67	-	504.53

Note 3**Intangible Assets**

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
Cost			
At April 01, 2022	674.49	1,177.86	1,852.35
Additions	17.80	-	17.80
Disposals	-	-	-
At March 31, 2023	692.29	1,177.86	1,870.15
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	692.29	1,177.86	1,870.15
Amortisation and Impairment			
At April 01, 2022	640.78	483.70	1,124.48
Amortisation	6.53	347.08	353.61
Disposals	-	-	-
At March 31, 2023	647.31	830.78	1,478.09
Amortisation	7.34	347.08	354.42
Disposals	-	-	-
At March 31, 2024	654.65	1,177.86	1,832.51
Net Book Value			
At March 31, 2024	37.64	-	37.64
At March 31, 2023	44.98	347.08	392.06

The Company had installed power generation plant at Waghur village, District Jalgaon as per agreement with MSEDCCL as on August 20, 2010. The Company has right to sale electricity generated from this plant for next 35 years w.e.f. its plant commissioning date i.e. March, 31 2016. However, the company has amortised expenses incurred for the project at accelerated rates during the FY 2016 to 2024.

4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
(A) Investments measured at cost:		
(I) Investment in Equity Instruments (Unquoted):		
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
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
41,02,250 (1,00,000) Equity Shares of Viva Infrastructure Limited	1,445.43	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
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
21,05,661 (21,05,661) Equity Shares of Ashoka Pre-Con Private Limited	283.74	283.74
10,000 (10,000) Equity Shares of Ratnagiri Natural Gas Private Limited	1.00	1.00
35,257 (35,257) Equity Shares of Ashoka Purestudy Technologies Private Limited	3.53	3.53
3,00,49,999 (3,00,49,999) Equity Shares of Ashoka Banwara Bettadahalli Road Private Limited	3,005.00	3,005.00
4,25,49,900 (4,25,49,900) Equity Shares of Ashoka Bettadahalli Shivamogga Road Private Limited	4,255.00	4,255.00
28,36,99,999 (28,36,99,999) Equity Shares of Ashoka Baswantpur Singnodi Road Private Limited	2,837.00	2,837.00
5,100 (Nil) Ashoka Aakshya Infraways Private Limited	0.51	-
18,89,98,470 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited (Refer Note 65 (ii)) \$	-	-
(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	1,559.50	1,559.50
(c) In Preference Shares of Subsidiary Companies		
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Belgaum Dharwad Tollway Limited	0.04	0.04
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Sambalpur Baragarh Tollway Limited	0.08	0.08
(d) Other Equity Investments:		
(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:		
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.87	87,814.87
(ii) Other Investments - Perpetual Debt to subsidiaries :		
Ashoka Highways (Bhandara) Limited	1,410.00	1,410.00
Ashoka Highways (Durg) Limited	500.00	500.00
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	3,920.20	920.20
Ashoka Banwara Bettadahalli Road Private Limited	4,318.00	2,983.00
Ashoka Baswantpur Singnodi Road Private Limited	5,083.00	1,780.00
Ashoka Sambalpur Bargarh Tollway Private Limited	2,600.00	-
(iii) Corporate Guarantees issued:		
In Subsidiary Companies:		
Ashoka Concessions Limited (Refer Note iv)	974.05	274.05
(II) Other Investments (Unquoted):		
(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:		
River View Co-Op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Rupee Co Op Bank Limited	6.63	6.63
(b) Others:		
500 (500) Equity Shares of Vishavari Tollway Private Limited	-	0.05
4900 (4900) Dyanamicx Ropeway Private Limited	0.49	0.49
National Savings Certificates	0.30	0.30
Nil (226) GVR Infra Projects Limited - (Non Convertible Debentures)	-	139.33
Investment in Partnership Firms and Limited Liability Partnership Firm :		
Ashoka High-Way Ad	11.15	49.67
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	502.49	472.40
Mohan Mutha Ashoka Buildcon LLP	142.75	242.05
ABL Indira Project JV LLP	85.38	85.38
Total of Investments measured at cost:::	1,46,886.88	1,35,795.25
Less: Impairment allowance (Refer Note v)	(375.00)	-
Total of Investments measured at cost (net) :::	1,46,511.88	1,35,795.25
(C) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted):		
(I) In Preference Shares of Subsidiary companies, fully paid-up:		
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Limited #	1,482.25	1,482.25
Total of Investments measured mandatorily at Fair Value Through Profit & Loss	1,482.25	1,482.25
Total	1,47,994.13	1,37,277.50
Aggregate Amount of Unquoted Investments	1,47,994.13	1,37,277.50
Aggregate Market Value of Quoted Investments	-	-
Note: Number of units in brackets denotes number of units for the year ended March 31, 2023		

*

Absolute figures**Amount in INR**

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
Ashoka Highways (Bhandara) Limited	90.00	90.00
Ashoka Highways (Durg) Limited	90.00	90.00
River View Co-Op. Housing Society Limited	100.00	100.00

\$ Classified as held for sale (Refer Note 19A)

Redemption of 2,11,750 0% non-cumulative, non-convertible preference shares of ₹ 100/- each of Viva Infrastructure Limited (VIL) held by the Company, will now be done pursuant to Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014 which is as follows:

No. of Shares to be redeemed	Financial Year in which it will be redeemed
40,225.00	2029-2030
57,175.00	2030-2031
57,175.00	2031-2032
57,175.00	2032-2033
2,11,750.00	

Further, if VIL has sufficient amount of Reserves & Surplus, it may redeem all or more number of preference shares in a particular financial year as against the redemption plan indicated in the above table.

(i) "The Company has entered into joint arrangements for execution of various projects which are classified as joint operations or joint ventures, as under

(a) **Joint Operations**

Name of the Joint Operation	Name of Partner	Proportion of the economic interest		Principal place of Business
		As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)	
ABL - BIPL JV	M/s. Bhartiya Infrastructure Private Limited	51.00%	51.00%	India
Ashoka Infrastructures	M/s. Ashoka Buildwell & Developers Private Limited	99.99%	99.99%	India
BIPL - ABL JV	M/s. Bhartiya Infrastructure Private Limited	49.00%	49.00%	India
ABL STS JV	M/s. STROYTECHSERVICE LLC	74.00%	74.00%	India
ABL - CCEL JV	Cube Construction Engineering Limited	99.80%	99.80%	India

(b) **Joint Ventures**

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited (Refer Note 65 (ii))	100.00%	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%	90.00%	Maldives/India

(ii) The Company has a total investment and receivable of ₹ 2224.56 lakhs as at March 31, 2024 (March 31, 2023 ₹ 2,213.15 lakhs) in Ashoka Infrastructure Limited ('AIL') comprising of investment in equity shares of ₹ 2,205.99 lakhs and loans and advance given amounting to ₹ 18.57 lakhs. During the FY 2022-23 the Company has sold it's investment in Preference Share of AIL for consideration (at book value) of ₹ 4,212.15 lakhs to it's Joint Venture Abhijeet Ashoka Infrastructure Private Limited. AIL has a negative net worth of ₹ 6,731.44 lakhs as at March 31, 2024 (March 31, 2023 ₹ 6,672.21 lakhs). Toll collection has been discontinued at the directive of the Authority in AIL. AIL had 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 was challenged by State Government. In the current year, Favourable order has been passed by district court dismissing appeal of State Government against arbitration order and claim of ₹ 19,260 lakhs has been granted against AIL undertaking. Accordingly, the amounts invested in AIL are considered recoverable and no impairment provision has been recognized as at March 31, 2024.

(iii) Details of Investments in Partnership Firms

(₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution	
		As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
(a) Ashoka High-Way Ad			
(i) Ashoka Buildcon Limited	99.99%	11.15	49.67
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.90	1.90
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	502.49	472.40
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	6,753.95	5,782.29
(c) Cube Ashoka Joint Venture			
(i) Cube Construction Engineering Limited	60.00%	4.16	4.16
(ii) Ashoka Buildcon Limited	40.00%	0.66	0.66
(d) Mohan Mutha Ashoka Buildcon LLP			
(i) Mohan Mutha Exports Private Limited	50.00%	50.00	50.00
(ii) Ashoka Buildcon Limited	50.00%	50.00	50.00
(e) ABL Indira Project JV LLP			
(i) Indira Project & Development Private Limited	10.00%	10.00	10.00
(ii) Ashoka Buildcon Limited	90.00%	90.00	90.00

- (iv) The Company has provided corporate guarantee of ₹ 92,669.79 (March 31, 2023 ₹ 57,046.05) lakhs to its subsidiary companies. As per Ind AS 109 – Financial Instruments, the Company has recognized the present value of commission receivable against corporate guarantee of ₹ 974.05 Lakhs (March 31, 2023 ₹ 631.67) is recorded as investment.
- (v) On cessation of sale, management has valued the BOT assets in accordance with Ind. AS 105 at lower of carrying value (determined basis if the assets were never held for sale) and the recoverable amount. For the purpose of determining recoverable amount, management has considered the same based on best estimate available from the competent offers received during the year and reflect the fair value of the investments if, sold in the open market. Based on the same, Company has recognized an impairment of ₹375 lakhs on Perpetual Debts issued to Ashoka Highway (Bhandara) Limited.
- (vi) 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-24	As at 31-Mar-23 (Refer Note 66)
Ashoka Bagewadi Saundatti Road Limited	84,75,000	84,75,000
Ashoka Hungund Talikot Road Limited	-	67,50,000
Ashoka Mudhol Nipani Roads Limited	-	1,65,69,000
Ashoka Kandi Ramsanpalle Road Private Limited	1,75,54,200	1,75,54,200
Ashoka Banwara Bettadahalli Road Private Limited	90,15,000	90,15,000
Unison Enviro Private Limited	-	6,90,68,586
Ashoka Bettadahalli Shivamogga Road Private Limited	1,27,65,000	1,27,65,000
Ashoka Baswantpur Singnodi Road Private Limited	1,44,68,700	1,44,68,700

5 Trade receivables - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured:		
Considered good	32,959.52	15,779.53
Credit impaired	1,095.57	147.17
Less: Allowance for expected credit loss - (Refer Note 47)	(1,095.57)	(147.17)
Total :::::	32,959.52	15,779.53

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 51 On Related Party Disclosure)	641.45	331.97
Dues from Subsidiary and other group companies (Refer Note 51 On Related Party Disclosure)	1,345.19	1,029.93
Total ::::	1,986.64	1,361.90

6 Loans - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(A) Loans to related parties (Refer Note 42 & 51 on Related Party Disclosures)		
Unsecured, Considered good:		
Subsidiary	1,876.37	1,759.51
Total ::::	1,876.37	1,759.51

7 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Deposits with maturity for more than 12 months	2,680.96	3,271.54
Interest Accrued on Bank Deposits	35.47	12.92
Advances Recoverable in Cash or other Financial Assets:	2,407.39	-
Less: Allowance for expected credit loss	(208.20)	-
Security Deposits	1,481.92	881.52
Total ::::	6397.54	4165.98

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	2,658.34	3,058.79
Lodged with Government Authorities	22.62	212.36
Lodged with Commercial Tax Authorities	-	0.39
Total ::::	2,680.96	3,271.54

8 Deferred Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
A. Deferred Tax Assets on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	2,161.54	1,375.97
Provision for Impairment allowance on receivable and advances	3,504.19	2,800.74
Lease Liabilities	-	76.14
Capital loss on sale of preference shares and land	810.95	1,215.47
Indexed cost / Fair value gain under rule 11UA on Investment classified as held for sale	1,523.07	436.90
Others	940.93	920.21
B. Deferred Tax Liability on account of Deductible Temporary differences		
Lease Liabilities	31.73	-
Deferred Tax Assets (net) (A-B)	8,908.95	6,825.43

9 Non Current Tax Asset (Net)**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Income Tax Assets (Refer Note 48)	5,971.62	8,248.94
Total :::::	5,971.62	8,248.94

10 Other Non Current Asset**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
(A) Capital Advance	204.22	281.69
(B) Excess Contribution towards Gratuity	-	123.07
(C) Other Advances :		
Unsecured, Considered Good	917.13	368.32
Unsecured, Credit impaired	553.91	366.85
Less: Allowance for expected credit loss	(553.91)	(366.85)
(D) Others :		
Duties & Taxes Recoverable	2,259.95	2,627.33
Total :::::	3,381.30	3,400.41

11 Inventories**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Inventories (valued at lower of cost and net realisable value)		
Raw Materials	42,733.38	29,391.23
Land	531.76	449.58
Total :::::	43,265.14	29,840.81

12 Contract Assets**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unbilled Revenue		
Considered good	1,69,911.76	1,35,110.26
Credit impaired	435.45	341.78
	1,70,347.21	1,35,452.04
Less: Allowance for expected credit loss - (Refer Note 47)	(435.45)	(341.78)
Total :::::	1,69,911.76	1,35,110.26

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

13 Investment - Short Term**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Investment at fair value through profit and loss (FVTPL)		
Investment in Mutual Funds (quoted) :		
March 31, 2024 : 8,411.562 units in SBI Liquid Fund Regular Growth (March 31, 2023 : Nil units)	315.07	-
Investment in Bonds (unquoted) :		
7.54% Government of India Bonds 23/05/2036	106.20	-
Total :::::	421.27	-

14 Trade receivables - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
Unsecured :		
Considered Good	1,09,853.37	1,08,581.81
Credit impaired	9,305.51	6,961.28
	1,19,158.88	1,15,543.09
Less: Allowance for expected credit loss - (Refer Note 47)	(9,305.51)	(6,961.28)
Total :::::	1,09,853.37	1,08,581.81

Ageing of current and non current trade receivable and unbilled revenue is as given below :
As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Contract Assets - Considered Good	1,69,911.76	-	-	-	-	-	1,69,911.76
Contract Assets - Credit Impaired	435.45	-	-	-	-	-	435.45
Undisputed Trade Receivable - Considered Good	32,756.79	83,098.86	15,149.24	6,864.07	1,621.90	3,321.19	1,42,812.05
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	1,298.31	751.65	1,714.58	2,893.57	1,336.88	1,941.08	9,936.07
Disputed Trade Receivable - Considered Good	-	0.39	0.38	0.07	-	-	0.84
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	0.01	0.23	0.39	11.33	453.07	465.03
Total :::::	2,04,402.31	83,850.91	16,864.43	9,758.10	2,970.11	5,715.34	3,23,561.20
Less: Allowance for expected credit loss							(10,836.55)
Total Current and Non Current Trade Receivables & Contract Assets (Note 5, 12 & 14)							3,12,724.65

Ageing of current and non current trade receivable and unbilled revenue 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	
Contract Assets - Considered Good	1,35,110.26						1,35,110.26
Contract Assets - Credit Impaired	341.78						341.78
Undisputed Trade Receivable - Considered Good	19,760.75	86,809.86	10,969.11	4,779.55	628.25	1,404.44	1,24,351.96
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	1,013.57	852.57	1,089.66	2,113.83	523.34	1,012.57	6,605.54

Disputed Trade Receivable - Considered Good	-	5.55	0.68	3.15	-	-	9.38
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	0.10	0.34	8.18	3.76	490.54	502.92
Total :::::	1,56,226.36	87,668.08	12,059.79	6,904.71	1,155.35	2,907.55	2,66,921.84
Less: Allowance for expected credit loss							(7,450.24)
Total Current and Non Current Trade Receivables & Contract Assets (Note 5, 12 & 14)							2,59,471.60

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Dues from Firm / Private Limited Companies where Directors are interested	16,938.38	16,145.33
Dues from Subsidiary and other group companies (Refer Note 51 On Related Party Disclosures)	23,222.92	42,110.08
Total :::::	40,161.30	58,255.41

- 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.
- 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 Allowance for expected credit loss on trade receivables (non current and current) and contract assets

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance as the beginning of the year	7,450.24	9,308.26
Allowances / (write back) during the year	3,386.30	(1,858.02)
Balance as at the end of the year	10,836.54	7,450.24

15 Cash and bank balances

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(A) Cash & Cash Equivalents	26.62	18.67
(I) Cash on hand		
(II) Balances with Banks		
(i) In Current account	35,761.12	5,540.84
(ii) Deposits with Original maturity less than 3 months	-	98.18
(iii) Unpaid Dividend Account	1.23	2.39
Sub Total :::::	35,788.97	5,660.08
(B) Other Bank Balances		
Deposits with Remaining maturity of more than 3 months and less than 12 months	15,271.57	12,989.05
Sub Total :::::	15,271.57	12,989.05
Total :::::	51,060.54	18,649.13

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	15,269.09	13,087.08
Lodged with Government Authorities	2.04	0.10
Lodged with Commercial Tax Authorities	0.44	0.05
Total :::::	15,271.57	13,087.23

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 01- Apr- 2023	Net Cash Flows	Non Cash Transactions	Transferred to held for sale (Refer Note 34)	As at 31-Mar-24
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	17,554.06	8,944.82	150.82	-	26,649.70
Current Borrowings	86,353.25	31,470.52	-	-	1,17,823.77
Lease Liabilities	476.44	(410.13)	580.67	-	646.98
Total :::::	1,04,383.75	40,005.21	731.49	-	1,45,120.45

(₹ In Lakhs)

Particulars	As at 01- Apr- 2022	Net Cash Flows	Non Cash Transactions	Transferred to held for sale (Refer Note 34)	As at 31-Mar-23
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	24,147.56	(6,712.93)	119.44	-	17,554.06
Current Borrowings	31,876.56	54,476.68	-	-	86,353.25
Lease Liabilities	947.88	(471.44)	-	-	476.44
Total :::::	56,972.00	47,292.31	119.44	-	1,04,383.76

16 Loans - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
(A) Loans to related parties (Refer Note 42 & 51 on Related Party Disclosures)		
Secured: Considered good:		
Subsidiaries	1,23,497.91	1,01,689.98
Less: Impairment Allowance (Refer Note 64 (b))	(1,635.92)	(1,635.92)
Total :::::	1,21,861.99	1,00,054.06

17 Other Financial Asset - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	2,113.33	2,082.00
Unsecured, Credit impaired	-	645.00
Less: Allowance for expected credit loss	-	(645.00)
Sub Total ::::	2,113.33	2,082.00
(B) Loans & Advances to Staff		43.97
(C) Advances Recoverable in Cash or other Financial Assets from related parties		
Subsidiaries (Refer Note 51 On Related Party Disclosures)	397.01	301.49
(D) Security Deposits	48.61	47.11
(E) Deposits with Remaining maturity More than 3 months (Original maturity more than 12 months)	-	5,955.72
(F) Interest Accrued on Bank Deposits	64.87	258.16
Total ::::	2,623.82	8,688.45

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	-	5,937.85
Lodged with Government Authorities	-	16.94
Lodged with Commercial Tax Authorities	-	0.93
Total ::::	-	5,955.72

18 Current Tax Asset (Net)**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Current Income Tax Asset (Net)	3,252.19	-
Total ::::	3,252.19	-

19 Other Current Asset**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
(A) Advances other than Capital Advances :		
Considered Good	23,945.70	15,575.87
Credit impaired	263.48	167.11
Less: Allowances for expected credit loss	(263.48)	(167.11)
Sub Total ::::	23,945.70	15,575.87
(B) Others		
Prepaid Expenses	2,217.84	2,020.58
Duties & Taxes Recoverable	24,451.08	24,781.12
Loans & Advances to Staff	36.16	-
Others	55.44	93.22
Total ::::	50,706.22	42,470.79

19A Assets Held for Sale

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
Investment, Loan Given and Other Receivables in Joint Venture	-	37,545.30
Investment, Loan Given and Other Receivables in Subsidiaries	79,993.46	30,535.32
Total :::::	79,993.46	68,080.62

Investment, Loan Given and Other Receivables in Joint Venture				(₹ In Lakhs)		
Company Name	As at 31-Mar-24			As at 31-Mar-23		
	Investment	Loan	Other Receivable net of Advance received	Investment	Loan	Receivable net of Advance received
GVR Ashoka Chennai ORR Limited (Refer Note 65 (ii))	-	-	-	9,482.79	16,616.37	11,446.13
Total :::::	-	-	-	9,482.79	16,616.37	11,446.13

Investment, Loan Given and Other Receivables in Subsidiaries

(₹ In Lakhs)

Company Name	As at 31-Mar-24			As at 31-Mar-23		
	Investment	Loan	Other Receivable net of Advance received	Investment	Loan	Receivable net of Advance received
Ashoka Ankleshwar Manubar Exprssway Private Limited (Refer Note 65 (i))	-	144.26	168.90	-	127.97	(69.18)
Ashoka Belgaum Khanapur Road Private Limited (Refer Note 65 (i))	-	2.30	3,318.95	-	1.76	3,558.55
Ashoka Kandi Ramsanpalle Roads Private Limited (Refer Note 65 (i))	6,884.00	43.56	3,240.87	5,968.00	39.28	5,685.80
Ashoka Karadi Banwara Road Private Limited (Refer Note 65 (i))	-	244.39	4,167.33	-	1.04	3,760.62
Ashoka Khairatunda Barwa Adda Road Limited (Refer Note 65 (i))	-	0.65	515.96	-	0.65	725.44
Ashoka Kharar Ludhiana Road Limited (Refer Note 65 (i))	-	161.59	0.00	-	145.70	1,569.10
Ashoka Mallasandra Karadi Road Private Limited (Refer Note 65 (i))	-	406.13	741.48	-	1.13	1,007.24
Ashoka Ranastalam Anandapuram Road Limited (Refer Note 65 (i))	-	-	128.01	-	-	183.24
Unison Enviro Private Limited (Refer Note 64 (a))	-	-	-	7,264.47	-	564.52
GVR Ashoka Chennai ORR Limited (Refer Note 65 (ii))	27,982.79	19,668.22	12,174.07	-	-	-
Total :::::	34,866.79	20,671.10	24,455.57	13,232.47	317.53	16,985.33

20 Equity Share Capital**(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
Total :::::			14,100.00		14,100.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
Total :::::			14,036.16		14,036.16

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e. equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	28,07,23,217	28,07,23,217
Addition during the year	-	-
Outstanding as at end of the year	28,07,23,217	28,07,23,217

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
HDFC Trustee Company Limited	2,40,91,444	8.58%	2,57,58,969	9.18%
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 -2024	No of shares As at 31-Mar-2023	% 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	-

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%
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	200	0.00%
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, 2024 - 9,35,74,406 (previous period of five years ended March 31, 2023 - 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

21 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Securities Premium		
Balance as per last Balance Sheet	74,899.85	74,899.85
Addition during the year	-	-
Deduction during the year	-	-
As at end of the year	74,899.85	74,899.85
General Reserve		
Balance as per last Balance Sheet	7,769.11	7,769.11
Addition during the year	-	-
Deduction during the year	-	-
As at end of the year	7,769.11	7,769.11
Surplus / Retained Earnings		
Balance as per last Balance Sheet	2,40,267.16	1,73,166.22
Addition during the year	44,275.55	67,127.36
Deduction during the year	-	-
Other Comprehensive Income for the year	2.09	(26.42)
Amount available for appropriations	2,84,544.81	2,40,267.16
Appropriation during the year	-	-
As at end of the year	2,84,544.81	2,40,267.16
Total ::::	3,67,213.77	3,22,936.12

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

22 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance from customers - Others	39,063.74	36,154.04
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 51 On Related Party Disclosures)	-	2,241.82
Total ::::	39,063.74	38,395.86

23 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Refer Note 66)
(A)Secured - at amortized cost		
(I)Term loans		
- from banks	8,048.66	7,552.75
- from Financial Institution	7,500.00	-
Total ::::	15,548.66	7,552.75
(B)Unsecured - at amortized cost		
(I) Loans from related parties (Refer Note 51 On Related Party Disclosures)		
Subsidiary	4,115.19	4,115.19
Sub Total ::::	4,115.19	4,115.19
Total ::::	19,663.85	11,667.94

(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
(A) Term loans - From Banks (Including current maturities of Long Term Borrowings)							
1	Equipment & Vehicle	2,112.16	64.85	Equated Monthly Instalments	Various dates from 20-Feb-2026 to 20-Nov-2027	Respective Equipments or Vehicles for which loan has been obtained	Range of interest Rate - 6.50% to 10.25%
2		1,118.53	24.01		Various dates from 1-Jan-2028 to 1-Mar-2028		
3		74.61	1.42		Various dates from 31-Dec-2027 to 10-Mar-2028		

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
4		61.02	1.48		Various dates from 7-Feb-2027 to 7-Apr-2027		
5		107.53	3.65		Various dates from 2-Jun-2025 to 2-Jun-2027		
6		908.74	27.77		Various dates from 3-Feb-2026 to 7-Oct-2027		
7		2,187.71	52.40		Various dates from 7-Oct-2026 to 7-Apr-2028		
8		2,286.57	84.59		Various dates from 20-Jan-2026 to 15-May-2027		
9		1,627.01	44.33		Various dates from 7-Feb-2025 to 22-Jan-2028		
10		210.52	5.77		Various dates from 2-May-2026 to 10-May-2027		
11		74.11	3.03		Various dates from 7-Feb-2025 to 7-Nov-2026		
12		1,193.32	24.40		Various dates from 20-May-2026 to 5-Nov-2027		
13		419.37	7.49		15-Mar-2028		
Subtotal :		12,381.20					

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
(A)	Term loans - From Financial Institution	10,000	2,500	Four equal instalments of 25% each with a maturity date of September 30, 2026	September 30, 2026	Hypothecation charge on Pari passu basis on Loans & Advances of the Company	1 Year MCLR + Spread

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security
(A)	Term Loan from Related Parties	4,115.19	Bullet Repayment on Demand after July 01, 2022			Unsecured

- 1) 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.
- 2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

24 Lease Liabilities (Refer Note 49)**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
As at beginning of the year	476.44	947.88
Addition	599.15	-
Deletion	-	-
Interest	66.55	65.25
Payments	(495.16)	(536.69)
As at end of the year	646.98	476.44
Current	334.87	263.88
Non current	312.11	212.56
Total ::::	646.98	476.44

25 Trade Payables - Non Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,658.20	12,028.82
Total ::::	10,658.20	12,028.82

26 Long Term Provisions**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Defect Liability Provision / Warranties (Refer Note 54)	4,351.94	4,007.62
Provision for compensated Absences (Refer Note 50)	494.66	450.73
Total ::::	4,846.60	4,458.35

27 Contract Liabilities - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance from customers - Others	78,345.63	48,547.78
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 51 On Related Party Disclosures)	2,542.48	7,409.91
Others : Unearned Revenue	5,883.80	16,402.16
Total ::::	86,771.91	72,359.85

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.

28 Borrowings - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
(A)Secured - at amortized cost		
(I) Loans repayable on demand from bank		
Cash Credits	2.89	6,209.56
Working Capital Demand Loan	83,700.00	59,500.00
Supply chain finance	8,277.90	8,488.64
(II) Current Maturities of Term Loans from bank & financial institution	6,777.52	5,828.60
Sub Total ::::	98,758.31	80,026.80
(B)Unsecured - at amortized cost		
Loans from Wholly Owned Subsidiary (Refer Note 51 On Related Party Disclosures)	25,842.99	12,155.05
Total ::::	1,24,601.30	92,181.85

Terms of Repayments:					
S. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
(A)	From Banks				
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	83,702.89	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following <ol style="list-style-type: none"> Fixed Assets of the Company, excluding <ol style="list-style-type: none"> Those Plant, Machinery and equipments that are already charged to other banks. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. Negative lien on Movable and Immovable fixed assets of the company Charge on Ashoka House, Nashik. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. Residual charge on "Right to Collect Toll". Undertaking From Company for non-disposal of investments in SPV's through Ashoka Concessions Ltd.
	Sub Total ::::		83,702.89		
2	Supply Chain Finance	90 days	8,277.90	3 Month MCLR + Spread	
	Sub Total ::::		8,277.90		

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	25,842.99	Cost of funding of the Company + 1% (Variable)	Unsecured
Sub Total ::::			25,842.99		

- The Company has not defaulted on repayment any 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.
- Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts and there are no material discrepancies

29 Trade Payables - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Total outstanding dues of micro enterprises and small enterprises	9,692.12	3,956.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
Acceptances	10,664.30	7,031.84
Other than acceptances	1,37,091.47	91,051.55
Total :::	1,57,447.89	1,02,040.23

(Refer Note 59 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of current and non current trade payables and unearned revenue is as given below :**As at 31-Mar-24****(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	5,883.80	-	-	-	-	5,883.80
Acceptances	10,664.30					10,664.30
Other than acceptances :						-
Undisputed dues of micro enterprises and small enterprises	9,692.12	-	-	-	-	9,692.12
Undisputed dues of creditors other than micro enterprises and small enterprises.	1,14,003.18	24,511.31	4,573.57	2,180.29	2,481.32	1,47,749.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 29, 25 & 27) :	1,40,243.40	24,511.31	4,573.57	2,180.29	2,481.32	1,73,989.89

Ageing of current and non current trade payables and unearned revenue is as given below :**As at 31-Mar-23****(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	16,402.16	-	-	-	-	16,402.16
Acceptances	7,031.84					7,031.84
Other than acceptances :						-
Undisputed dues of micro enterprises and small enterprises	3,956.83	-	-	-	-	3,956.83
Undisputed dues of creditors other than micro enterprises and small enterprises.	71,958.58	25,068.42	2,691.90	1,648.46	1,713.01	1,03,080.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 29, 25 & 27) :	99,349.41	25,068.42	2,691.90	1,648.46	1,713.01	1,30,471.20

30 Other Financial liabilities - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital Creditors	323.74	42.07
Dividend Payable	1.23	2.39
Due to Employees	2,500.09	2,092.04
Interest Accrued but not due	208.31	57.52
Other Payables	456.25	3,775.10
Total ::::	3,489.62	5,969.12

31 Other current liabilities**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Statutory Dues	4,243.51	1,858.26
Total ::::	4,243.51	1,858.26

32 Provisions - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Compensated Absences	232.47	199.44
Provision for Gratuity (Refer Note 50)	0.98	-
Provision for Onerous Contract (Refer Note 54)	0.00	-
Provision for Defect Liability Period (Refer Note 54)	1,116.45	1,948.74
Total ::::	1,349.90	2,148.18

33 Current Tax Liabilities**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Income tax Liabilities (net of advance tax) (Refer Note 48)	1,392.10	326.33
Total ::::	1,392.10	326.33

34 Liabilities Held For Sale**(₹ In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Borrowing, Trade Payable, Advance from Subsidiaries	-	207.48
Total ::::	-	207.48

(₹ In Lakhs)

Company	As at 31-Mar-24			As at 31-Mar-23 (Refer Note 66)		
	Borrowing	Trade Payable	Advance from SPV	Borrowing	Trade Payable	Advance from SPV
Unison Enviro Private Limited (Refer Note 64 (a))	-	-	-	-	0.71	-
Ashoka Mallasandra Karadi Road Private Limited (Refer Note 65 (i))	-	-	-	-	-	153.92
Ashoka Karadi Banwara Road Private Limited (Refer Note 65 (i))	-	-	-	-	-	52.85
Total ::::	-	-	-	-	0.71	206.77

35 Revenue From Operations

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
I) Revenue from contracts with customers		
(A) Construction Revenue:	7,41,376.52	5,99,479.99
(B) Sale of Goods:		
Ready Mix Concrete	16,520.54	21,684.42
Total :::::	16,520.54	21,684.42
	7,57,897.06	6,21,164.41
II) Other Operating Revenue	14,769.28	16,070.49
Claims Received (Contract / Insurance) / Project Management Fees	6,810.03	2,355.08
Operating liabilities written back	1,612.84	4,057.62
Foreign Exchange Gain	1,668.47	-
Sale of Land	768.16	1,563.97
Scrap sales	2,719.34	2,893.00
Sale - Other Material	1,190.44	5,200.82
Total :::::	7,72,666.34	6,37,234.90

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-24	For the year ended 31-Mar-23
Segment - A (Construction & Contract)		
Revenue from construction contract	7,41,376.52	5,99,479.99
Sale of Land	768.16	1,563.97
Segment - B (Sale of goods)		
Sale of Ready Mix Concrete	16,520.54	21,684.42
Total revenue from contract with customers	7,58,665.22	6,22,728.38

B) Set out below is the amount of revenue recognized from:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(a) Amounts included in contract liabilities at the beginning of the year	13,634.62	8,276.58

C) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Revenue as per contracted price	5,94,637.26	5,04,020.28
Adjustments		
Add: Unbilled on account of work under certification	1,69,911.76	1,35,110.26
Less: Billing in excess of contract revenue	(5,883.80)	(16,402.16)
Revenue from contract with customers	7,58,665.22	6,22,728.38

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 is ₹ 11,49,068.19 Lakhs (Previous year - ₹ 14,61,758.02 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

E) Timing of Revenue Recognition**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Revenue from Goods and Services transferred to customer over a period of time	7,41,376.52	5,99,479.99
Revenue from Goods and Services transferred to customer at a point in time	16,520.54	21,684.42
Total	7,57,897.06	6,21,164.41

F) Trade Receivable and Contract Balances**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Trade Receivable		
Opening Balance	1,24,361.33	1,11,290.85
Closing Balance	1,42,812.89	1,24,361.33

The increase/decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Contract Assets		
Opening Balance	1,35,110.26	81,336.40
Closing Balance	1,69,911.76	1,35,110.26

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Contract Liabilities		
Opening Balance	1,10,755.71	60,979.40
Closing Balance	1,25,835.65	1,10,755.71

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.

36 Other Income**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	1,234.60	957.40
Interest from Loans given to Subsidiary and Joint Ventures	5,101.94	4,633.11
Interest on Others	1,113.64	912.75
Unwinding of discount on financials assets carried at amortised cost	2.67	514.01
(B) Other Non Operating Income:		
Amortisation of Financial Guarantee	185.71	142.35
Profit on sale of assets (net)	126.61	206.36
Miscellaneous Income	2,496.18	2,733.08
Impairment reversals – allowance for doubtful trade receivable and impairment on current & contract assets	-	441.67
Reversal of obligation towards Investor in Subsidiary	1,200.00	-
Total :::::	11,461.35	10,540.73

37 Cost of Materials Consumed**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(A) Construction Material		
Purchase of Raw Material	3,47,041.45	2,39,617.88
Changes in Inventories	(13,312.89)	(11,117.48)
	3,33,728.56	2,28,500.40
(B) Ready Mix Concrete :		
Purchase of Raw Material	10,681.38	14,168.25
Changes in Inventories	(110.91)	(61.95)
	10,570.47	14,106.30
Total :::::	3,44,299.03	2,42,606.70

38 Construction Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Sub-contracting Charges	2,45,865.53	2,35,537.78
Transport and Material Handling Charges	15,987.61	12,521.60
Repair to Machineries	4,378.36	4,259.59
Equipment / Machinery Hire Charges	18,091.16	14,131.74
Oil, Lubricant & Fuel	30,776.06	34,739.32
Other Construction Expenses	99.94	9.18
Power & Water Charges	1,119.10	646.03
Technical Consultancy Charges	7,358.43	4,862.41
Rates & Taxes	813.69	747.68
Security / Service Charges	396.22	369.63
Maintenance Cost for Defect liability period	1,436.96	2,040.40
Total :::::	3,26,323.06	3,09,865.36

39 Employee Benefits Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Salaries, Wages and Allowances	21,092.96	17,493.75
Contribution to Provident and Other Funds (Refer Note 50)	1,102.73	977.91
Contribution to Defined Benefit Plan (Refer Note 50)	385.90	171.68
Staff Welfare Expenses	723.84	505.09
Total :::::	23,305.43	19,148.43

40 Finance Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest on Loans	19,379.25	10,841.49
Interest on Lease Liabilities	66.55	65.25
Bank Charges	3,288.25	2,914.40
Unwinding of provision for Defect Liability Period	76.48	281.21
Unwinding of discount on financials liabilities carried at amortised cost	(4.66)	(4.78)
Total :::::	22,805.87	14,097.57

41 Other Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Rent	2,290.67	1,590.80
Insurance	2,229.34	1,700.21
Printing and Stationery	743.59	518.29
Travelling & Conveyance	1,672.17	1,050.57
Communication	247.41	231.08
Vehicle Running Charges	271.92	197.27
Vehicle Hire Charges	1,062.34	970.76
Legal & Professional Fees	1,655.83	1,607.75
Corporate Social Responsibility (Refer Note 43)	883.27	963.30
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	2,794.53	-
Directors Sitting Fee	42.75	43.50
Auditor's Remuneration (Refer Note 58)	134.03	144.38
Tender Fee	36.87	116.12
Repairs & Maintenance	400.35	273.64
Bad debts and advances written off	95.22	620.22
Contract Overrun Cost / Expenses	3,143.92	-
Miscellaneous Expenses	3,385.38	2,218.75
Total :::::	21,089.59	12,246.64

Note 42 : 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:

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	19.90	8.48	19.90	466.47
2	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	10.25	6.45	10.25	6.45
3	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	2,844.04	2,842.17	2,844.04	2,852.22
4	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	2,250.00	2,250.00	2,250.00	3,355.52
5	Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	Wholly Owned Subsidiary	4.78	4.28	5.02	7.81
6	Ashoka Mudhol Nipani Roads Limited	Wholly Owned Subsidiary	-	10.78	10.78	10.78
7	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	3,485.56	2,565.28	3,807.35	2,565.28
8	Ratnagiri Natural Gas Private Limited	Wholly Owned Subsidiary	5.77	5.27	5.77	5.58
9	Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	Wholly Owned Subsidiary	1,304.63	550.58	1,580.62	882.94
10	GVR Ashoka Chennai ORR Limited (Wholly Owned Subsidiary w.e.f. 28.03.2024)	Wholly Owned Subsidiary	19,668.21	16,616.37	19,668.21	16,616.37
11	Ashoka Concessions Limited	Subsidiary	1,18,533.48	98,031.48	1,18,533.48	98,031.48
12	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	5,083.00	1,780.00	5,083.00	1,780.00
13	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	3,920.20	920.20	3,920.20	7,253.20
14	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	4,318.00	2,983.00	4,318.00	13,341.00
15	Ashoka Purestudy Technologies Private Limited	Subsidiary	1,964.14	1,419.56	3,561.41	3,000.79
16	Ashoka Sambalpur Baragarh Tollway Limited	Stepdown Subsidiary	2,600.00	-	2,600.00	-
17	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	1,047.04	1,495.01	1,495.01	5,949.41
18	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	2,364.34	2,174.50	2,364.34	2,174.50
19	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	0.65	0.65	0.65	0.65
20	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	244.39	1.04	244.39	1.04
21	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	161.59	145.70	161.59	145.70
22	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	406.13	1.13	406.13	1.13
23	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	2.30	1.76	2.30	1.76
24	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	144.26	127.97	144.26	124.30
Total			1,70,382.66	1,33,941.66		

Note 43 : Corporate Social Responsibility (CSR)

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(a) Gross amount required to be spent by the Company during the year	883.13	960.72
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	443.27	653.30
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	440.00	310.00
Amount unspent during the year	-	-

The unspent amount as shown above under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account on April 29, 2024 and April 21, 2023 respectively, in compliance of with provisions of sub section (6) of section 135 of the Companies Act, 2013.

Further, In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

Nature of CSR Activity	Activity under Schedule VII	(₹ In Lakhs)	
		For the year ended 31-Mar-24	For the year ended 31-Mar-23
Promoting health care including preventive health care	Item (i)	415.00	550.00
Promoting education, especially tribal education	Item (ii)	28.27	90.30
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iii)	-	13.00
Total		443.27	653.30

Note 44 : 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, 2024 and March 31, 2023.

Gearing ratio

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Borrowings (Note 23 and 28)	1,44,473.46	1,03,907.31
Less: cash and cash equivalents (Note 15)	(35,788.97)	(5,660.08)
Net debt (A)	1,08,684.49	98,247.23
Equity	3,81,249.93	3,36,972.28
Total capital (B)	3,81,249.93	3,36,972.28
Capital and net debt (A+B = C)	4,89,934.42	4,35,219.51
Gearing ratio (%) (A/C x 100)	22.18%	22.57 %

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 45 : 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-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Financial Assets Measured at amortised cost				
Loans (Note 6 & 16)	1,23,738.36	1,01,813.57	1,23,738.36	1,01,813.57
Trade receivable (Note 5 & 14)	1,42,812.89	1,24,361.34	1,42,812.89	1,24,361.34
Cash and cash equivalents (Note 15)	35,788.97	5,660.08	35,788.97	5,660.08
Bank balances other than Cash & Cash equivalents (Note 15)	15,271.57	12,989.05	15,271.57	12,989.05
Other Financial Assets (Note 7 & 17)	9,021.36	12,854.43	9,021.36	12,854.43
Investments Measured at Fair Value Through Profit & Loss (Note 4 & 13)	1,903.52	1,482.25	1,903.52	1,482.25
Financial liabilities measured at amortised cost				
Borrowings - Fixed (Note 23 & 28)	8,859.94	10,696.72	9,003.62	13,453.52
Borrowings - Floating (Note 23 & 28)	1,35,405.22	93,153.07	1,35,405.22	93,153.07
Lease Liabilities (Note 24)	646.98	476.44	646.98	476.44
Trade payable (Note 25 & 29)	1,68,106.09	1,14,069.05	1,68,106.09	1,14,069.05
Financial Guarantee liabilities	763.86	511.10	763.86	511.10
Others financial liabilities (Note 30)	3,489.62	5,969.12	3,489.62	5,969.12
Financial liabilities measured at FVTPL				
Obligation towards Investor in Subsidiary (Note 63)	37,200.00	38,400.00	37,200.00	38,400.00

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 46 : 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, 2024:

(₹ In Lakhs)

Particulars	Fair value measurement as at 31-Mar-24		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in preference shares	-	-	1,482.25
(Cost is approximate estimate of fair value)			
Investment in Mutual Funds & Bonds	-	421.27	-
(Discount rate - Investment in mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.)			
Financial Liabilities			
Obligation towards Investor in Subsidiary	-	-	37,200.00
(Determined based on the recoverable value of investment in Ashoka Concessions Limited (Refer Note 63))			

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
Financial Assets			
Investments in preference shares	-	-	1,482.25
(Cost is approximate estimate of fair value)			
Financial Liabilities			
Obligation towards Investor in Subsidiary	-	-	38,400.00
(Determined based on the recoverable value of investment in Ashoka Concessions Limited (Refer Note 63))			

Valuation technique used to determine fair value:

- This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Note 47 : 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-24	As at 31-Mar-23
Loans (Note 6 & 16)	1,23,738.36	1,01,813.57
Trade receivable (Note 5 & 14)	1,42,812.89	1,24,361.34
Contract Assets (Note 12)	1,69,911.76	1,35,110.26
Other Financial Assets (Note 7 & 17)	9,021.36	12,854.43
Total	4,45,484.37	3,74,139.60

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-24	As at 31-Mar-23
From Government Promoted Agencies	2,10,572.61	1,29,378.78
From Group Companies		
Trade Receivable	59,570.19	69,365.31
Loan	1,23,738.36	1,01,813.57
Other Financial Assets	397.01	301.48
From Trade Receivables (Ready Mix Concrete)	2,196.24	3,782.88
From others		
Contract Assets	30,112.25	36,536.88
Trade Receivable	10,273.36	20,407.75
Other Financial Assets	8,624.35	12,552.94
Total	4,45,484.37	3,74,139.59

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-24	As at 31-Mar-23
Trade Receivable	91,227.67	68,379.64
% of Gross Trade Receivable	63.88%	54.98%

Reconciliation of Allowances for Expected Credit Loss

Reconciliation of allowances for expected credit loss on trade receivables :
allowances for expected credit loss measured as per simplified approach

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	7,108.45	9,075.51
Add: Provision made/(Reversed) for Allowances for Expected Credit Loss on Receivable	3,292.63	(1,967.06)
Closing Balance (Refer Note 5 & 14)	10,401.08	7,108.45

Reconciliation of allowances for expected credit loss other receivables and contract asset:
allowances for expected credit loss measured as per simplified approach

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	2,622.70	234.44
Add: Provision made/(Reversed) for Allowances for Expected Credit Loss on Receivable	(343.13)	2,388.26
Closing Balance (Refer Note 7, 12, 16 & 17)	2,279.57	2,622.70

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 35,762.35 Lakhs at March 31, 2024 (March 31, 2023: ₹ 5,641.41 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 ₹ 15,271.57 Lakhs at March 31, 2024 (March 31, 2023: ₹ 12,989.05 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 23, 24, 25, 28, 29 & 30 is given below at undiscounted value :-

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2024				
Financial Liabilities				
Borrowings	1,24,601.30	19,663.85	-	1,44,265.15
Lease Liabilities	334.87	312.11	-	646.98
Trade Payables	1,57,447.89	10,658.20	-	1,68,106.09
Other Financial Liabilities	3,489.62	-	-	3,489.62
Obligation towards Investor in Subsidiary	37,200.00	-	-	37,200.00
Financial Guarantee Contracts *	-	92,669.79	-	92,669.79
Total	3,23,073.68	1,23,303.96	-	4,46,377.64
As at March 31, 2023				
Financial Liabilities				
Borrowings	92,181.85	11,667.94	-	1,03,849.79
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
Obligation towards Investor in Subsidiary	38,400.00	-	-	38,400.00
Financial Guarantee Contracts *	-	57,046.05	-	57,046.05
Total	2,38,855.08	80,955.37	-	3,19,810.45

* 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:

- Currency risk
- Interest rate risk
- 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-24	As at 31-Mar-23
Financial assets		
Investments (Note 4 & 13)	1,48,415.40	1,37,277.50
Loans (Note 6 & 16)	1,23,738.36	1,01,813.57
Trade receivable (Note 5 & 14)	1,42,812.89	1,24,361.34
Cash and cash equivalents (Note 15)	35,788.97	5,660.08
Bank balances other than Cash & Cash equivalents (Note 15)	15,271.57	12,989.05
Other Financial Assets (Note 7 & 17)	9,021.36	12,854.43
Total financial assets	4,75,048.55	3,94,955.96
Financial liabilities		
Borrowings - Fixed (Note 23 & 28)	8,859.94	10,696.72
Borrowings - Floating (Note 23 & 28)	1,35,405.22	93,153.07
Lease Liabilities (Note 24)	646.98	476.44
Trade payable (Note 25 & 29)	1,68,106.09	1,14,069.05
Financial Guarantee liabilities	763.86	511.10
Obligation towards Investor in Subsidiary (Note 63)	37,200.00	38,400.00
Others financial liabilities (Note 30)	3,489.62	5,969.12
Total financial liabilities	3,54,471.71	2,63,275.50

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-24		As at 31-Mar-23	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
Trade and Other balances receivable	\$182.05	15,178.35	\$41.80	3,433.87
Total		15,178.35		3,433.87
Trade and Other balances payable	\$328.62	27,398.34	\$118.00	9,691.00
Total		27,398.34		9,691.00
Contingent liabilities				
Bank Guarantee liabilities	\$155.47	12,961.88	\$959.71	78,840.10
Bank Guarantee liabilities	CFA Francs	-	CFA Francs 2.36	0.32
Bank Guarantee liabilities	Rwandan Franc 15000	960.60	Rwandan Franc	-
Total		13,922.48		78,840.42

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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-24	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-23
	Increase	Decrease	Increase	Decrease
Trade and Other balances receivable	758.92	(758.92)	171.69	(171.69)
Trade and Other balances payable	(1,369.92)	1,369.92	(484.55)	484.55
Contingent liabilities				
USD	(648.09)	648.09	(3,942.01)	3,942.01
CFA Francs	-	-	(0.02)	0.02
Rwanda Francs	(48.03)	48.03	-	-

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 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-24	As at 31-Mar-23
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	17,952.53	22,314.50
Variable Interest bearing		
- Loans	5,204.88	4,099.62
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	8,859.94	10,696.73
Variable Interest bearing		
- Borrowings	1,35,405.22	89,037.88

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-24	For the year ended 31-Mar-23
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	26.02	20.50
Financial Liabilities	(677.03)	(445.19)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(26.02)	(20.50)
Financial Liabilities	677.03	445.19

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-24	For the year ended 31-Mar-23
Crushed Stone	26,934.23	57,716.16
Bitumen	43,962.98	62,347.49
Cement	20,685.27	17,778.27
Steel & Iron	27,346.11	23,282.93
Transformer	21,614.13	1,817.49
Cables & Conductors	22,061.34	6,371.02
Total	1,62,604.06	1,69,313.36

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.

Particulars	Price Variation	For the year ended 31-Mar-24		For the year ended 31-Mar-23	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(808.03)	808.03	(1,731.48)	1,731.48
Bitumen	3%	(1,318.89)	1,318.89	(1,870.42)	1,870.42
Cement	3%	(620.56)	620.56	(533.35)	533.35
Steel & Iron	3%	(820.38)	820.38	(698.49)	698.49
Transformer	3%	(648.42)	648.42	(54.52)	54.52
Cables & Conductors	3%	(661.84)	661.84	(191.13)	191.13
Total		(4,878.12)	4,878.12	(5,079.39)	5,079.39

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-24		For the year ended 31-Mar-23	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(1,346.71)	1,346.71	(2,885.81)	2,885.81
Bitumen	5%	(2,198.15)	2,198.15	(3,117.37)	3,117.37
Cement	5%	(1,034.26)	1,034.26	(888.91)	888.91
Steel & Iron	5%	(1,367.31)	1,367.31	(1,164.15)	1,164.15
Transformer	5%	(1,080.71)	1,080.71	(90.87)	90.87
Cables & Conductors	5%	(1,103.07)	1,103.07	(318.55)	318.55
Total		(8,130.21)	8,130.21	(8,465.66)	8,465.66

Note 48 : Tax Expense**(a) Major component of Income Tax and Deferred Tax**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Current tax:		
Tax on profit for the year	15,354.77	11,203.79
Tax on Other Comprehensive Income	0.72	(9.10)
Current tax on total Comprehensive Income for the year	15,355.49	11,194.69
Total Current tax	15,355.49	11,194.69
Deferred Tax:		
Origination and reversal of temporary differences	(2,083.51)	(1,001.57)
Total Deferred Tax	(2,083.51)	(1,001.57)
Net Tax expense	13,271.98	10,193.12

(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-24	For the year ended 31-Mar-23
Accounting profit/(loss) before tax	57,546.81	77,329.58
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	14,483.38	19,462.31
Unrecognized deferred tax asset including reversal on impairment of investments and obligation towards investors	(302.02)	(8,788.21)
Deferred tax asset on indexed cost benefit on investments classified as held for sale	(265.79)	(376.22)
Tax on disallowable expenses	222.30	243.76
Tax on non-taxable income	(36.07)	(158.35)
Tax on allowable deductions for tax purpose	(54.53)	(125.84)
Tax in respect of earlier years	(200.51)	412.34
Deferred tax asset on indexed cost benefit on sale of preference shares and land	-	(436.90)
Indexation benefit and tax rate difference	(585.67)	-
Others	10.88	(39.79)
Total	13,271.98	10,193.12

(c) The details of income tax assets and liabilities as of March 31, 2024 and March 31, 2023 are as follows:

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Income Tax Assets (Refer Note 9 & 18)	9,223.81	8,248.94
Income Tax Liability (Refer Note 33)	(1,392.10)	(326.33)
Net Current Income tax assets/(liability) at the end	7,831.71	7,922.61

(d) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Net Deferred Tax Asset as at the beginning	6,825.44	5,823.87
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	785.56	270.74
Provision for Expected Credit Loss allowance on receivable and advances	703.45	180.29
Lease Liabilities	(107.87)	(162.42)
Capital loss on sale of preference shares and land	(404.52)	376.22
Indexed cost / Fair value gain under rule 11UA on Investment classified as held for sale	1,086.17	436.90
Others	20.72	(100.16)
Net Deferred Tax Asset as at the end	8,908.95	6,825.44

(e) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 5,073.86 lakh and ₹ 5,375.88 lakh as at 31st March, 2024 and 31st March, 2023 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakhs)

As at 31st March, 2024	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	-	-	-	5,073.86	5,073.86
Total	-	-	-	5,073.86	5,073.86

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
Total	-	-	-	5,375.88	5,375.88

Note 49 : Leases

Disclosures pursuant to Ind AS 116 "Leases"

"The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term."

The Company had total cash outflows for leases of ₹ 476.98 Lakhs for the year ended March 31, 2024 (March 31, 2023 : ₹ 536.69 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2024.

The effective interest rate for lease liabilities is 10%,

Amounts recognized in the Statement of Profit and Loss

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Depreciation expenses of Right-of-use assets (Refer Note 2A)	408.72	437.69
Interest expenses on lease liabilities (Refer Note 24 & 40)	66.55	65.25
Expenses related to short term leases or cancellable leases (Refer Note 41)	2,290.67	1,590.80
Expenses related to leases of low value assets, excluding short term leases (Refer Note 41)	1,062.34	970.76
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 38)	18,091.16	14,131.74
Total Amount recognised in profit and loss	21,919.44	17,196.24

Note 50 : 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.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	1,102.73	977.91

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 ₹ 965.91 Lakhs (March 31, 2023 ₹ 848.19 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.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Defined Benefit Plan - Gratuity & Leave Encashment (Refer Note 39)	385.90	171.68

(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:

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Amounts Recognised in Statement of Profit and Loss		
Service Cost		
Current service cost	282.26	243.80
Interest cost on defined benefit obligation	147.44	127.90
Interest Income on plan assets	(159.23)	(153.64)
Components of Defined benefits cost recognised in Statement of Profit and Loss	270.47	218.06

Remeasurement (gain)/loss - due to financials assumptions	42.88	(46.56)
Remeasurement (gain)/loss - due to experience adjustment	(42.41)	18.22
Return on plan assets excluding interest income	(3.28)	63.86
Components of Defined benefits cost recognised in Other Comprehensive Income	(2.81)	35.52
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	267.66	253.58

Amounts recognised in the Balance Sheet

Defined benefit obligation	2,347.25	2,051.62
Fair value of plan assets	2,346.27	2,210.23
Funded Status Net (Liabilities) / Asset	(0.98)	158.61

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	2,051.63	1,849.43
Current service cost	282.26	243.80
Interest cost	147.44	127.90
Actuarial losses/(gain) on obligation	0.47	(28.34)
Benefits paid (Employee Contribution, Taxes and Expenses)	(123.91)	(130.26)
Others	(10.64)	(10.91)
Closing defined benefit obligation	2,347.25	2,051.62

Changes in the fair value of the plan assets are as follows:

Opening fair value of plan assets	2,210.22	2,004.31
Interest Income	159.23	153.64
Remeasurement gain/(loss):		
Contribution from employer	108.08	257.32
Return on plan assets excluding interest income	3.28	(63.87)
Benefits paid	(123.91)	(130.26)
Others	(10.64)	(10.91)
Closing fair value of plan assets	2,346.26	2,210.23

Net assets/(liability) is bifurcated as follows :

Current	(0.98)	-
Non-current	-	123.07
Net assets/(liability) (Refer Note 10 & 32)	(0.98)	123.07

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Discount rate	7.23%	7.43%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	2 - 10%	2 - 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	17	18

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,570.08	2,145.94	2,249.62	1,875.84
Discount rate (100 basis point movement)	2,144.91	2,582.09	2,059.22	2,042.93
Attrition rate (100 basis point movement)	2,351.39	2,342.38	1,874.54	2,257.37

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 estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Maturity Profile of Defined Benefit

Particulars	As at 31-Mar-24	As at 31-Mar-23
Year 1	166.37	132.49
Year 2	171.30	157.34
Year 3	148.32	158.49
Year 4	151.90	133.84
Year 5	181.31	149.58
Year 6 to 10	1,036.32	907.01

The weighted average duration of the defined benefit obligation is 14.02 years (March 31, 2023 - 14.27 years)

The contribution expected to be made by the Company during the next financial year would be ₹ 49,174

Note 51 : Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Wholly Owned Subsidiary	1) Ashoka Infrastructure Limited
	2) Ashoka Infraways Limited
	3) Viva Highways Limited
	4) Ashoka Auriga Technologies Private Limited
	5) Viva Infrastructure Limited
	6) Ashoka Highways Research Centre Private Limited
	7) Ashoka Bagewadi Saundatti Road Limited
	8) Ashoka Hungund Talikot Road Limited
	9) Ashoka Path Nirman (Nasik) Private Limited
	10) Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)
	11) Ratnagiri Natural Gas Private Limited
	12) Ashoka Kandi Ramsanpalle Road Private Limited
	13) Ashoka Banwara Bettadahalli Road Private Limited
	14) Ashoka Bettadahalli Shivamogga Road Private Limited
	15) Ashoka Baswantpur Singnodi Road Private Limited
	16) GVR Ashoka Chennai ORR Limited (w.e.f. 28.03.2024)
	17) Ashoka Buildcon Guyana INC (w.e.f. 09.05.2023)
Subsidiary	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 upto 01.02.2024)
	6) Ashoka Purestudy Technologies Private Limited
	7) Ashoka Aakashya Infraways Private Limited
	8) Ashoka Mudhol Nipani Roads Limited (erstwhile Ashoka GVR Mudhol Nipani Roads Limited)
	9) Ashoka Highway Ad
	10) Ashoka Infrastructures
Stepdown Subsidiary	1) Ashoka Highways (Bhandara) Limited
	2) Ashoka Highways (Durg) Limited
	3) Ashoka Sambalpur Baragarh Tollway Limited
	4) Ashoka Belgaum Dharwad Tollway Limited
	5) Ashoka Dhankuni Kharagpur Tollway Limited
	6) Ashoka Kharar Ludhiana Road Limited
	7) Ashoka Ranastalam Anandpuram Road Limited
	8) Ashoka Khairatunda Barwa Adda Road Limited
	9) Ashoka Karadi Banwara Road Private Limited
	10) Ashoka Mallasandra Karadi Road Private Limited
	11) Ashoka Belgaum Khanapur Road Private Limited
	12) Ashoka Ankleshwar Manubar Expressway Private Limited
	13) Ashoka Endurance Road Development Private Limited
	14) AP Technohorizon Private Limited
	15) Blue Feather Infotech Private Limited
	16) Tech Breater Private Limited
Associates	1) PNG Tollway Limited
	2) Dyanamicx Ropeway Pvt Ltd
Joint Ventures	1) Ashoka Bridgeways
	2) Abhijeet Ashoka Infrastructure Private Limited
	3) Cube Ashoka JV
	4) Mohan Mutha Ashoka Buildcon LLP
	5) Ashoka Valecha JV
	6) ABL Indira Project JV LLP
Key Managerial Personnel	1) Ashok M Katariya (Chairman)
	2) Satish D Parakh (Managing Director)
	3) Sanjay P Londhe (Whole - Time Director)
	4) Milap Raj Bhansali (Whole - Time Director - resigned w.e.f. 12.04.23)
	5) Ashish A. Kataria (Whole - Time Director)
	6) Gyan Chand Daga (Non Executive Independent Director - resigned w.e.f. 31.03.24)
	7) Sharadchandra Abhyankar ((Non Executive Independent Director-resigned w.e.f. 31.03.24)
	8) Albert Tauro ((Non Executive Independent Director - resigned w.e.f. 31.03.24)
	9) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	10) Shilpa Hiran (Non Executive Independent Director)
	11) Mario Nazareth ((Non Executive Independent Director w.e.f. 07.02.24)

	12) Nikhilesh Panchal ((Non Executive Independent Director w.e.f. 07.02.24)
	13) Paresh C Mehta (Chief Financial Officer)
	14) Manoj A. Kulkarni (Company Secretary)
Relatives of Key Managerial Personnel	1) Asha A. Katariya (Wife of Ashok M Kataria)
	2) Astha A. Kataria (Daughter In Law of Ashok M Kataria)
	3) Aditya S. Parakh (Son of Satish D Parakh)
	4) Ankita A Parakh (Daughter In Law of Satish D Parakh)
	5) Rohan S. Londhe (Son of Sanjay P Londhe)
	6) Aditya S. Londhe (Son of Sanjay P Londhe)
	7) Rutuja R Londhe (Wife of Rohan S Londhe)
Entities where promoters have significant influence	1) Ashoka Township
	2) Hotel Evening Inn Private Limited
	3) Ashoka Institute of Medical Sciences & Research
	4) Ashoka Builders (Nasik) Private Limited
	5) Ashoka Biogreen Private Limited
	6) Ashoka Buildwell & Developer Private Limited
	7) Ashoka Construwell Private Limited
	8) Ashoka Industrial Park Private Limited
	9) Ashoka Universal Academy Private Limited
	10) Ashoka Erectors Private Limited
	11) Ashoka Estate Developers Private Limited
	12) Ashoka Nirmiti Private Limited
	13) Ashoka Premises Private Limited
	14) Ashoka Promoters Private Limited
	15) Shweta Agro Farm
	16) Ashoka Deserts & Developers Private Limited
	17) Ashoka Universal Warehousing LLP
	18) Ashoka Education Foundation
	19) Vitalize Galaxy Private Limited

2. Transactions During the Year:

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	(₹ In Lakhs)
										Entities where promoters have significant influence
Contract Billings	2024	98,202.37	23,564.28	23,746.77	-	-	-	-	-	1,712.52
	2023	1,01,206.78	30,279.13	41,162.17	-	-	32,804.98	-	-	4,339.87
Purchase of Goods/ availing of services	2024	434.06	1,000.07	21,765.03	-	-	-	-	-	-
	2023	165.89	10,308.37	20,473.55	-	13.93	-	-	-	550.00
Share of Profit / (Loss) in Partnership firm	2024	-	12.41	-	-	30.01	-	-	-	-
	2023	-	-	-	-	53.79	(26.60)	-	-	-

Interest Received	2024	4,476.71	374.19	251.04	-	-	-	-	-	-
	2023	118.83	287.83	304.69	-	3,921.76	-	-	-	-
Interest Paid	2024	1,455.26	599.11	-	-	-	-	-	-	-
	2023	679.91	172.12	-	-	-	-	-	-	-
Rent Received	2024	2.95	16.07	2.95	-	-	-	-	-	60.45
	2023	3.41	15.81	2.95	-	-	-	-	-	59.82
Rent Paid	2024	156.65	-	0.28	-	-	-	10.80	21.72	-
	2023	153.60	-	0.85	-	-	-	11.70	22.62	-
Remuneration Paid	2024	-	-	-	-	-	-	1,940.69	265.69	-
	2023	-	-	-	-	-	-	1,899.58	222.75	-
Director Sitting Fees	2024	-	-	-	-	-	-	42.75	-	-
	2023	-	-	-	-	-	-	43.50	-	-
Purchase/(Sale) of Investments	2024	400.23	0.51	-	-	-	-	-	-	-
	2023	5,837.00	(47.44)	-	-	81.00	-	-	-	-
Sale of Preference Shares	2024	-	-	-	-	-	-	-	-	-
	2023	2,175.70	-	-	-	-	-	-	-	-
Perpetual debt given to subsidiary companies	2024	8,554.00	-	2,600.00	-	-	-	-	-	-
	2023	7,331.00	-	-	-	-	-	-	-	-
Loans Given	2024	3,912.60	22,983.00	670.20	-	-	-	-	-	-
	2023	814.12	32,034.00	47.89	-	400.33	-	-	-	-
Loans given repaid	2024	2,603.16	2,283.97	98.19	-	-	-	-	-	-
	2023	683.01	8,304.37	4,583.59	-	370.00	-	-	-	-
Borrowings taken	2024	10,728.00	17,256.00	-	-	-	-	-	-	-
	2023	10,800.00	-	-	-	-	-	-	-	-
Advance received against Contract	2024	-	3,800.00	-	-	-	-	-	-	-
	2023	2,764.61	-	-	-	-	-	-	-	-
Borrowings repaid	2024	4,430.00	11,715.00	-	-	-	-	-	-	-
	2023	2,635.00	-	-	-	-	-	-	-	-

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	2024	21,292.50	1,21,917.17	2,835.71	-	-	-	-	-	-
	2023	858.65	1,00,870.60	2,037.76	-	16,616.37	-	-	-	-
Trade Receivables	2024	22,870.55	3,711.15	9,770.98	7.43	0.09	-	-	-	564.52
	2023	17,989.08	6,832.55	18,318.39	-	11,659.25	4,406.06	-	-	412.00
Advances Recoverable in Cash or other Financial Assets	2024	280.40	0.96	306.10	-	-	-	-	-	-
	2023	608.59	(166.00)	204.05	-	-	30.69	-	-	-

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	2024	17,713.78	12,244.39	-	-	-	-	-	-	-
	2023	12,155.05	4,115.19	-	-	-	-	-	-	-
Advance from Customers	2024	2,049.87	10.47	0.00	-	-	-	-	-	482.14
	2023	6,058.01	-	208.20	-	-	-	-	-	840.95
Remuneration Payable	2024	-	-	-	-	-	-	233.86	167.97	-
	2023	-	-	-	-	-	-	420.64	95.00	-
Trade and Other Payables	2024	18.59	195.75	4,553.68	-	423.56	-	-	-	-
	2023	26.22	694.97	4,179.64	-	384.29	173.48	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2024	2,423.00	10,000.00	80,246.79	-	-	-	-	-	-
	2023	-	20,000.00	16,320.00	-	-	-	-	-	-

Notes:

- All the related party contracts/arrangements have been entered on arms' length basis.
- The amount of outstanding balances as shown are unsecured and will be settled/recovered in cash.
- Remuneration does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

Note 52 : 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 53 : 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.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Profit/(Loss) attributable to equity shareholders of the Company - with exceptional Item	44,275.55	67,127.36
Profit/(Loss) attributable to equity shareholders of the Company - without exceptional Item	22,569.23	32,185.03
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	28,07,23,217	28,07,23,217
Weighted average number of Equity shares (Diluted)	28,07,23,217	28,07,23,217
Nominal Value of Equity Shares (in ₹)	5	5
Earnings Per Share with Exceptional Items		
Basic earning per share (in ₹)	15.77	23.91
Diluted earning per share (in ₹)	15.77	23.91
Earnings Per Share without Exceptional Items		
Basic earning per share (in ₹)	8.05	11.47
Diluted earning per share (in ₹)	8.05	11.47

Note 54 : Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(₹ In Lakhs)

Particulars	Provisions		
	Provision for Defect Liability Period	Provision for Onerous Contract	Total
Balance as at April 01, 2023	5,956.36	-	5,956.36
Additional provisions made during the year	2,631.06	3,143.92	5,774.98
Provision utilised/reversed/unwinded during the year	(3,119.03)	(3,143.92)	(6,262.95)
Balance as at March 31, 2024	5,468.39	-	5,468.39

(₹ In Lakhs)

Particulars	Provisions		
	Provision for Defect Liability Period	Provision for Schedule Maintenance	Total
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)
Balance as at March 31, 2023	5,956.36	-	5,956.36

Nature of Provisions:

- i. **Provision for Defect Liability Period :** 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, 2024 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.
- ii. **Provision for Onerous Contract :** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37 on few onerous project.

Note 55 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	As at 31-Mar-24	As at 31-Mar-23
(i)	Contingent liabilities		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and Major Maintenance Reserve account	10,157.82	7,665.34
	ii) to third party for deposit held other than relating to performance	24.50	5.00
b	Claims against the Company not acknowledged as debts	150.15	416.62
c	Taxation matters:		
	i) Income Tax (Refer Note below)	7,736.23	7,714.21
	ii) Sales Tax	12,182.48	14,521.77
	iii) GST	1,651.77	270.44
	iv) Others (Labour Cess)	-	587.00
	Total :	31,902.95	31,180.38
(ii)	Commitments:		
	i) Capital Commitment	7.44	41.90
	ii) Funding Commitment towards Group Companies	15,308.30	16,952.30
Total :		15,315.74	16,994.20
Total		47,218.69	48,174.58

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 ₹2,489.00 Lakhs (including interest) is treated as contingent liability.

Note 56 : Other Matter

During the previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the year ended March 31, 2024, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the standalone financial statements in this regard.

Note 57 : 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-24	As at 31-Mar-23
1	Corporate Guarantees issued on behalf of Group Companies	92,669.79	57,046.05
Total		92,669.79	57,046.05

- b) The Company has entered into Sponsor Support Agreement with lenders of two of its group company Ashoka Dhankuni Kharagpur Tollway Limited. The said agreement contains put option exercisable by lenders after expiry of 15 years period from appointed dates of respective arrangements to call upon the Company to repay the outstanding loan amount borrowed by the above-mentioned group entities. Total outstanding loan amount against which the said option is given by the Company amounts to ₹1,76,033.53 Lakhs as at March 31, 2024 (₹ 1,91,174.94 Lakhs as at March 31, 2023).

Note 58 : Auditors' remuneration (excluding GST)

(₹ In Lakhs)			
Sr. No.	Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
1	Audit Fees (including out of pocket expenses)	113.66	120.71
2	Other Services	20.37	23.67
Total		134.03	144.38

Note 59 : Details of dues to Micro, Small and Medium enterprises as per MSMED Act, 2006

Disclosures 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-24	As at 31-Mar-23
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	9,692.12	3,956.84
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	9,692.12	3,956.84

Note 60 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31-Mar-24	As at 31-Mar-23	% change	Reason for variance >(± 25%)
Current Ratio	Current Assets	Current Liability	1.32	1.40	-5.61%	
Debt-Equity Ratio	Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities	Shareholder's Equity	0.38	0.31	22.77%	
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes before exceptional item + Depreciation and Amortization expenses + Interest on term loans and lease liabilities	Debt Service = Interest on term loans and lease liabilities + repayment of long term borrowings	2.05	2.63	-22.12%	
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity [(Opening total equity + closing total equity) / 2]	6.30%	10.61%	-40.64%	Increase in finance cost on account of additional borrowings and other expenses.
Inventory turnover ratio (in Days)	Cost of materials consumed	Average Inventory [(Opening inventory + closing inventory) / 2]	38.51	35.69	7.91%	
Trade Receivables turnover ratio	Revenue From operations	Average Trade Receivable [(Opening trade receivables and contract assets + closing trade receivables and contract assets) / 2]	2.70	2.82	-4.20%	
Trade payables turnover ratio	Cost of materials consumed + Construction expenses	Average Trade Payables [(Opening trade payables + closing trade payables) / 2]	5.17	5.72	-9.60%	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	5.71	5.00	14.06%	
Net profit ratio	Net Profit before Exceptional Item and after Tax	Revenue From operations	2.93%	5.05%	-42.11%	Increase of finance cost on account of additional borrowings.
Return on Capital employed	Net Profit before Exceptional Item and taxes + Finance cost	Capital Employed = Total equity + Total borrowings	15.29%	20.74%	-26.28%	Increase in other expenses and construction cost
Return on investment	Interest income	Average Loans [(Opening Loans + Closing Loans) / 2]	6.61%	7.24%	-8.77%	

Note 61 : Details of transactions with Struck off Companies

Name of struck off company ^{*^}	Nature of transactions	Transaction during the year end -31-Mar-2024	Balance outstanding as at 31-Mar-2024	Transaction during the year end -31-Mar-2023	Balance outstanding as at 31-Mar-2023
Swah Bhum Overseas Limited	Services Taken	-	-	-	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 62 : Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Loan given during the year ended March 31, 2024 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
03-04-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	03-04-2023	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
10-04-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	10-04-2023	98.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	98.00
29-04-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	29-04-2023	340.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	340.00
29-04-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	29-04-2023	180.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	180.00
03-04-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	April 3, 2023	110.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	110.00
03-04-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	03-04-2023	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00

15-05-2023	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	Sub-Subsidiary	15-05-2023	400.00	AAQCA7611N	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	400.00
06-06-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	06-06-2023	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
23-06-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	23-06-2023	5,446.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	5,446.00
30-06-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	30-06-2023	1,380.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	1,380.00
30-06-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	30-06-2023	210.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	210.00
01-07-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	01-07-2023	30.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	30.00
03-07-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	03-07-2023	10.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
07-07-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	July 7, 2023	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
26-07-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	July 26, 2023	360.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	360.00

03-08-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	03-08-2023	95.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	95.00
24-08-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	24-08-2023	20.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	20.00
01-09-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	01-09-2023	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
25-09-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	25-09-2023	8.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	8.00
30-09-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	30-09-2023	255.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	255.00
06-10-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	06-10-2023	45.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	45.00
07-10-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	07-10-2023	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
31-10-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	October 31, 2023	250.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	250.00
01-11-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	01-11-2023	50.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	50.00

04-11-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	04-11-2023	75.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	75.00
07-11-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	07-11-2023	10.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
11-11-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	11-11-2023	30.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	30.00
28-11-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	28-11-2023	40.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	40.00
30-11-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	30-11-2023	30.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	30.00
01-12-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	01-12-2023	30.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	30.00
05-12-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	05-12-2023	450.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	450.00
05-12-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	05-12-2023	450.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	450.00
07-12-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	December 7, 2023	40.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	40.00

22-12-2023	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	22-12-2023	5,220.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	5,220.00
30-12-2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	30-12-2023	315.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	315.00
02-01-2024	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	02-01-2024	30.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	30.00
05-01-2024	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	05-01-2024	65.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	65.00
30-01-2024	Ashoka Buildcon Limited	PNG Tollway Limited	Sub-Subsidiary	30-01-2024	50.00	AABCL5868R	U45203TN2009PLC070741	P.o. Box No.979, Mount Poonamallee Road Manapakkam, Chennai, Chennai, Tamil Nadu, India, 600089	50.00
31-01-2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	31-01-2024	245.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	245.00
01-02-2024	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	01-02-2024	35.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	35.00
07-02-2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	07-02-2024	65.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	65.00

16-02-2024	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	16-02-2024	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
02-03-2024	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	March 2, 2024	55.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	55.00
06-03-2024	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	06-03-2024	15.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	15.00
06-03-2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	06-03-2024	350.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	350.00
30-03-2024	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	30-03-2024	5,200.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	5,200.00
									22,297.00

* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Note 62A :

Disclosures of loan given which are repayable on demand and perpetual debt.

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Aggregate amount of loans given during the year to subsidiaries		
- Repayable on demand	30,989.71	37,151.44
- Perpetual debt (at the discretion of the borrowers)	11,154.00	7,331.00
Percentage of above loans to the total loans outstanding	24.45%	24.45%

Note 63: 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, 2024 amounting to ` 37,200 Lakhs (March 31, 2023 – ` 38,400 Lakhs).

Note 64: Exceptional items:

- a) During the year ended March 31, 2024, pursuant to compliance with the conditions precedent in the share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company has sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to MGL for a consideration of ` 28,666.71 lakhs. Accordingly, the Company has recognised the gain on sale of investment of ` 21,663.93 lakhs in the statement of profit and loss.
- b) During the previous year, the Company had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to ` 36,718.14 lakhs due to increase in valuation of ACL mainly on account of increased cash flow in its Hybrid Annuity Model projects consequent to increase in interest receivable on annuity payments. Further the Company had recorded impairment on loans given to certain subsidiaries amounting to ` 1,803.03 lakhs. "

Note 65: Assets Held for Sale :

- i) The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage in respect of divestment of their entire stake in certain subsidiaries engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the investments made, loans given to these subsidiaries (completed projects) and related current assets/liabilities continued to be classified as held for sale.
- ii) During the year, the Company has acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of ` 18,500 lakhs. The Company has obtained control over CORR on the acquisition date (i.e on March 15, 2024). On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per Ind AS 105, the investments made, loans given and related current assets/liabilities continued to be classified as held for sale."

Note 66: Build Operate Transfer Assets

In addition to Note no 65 (i) with respect to the ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis (referred to as 'BOT assets') and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for the purpose of the financial results. Accordingly, the Company has accounted for this change in accordance with Ind AS 105 and the financial results of the previous periods presented have been reclassified / re-presented including deferred tax adjustments. However, ACL and the Company continues to pursue the process for disposal of its stake in these subsidiaries.

Note 67: 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 68: Other Statutory Information

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
3. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 5. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 6. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 7. Returns and statements of current assets filled by the company with bank are in agreement with the books of accounts and there are no material discrepancies
- 8. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 9. "The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP HANA and / or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software."

Note 69: 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 70: Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

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 **Shyamsundar R Pachisia**
Partner
Membership No.: 049237

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

Sd/-
Ashok Katariya
Chairman
DIN : 00112240

Sd/-
Satish Parakh
Managing Director
DIN : 00112324

Sd/-
Paresh Mehta
Chief Financial Officer

Sd/-
Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 22, 2024

Place: Nashik
Date: May 22, 2024

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, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 61 to the accompanying consolidated financial statement, regarding an ongoing investigation by a law enforcement agency, in respect of a matter involving inter-alia the Company, pending final outcome of which no adjustments have been made to the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for construction contracts (as described in Note 42 and 69 of the consolidated financial statements)	
The Group's significant portion of business is undertaken through construction contracts where revenue is recognized over the period of time in accordance with the requirements of Ind AS 115 – 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The percentage of completion is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which amongst other things, involves estimates to determine these costs, identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and other matters that result in revisions to contract / order value, recognition of the liability for loss making contracts, contingencies etc.	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> ► Read the Group's revenue recognition accounting policies and assessed compliance of the policies in accordance with Ind AS 115; ► Obtained an understanding of the process of revenue recognition and accounting for contract costs including the design of related controls and performed procedures to test the operating effectiveness of these controls;

Key audit matters	How our audit addressed the key audit matter
<p>Considering above estimates, revenue recognition for construction contracts has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ▶ For projects selected on a sample basis, we performed substantive procedures with respect to order value and cost to come estimates considered by the Group by review of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, review of the project progress reports prepared by the management, review of significant changes to total costs as compared to the budgets, review of project correspondences for change in scope, price revisions etc which form the basis of revenue recognition under the input method; ▶ Performed analytical procedures on the project wise revenue recognition file prepared by the management including review of balances lying in the unbilled / unearned revenue accounts to assess whether management has appropriately considered required cost adjustments with reference to underlying relevant documents. ▶ Assessed the presentation and disclosure in the financial statements as per the requirements of Ind AS 115.
Assessment of Classification and accounting for assets held for sale (as described in Note 41 of the consolidated financial statements)	
<p>The Group had, based on its assessment in earlier years, classified its investments in and loans / other receivables from certain of its subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode basis ('HAM assets') and Build Operate Transfer basis ('BOT assets') as 'held for sale' as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.</p> <p>In the current year, in view of the management past experience in disposal of the BOT assets since classification as 'held for sale'; time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for a subsidiary company and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for BOT assets for the purpose of the financial statements. Accordingly, the Group has accounted for this change in accordance with Ind AS 105 and the financial statements of the previous periods presented have been reclassified / re-presented including deferred tax adjustments.</p> <p>Further, considering the high probability of the sale getting completed as per Ind AS 105, the HAM assets (completed projects) continued to be 'held for sale' as at March 31, 2024 and have been accounted accordingly.</p> <p>The above change being significant, the same has been considered as a key audit matter</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> ▶ Discussed with senior management on the basis for cessation of classification of BOT assets as held for sale, including obtaining and reading the management assessment note with respect to the same and review of related underlying documentation.; ▶ Assessed accounting on cessation of the classification of BOT assets as held for sale as per Ind AS 105 with respect to a) measurement at lower of carrying value of assets if it was not classified as 'held for sale' earlier and the recoverable value determined by the management on the date of cessation and b) Reclassification / re-presentation of the financial statements of the previous periods, including any consequential deferred tax adjustments. ▶ Assessed the measurement of HAM assets at lower of its carrying amount and fair value less costs to sell as per Ind AS 105. ▶ For the purpose of determining recoverable amount / fair values as above, obtained and read the competitive potential offers received by the management for the above assets. ▶ Discussed the matter with those charged with governance and also obtained representation letter from the management. ▶ Assessed the presentation and disclosure in the financial statements as per the requirements of Ind AS 105.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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, 2024 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

- We did not audit the financial statements and other financial information, in respect of 39 subsidiaries, whose financial statements include total assets of Rs 15,22,134.07 lakhs as at March 31, 2024, and total revenues of Rs 3,30,800.78 lakhs and net cash inflows of Rs 18,448.68 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 26.11 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate 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 report(s) of such other auditors.
- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 157.62 lakhs as at March 31, 2024, and total revenues of Rs 22,645.90 lakhs and net cash inflows of Rs 967.98 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 1,818.17 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" 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 so far as it appears from our examination of those books and reports of the other auditors except that with respect to a subsidiary, we are unable to comment whether daily backups were taken due to absence of logs maintained, as disclosed in Note 74A of the consolidated financial statements and for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 30, 60 and 61 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 59 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 were no amounts which were 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, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 72 to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 72A to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries,

associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 74B to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Shyamsundar R Pachisia
Partner

Membership Number: 049237
UDIN: 24049237BKCEQQ8696
Place of Signature: Mumbai
Date: May 22, 2024

Annexure I referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date.

Re: Ashoka Buildcon Limited ('the Holding Company')

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S No.	Name	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Ashoka Buildcon Limited	L45200MH1993PLC071970	Holding company	(vii) (a)
2	Ashoka Concessions Limited	U45201MH2011PLC215760	Subsidiary	(iii)(c); (xvii)
3	Ashoka Highway Research Centre Private Limited	U73100MH2015PTC264039	Subsidiary	(xvii); (xix)
4	Ashoka Auriga Technologies Private Limited	U74999MH2008PTC187501	Subsidiary	(xvii); (xix)
5	Blue Feather Infotech Private Limited	U74999PN2015PTC156611	Subsidiary	(xvii); (xix)
6	Ratnagiri Natural Gas Private Limited	U11202MH2016PTC287025	Subsidiary	(xvii); (xix)
7	Ashoka Aerospace Private Limited	U45309MH2017P1C294400	Subsidiary	(xvii)
8	Ashoka Purestudy Technologies Private Limited	U72900MH2019P1C333918	Subsidiary	(xvii)
9	Viva Highways Limited	U45200MH2001PLC171661	Subsidiary	(iii)(c)
10	Viva Infrastructure Limited	U45203PN2002PLC016716	Subsidiary	(xvii)
11	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Subsidiary	(xvii)
12	AP Technohorizon Private Limited	U72900MH2021PTC368644	Subsidiary	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of the following Company has not been issued till the date of our auditor's report:

S No.	Name	CIN	Holding Company/subsidiary/ associate/joint venture
1	Abhijit Ashoka Infrastructure Private Limited	U45200MH1998P1C117012	Joint Venture
2	Unison Enviro Private Limited (till January 31, 2024)	U40300MH2015PTC271006	Subsidiary
3	PNG Tollway Limited	U45203TN009PLC070741	Associate

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

Sd/-

per Shyamsundar R Pachisia
Partner
Membership Number: 049237
UDIN: 24049237BKCEQQ8696
Place of Signature: Mumbai
Date: May 22, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ashoka Buildcon Limited

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ashoka Buildcon Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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 37 subsidiaries and 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

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

Sd/-
per Shyamsundar R Pachisia
Partner
Membership Number: 049237
UDIN: 24049237BKCEQQ8696
Place of Signature: Mumbai
Date: May 22, 2024

CIN: L45200MH1993PLC071970

Consolidated Balance Sheet As At March 31, 2024

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	33,589.58	28,986.66
(b) Capital Work-In-Progress	2A	3,916.71	6,233.94
(c) Investment Property	3	3,259.53	3,469.45
(d) Right of Use Assets	2B	736.17	324.14
(e) Intangible Assets	4	6,31,292.09	6,59,960.81
(f) Contract Assets	5	40,923.12	-
(g) Investments Accounted for Using Equity Method	6	1,092.63	3,014.00
(h) Financial Assets			
(i) Other Investments	6	58.95	202.37
(ii) Trade Receivables	7	32,959.52	15,747.90
(iii) Loans	8	425.60	431.38
(iv) Other Financial Assets	9	14,777.30	8,317.20
(v) Receivable Under Service Concessions Arrangements	10	16,719.61	40,748.21
(i) Deferred Tax Asset (net)	11	11,919.56	10,107.31
(j) Non Current Tax Asset (net)	12	8,539.58	11,779.28
(k) Other Non-Current Assets	13	9,142.44	6,378.35
TOTAL NON-CURRENT ASSETS		8,09,352.39	7,95,701.00
2 CURRENT ASSETS			
(a) Inventories	14	69,851.80	56,052.73
(b) Contract Assets	15	2,12,020.58	1,40,714.52
(c) Financial Assets			
(i) Investments	16	10,063.52	4,106.02
(ii) Trade Receivables	17	1,05,841.34	91,845.62
(iii) Cash and Cash Equivalents	18	45,881.06	19,746.09
(iv) Bank Balances Other Than (iii) Above	18	35,760.14	38,229.82
(v) Loans	19	1,733.27	1,259.23
(vi) Other Financial Assets	20	2,751.28	8,818.67
(vii) Receivable Under Service Concessions Arrangements	21	18,657.69	73,885.14
(d) Current Tax Asset (Net)	22	3,566.54	-
(e) Other Current Assets	23	63,607.80	54,768.52
TOTAL CURRENT ASSETS		5,69,735.02	4,89,426.36
3 Assets Held For Sale	41	5,33,349.32	4,29,393.99
TOTAL ASSETS (1+2+3)		19,12,436.73	17,14,521.35
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	24	14,036.16	14,036.16
(b) Other Equity	25	2,07,988.60	1,53,524.33
Equity Attributable to Owners of the Group		2,22,024.76	1,67,560.49
Non Controlling Interest		20,434.60	22,024.64
TOTAL EQUITY		2,42,459.36	1,89,585.13

Consolidated Balance Sheet As At March 31, 2024

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
2 NON-CURRENT LIABILITIES			
(a) Contract Liabilities	30	42,972.82	36,348.66
(b) Financial Liabilities	31		
(i) Borrowings	32	3,78,983.00	3,85,990.66
(ii) Lease Liabilities	33	363.21	156.98
(iii) Trade Payables	28		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		10,663.17	12,028.82
(iv) Other Financial Liabilities	28	2,72,017.24	2,72,058.09
(c) Provisions	30	36,332.51	23,040.11
(d) Deferred Tax Liabilities (net)	31	18,064.80	10,029.18
(e) Other Non-Current Liabilities	32	211.65	1,236.31
TOTAL NON-CURRENT LIABILITIES		7,59,608.40	7,40,888.81
3 CURRENT LIABILITIES			
(a) Contract Liabilities	34	98,074.21	74,904.03
(b) Financial liabilities			
(i) Borrowings	35	1,65,309.43	1,64,650.29
(ii) Lease Liabilities	28	357.19	126.95
(iii) Trade Payables	36		
(A) Total outstanding dues of micro enterprises and small enterprises		12,151.24	4,033.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,45,178.04	1,02,823.26
(iv) Other Financial Liabilities	37	36,765.65	39,338.62
(v) Obligation Towards Investor In Subsidiary	64	1,52,600.00	1,27,200.00
(c) Other Current Liabilities	38	7,018.07	3,798.60
(d) Provisions	39	3,224.69	17,149.71
(e) Current Tax Liabilities (net)	40	1,931.39	635.47
TOTAL CURRENT LIABILITIES		6,22,609.91	5,34,660.29
4 Liabilities held for Sale	41	2,87,759.06	2,49,387.12
TOTAL LIABILITIES (2+3+4)		16,69,977.37	15,24,936.22
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		19,12,436.73	17,14,521.35
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 Shyamsundar R Pachisia

Partner

Membership No.: 049237

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 22, 2024

Place: Mumbai

Date: May 22, 2024

CIN: L45200MH1993PLC071970

Consolidated Statement of Profit And Loss for the year ended March 31, 2024

			(₹ In Lakhs)
Particulars	Note No.	For the year ended 31-Mar-24	For the year ended 31-Mar-23
I INCOME			
Revenue from Operations	42	9,79,846.22	8,10,048.19
Other Income	43	20,683.06	13,464.03
Total Income		10,00,529.28	8,23,512.22
II EXPENSES:			
Cost of Material Consumed	44	3,59,196.44	2,66,227.00
Construction Expenses	45	3,21,713.02	2,89,908.54
Employee Benefits Expenses	46	43,867.69	38,782.05
Finance Costs	47	1,31,039.21	1,10,382.72
Depreciation and Amortisation Expenses	2,2A, 2B,3,4	36,663.39	34,108.34
Other Expenses	48	29,918.90	18,252.11
Total Expenses		9,22,398.65	7,57,660.76
III Profits before tax and share of profit / (loss) of associate and joint ventures (I-II)		78,130.63	65,851.46
IV Share of Profit/(Loss) from joint ventures and associates		(1,826.24)	167.37
V Profit before Exceptional Items and Tax (III+IV)		76,304.39	66,018.83
VI Exceptional Items	64	(10,692.16)	7,200.00
VII Profit before Tax (V-VI)		86,996.55	58,818.83
VIII Tax Expense:	54		
Current Tax		26,274.84	18,068.29
Tax expense relating to earlier years		(140.49)	(445.84)
Deferred tax Charge / (credit)		8,739.70	11,801.98
Total Tax Expenses		34,874.05	29,424.43
IX Profit after tax (VII-VIII)		52,122.50	29,394.40
X Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		16.20	222.48
Income tax effect on above		(0.72)	17.94

Consolidated Statement of Profit And Loss for the year ended March 31, 2024

			(₹ In Lakhs)
Particulars	Note No.	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Other Comprehensive Income / (loss)		15.48	240.42
XI Total Comprehensive Income for the year (IX+X)		52,137.98	29,634.82
Profit / (Loss) for the year attributable to :			
Owners of the Company		50,307.95	29,242.18
Non-Controlling Interest		1,814.55	152.22
Other Comprehensive Income for the year attributable to :			
Owners of the Company		16.14	235.46
Non-Controlling Interest		(0.66)	4.96
Total Comprehensive Income for the year attributable to :			
Owners of the Company		50,324.09	29,477.64
Non-Controlling Interest		1,813.89	157.18
XII Earnings per Equity Shares of Nominal Value ₹ 5 each:	58		
a) With Exceptional Items			
Basic & Diluted (₹)		17.92	10.42
b) Without Exceptional Items			
Basic & Diluted (₹)		14.11	12.98

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 Shyamsundar R Pachisia

Partner

Membership No.: 049237

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 22, 2024

Place: Mumbai

Date: May 22, 2024

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	87,025.58	58,818.83
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	36,663.39	34,108.34
Expected credit loss / Impairment Allowance Reversal	4,634.79	(177.65)
Finance Cost	1,30,674.02	1,10,382.72
Receivables and advances written off	252.24	620.22
Operating Liabilities written back	(1,612.84)	(4,057.62)
Exceptional Items (Refer note 64)	(10,692.16)	7,200.00
Profit from Partnership Firms, associate and joint ventures	1,521.78	(194.56)
Interest and Finance Income	(13,076.18)	(9,828.68)
Profit on sale of Investments	(4,543.73)	-
Finance income on financial asset carried at amortised cost	(67,014.72)	(57,426.86)
Gain on disposal of Property, Plant and Equipment (net)	21.39	(208.74)
Operating Profit before Changes in Working Capital	1,63,853.56	1,39,236.00
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / Decrease in Inventories	(13,572.62)	(11,290.67)
(Increase) / Decrease in Trade receivables, Contract Assets, Other Financial and Non-Financial Assets	(1,25,250.01)	(1,07,084.40)
Increase / (decrease) in trade payables	52,036.66	27,325.27
Increase / (Decrease) in Current & Non Current Provisions	(2,276.74)	(726.03)
Increase / (Decrease) in Contract Liabilities, Other Financial and Non-Financial Liabilities	23,970.86	19,056.44
Cash Generated from Operations	98,761.71	66,516.61
Income Tax (Paid) (Net of refunds)	(23,877.54)	(17,292.79)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	74,884.17	49,223.82
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including Capital Work in Progress and Capital Advances	(14,622.73)	(17,886.23)
Proceeds from sale of Property Plant and Equipment	376.89	397.89
Sale / (Purchase) of Non-Current Investment (Net)	27,340.43	6,440.83
Loans Given to Others (net)	(436.49)	(5,133.76)
Proceeds from / (investment in) Fixed Deposits (net)	(19,283.29)	(17,810.13)
Interest Received	29,983.80	5,411.38
Payment to Non Controlling Interest (NCI) for purchase of additional stake in subsidiary	-	(2,488.02)
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	23,358.61	(31,068.04)

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
C CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of NCI Shares by Subsidiary	-	(45.51)
Proceeds from long term borrowings	1,28,719.44	2,06,206.28
Repayment of long term borrowings	(1,07,769.46)	(2,19,417.79)
Proceeds from / (Repayment of) current borrowings (Net)	25,527.12	60,520.67
Lease payments	(337.28)	(645.66)
Interest paid on Lease Liabilities	(101.12)	(69.99)
Interest paid	(86,781.81)	(77,667.19)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(40,743.11)	(31,119.19)
Net (Increase) / Decrease In Cash & Cash Equivalents (A+B+C)	57,499.67	(12,963.41)
Cash and Cash Equivalents at the beginning of the year	29,415.90	42,379.31
Cash and Cash Equivalents at the end of the year	86,915.57	29,415.90
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with Banks		
On current accounts	60,484.64	14,901.38
On deposit accounts	19,192.26	10,336.42
Cash on hand	75.71	72.08
	79,752.61	25,309.88
Add investments in Liquid Mutual Funds	9,642.25	4,106.02
Add investments in Liquid Mutual Funds	(2,479.29)	-
Cash and cash equivalents for statement of cash flows	86,915.57	29,415.90

Notes :

- 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.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
Summary of Material Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the 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 Shyamsundar R Pachisia

Partner

Membership No.: 049237

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 22, 2024

Place: Mumbai

Date: May 22, 2024

Consolidated Statement of Changes in Equity as at March 31, 2024

A) Equity Share Capital:

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning of the year	14,036.16	14,036.16
Balance at the end of the year	14,036.16	14,036.16

Equity shares of INR 5 each issued, subscribed and fully paid	Nos.
At March 31, 2023	28,07,23,217
At March 31, 2022	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	Capital Reserve (Refer Note 41(ii))	Total		
Balance as of April 01, 2022	74,899.84	48,470.18	7,769.09	(7,092.41)	-	1,24,046.76	21,912.98	1,45,959.74
Addition during the year	-	29,242.18	-	-	-	29,242.18	152.22	29,394.40
Other Comprehensive income for the year	-	235.46	-	-	-	235.46	4.96	240.42
Sale of Non-Controlling Interest during the year	-	-	-	-	-	-	(45.51)	(45.51)
Balance as of March 31, 2023	74,899.84	77,947.82	7,769.09	(7,092.41)	-	1,53,524.33	22,024.65	1,75,548.98
Addition during the year	-	50,307.95	0.17	-	4,140.00	54,448.12	1,814.55	56,262.67
Other Comprehensive income for the year	-	16.14	-	-	-	16.14	(0.66)	15.48
Acquisition from Non-Controlling Interest	-	-	-	-	-	-	0.49	0.49
Derecognition of Non-Controlling Interest upon loss of control of Subsidiary (Refer Note 64 (ii))	-	-	-	-	-	-	(3,404.43)	(3,404.43)
Balance as of March 31, 2024	74,899.84	1,28,271.91	7,769.26	(7,092.41)	4,140.00	2,07,988.60	20,434.60	2,28,423.20

Summary of Material Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP

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

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Shyamsundar R Pachisia

Partner

Membership No.: 049237

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 22, 2024

Place: Mumbai

Date: May 22, 2024

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

01: MATERIAL ACCOUNTING POLICIES

A. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Buildcon Limited (the Company / Holding Company) and its subsidiaries (collectively, the Group), its associates and joint ventures for the year ended March 31, 2024.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 63 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 (Guyana, Benine etc.) to execute various EPC projects.

The consolidated financial statements were approved for issue by the Board of Directors on May 22, 2024.

B. Summary of Material Accounting Policies

a) Basis of preparation

The consolidated financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, 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, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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, 2024.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements

with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principles of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the holding company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c) Summary of Material Accounting Policies

1. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

2. Investment in associates and joint ventures

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

5. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Foreign Currency

• Functional and presentation currency

The financial statements of the Group are presented using Indian National Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

• Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange

rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost, 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group	Useful life adopted by the Group for Overseas Projects
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10	7
		Cranes with capacity of Less than 100 Tonne	15	15	7
		Cranes with capacity of Less than 60 Tonne	9	9	3
		Material Handling/ Pipeline/Welding	12	9	3
		Earth Moving equipment	9	9	3
		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	-
2	Office and equipment	Office and equipment	5	5	3
3	Computers and data processing equipment	End user devices	3	3	3
		Server	6	3	3
4	Furniture and Fixture / Signages	Furniture and Fixture / Signages	10	10	7

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group	Useful life adopted by the Group for Overseas Projects
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8	5
		Motor cycles, scooter and other mopeds	10	10	3
6	Buildings	Buildings other than factory building	60	60	50
		Temporary/Portable structure	3	3	2
7	General Laboratory Equipment		10	3	2
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

a. 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.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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.

b. Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India (“NHAI”), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as ‘Intangible assets – License to Toll Collection’ and corresponding obligation for committed premium is recognised as liabilities.

c. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff 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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

10. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

11. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. This condition is regarded as met only when the assets as disposal group is available for immediate sale in its present condition; subject only to terms that are usual and customary for sale of asset as disposal group and highly probable.

Management must be committed to the sale which should be expected to qualify for recognition as a complete sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

12. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets excluding trade receivable, are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI). Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

- Equity investments in Subsidiaries and Joint Venture

The Group accounts for the investment in subsidiaries and joint ventures and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Investments in debt instruments issued by subsidiary company are classified as “Other Equity Investments” if they meet the definition of equity.

Investment made by way of Financial guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

- Investments in preference shares

Investments in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments.

Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service Concession Arrangements (Appendix C of “Ind AS 115 – Revenue from Contracts with Customers”)

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide

a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India (‘NHAI’) in accordance with Appendix C- ‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

- De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and/or contract 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

- Compound financial instruments

Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

- Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised as a liability at fair value adjusted for transaction costs that are directly attributable to the issuance of the guarantee. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

13. Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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. Claims – are recognized on its approval from client/authority/court decision or its surety of receipt. (not on assessment)

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.

- **Revenue from Sale of goods and other materials.**

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if is the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Group recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

- **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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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.

- **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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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 value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

21. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Tax expense comprises current tax expense and deferred tax.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences, excluding exceptions cases.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

22. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent

to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a 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.

c. Other long term employee benefits

The Groups net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

23. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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:

- 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'.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 2

Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Land and Buildings	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation							
At March 31, 2022	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)
At March 31, 2023	10,624.09	84,371.52	5,920.15	1,793.54	1,415.58	962.60	1,05,087.47
Additions	346.18	14,821.17	1,101.46	237.29	166.57	36.72	16,709.39
Disposals	(1,570.21)	(24,080.99)	(526.00)	(34.89)	(45.05)	(77.66)	(26,334.79)
At March 31, 2024	9,400.06	75,111.71	6,495.61	1,995.94	1,537.11	921.66	95,462.08
Depreciation							
At March 31, 2022	2,285.51	40,768.63	3,724.16	1,462.20	1,016.01	556.66	49,813.16
Charge for the year	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)
At March 31, 2023	2,637.77	48,684.27	4,202.49	1,602.28	1,157.80	615.47	58,900.07
Charge for the year	508.28	8,231.10	715.41	161.49	198.40	57.15	9,871.84
Disposals	(114.02)	(6,450.82)	(311.72)	(21.36)	(37.51)	(35.68)	(6,971.10)
At March 31, 2024	3,032.03	50,464.55	4,606.18	1,742.42	1,318.68	636.94	61,800.81
Assets Held for Sale - At March 31, 2023 (Refer note 41)	1,456.21	15,480.19	205.76	11.50	5.52	41.56	17,200.74
Assets Held for Sale - At March 31, 2024 (Refer note 41)	22.22	0.05	32.49	-	15.67	1.22	71.68
Net Book Value							
At March 31, 2024	6,345.80	24,647.11	1,856.93	253.52	202.75	283.50	33,589.58
At March 31, 2023	6,530.10	20,207.05	1,511.91	179.75	252.26	305.56	28,986.66

A. Of the above assets, following are the assets given on operating lease.

(₹ In Lakhs)

Particulars	As At March 31, 2024		As At March 31, 2023	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	5,124.39	2,074.94	744.61	226.33
Office equipments	-	-	389.62	18.40
Data processing equipments	-	-	10.16	4.20
Furniture and fixtures	-	-	411.99	81.31
Total	5,124.39	2,074.94	1,556.38	330.24

- B. Depreciation during the year ended March 31, 2024 ₹ 10,082.77 lakhs (Previous year ₹ 8,592.99) is adjusted against Provision for DLP and Depreciation capitalised in one of the holding company amounting to ₹ 9.84 lakhs (Previous year ₹ 26.23 lakhs) (Refer note 59).

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 2A

Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2024				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	29.08	-	-	-	29.08
Land	-	149.44	163.40	566.57	879.41
Office Building	472.41	711.66	491.39	1,141.56	2,817.02
Plant & Machinery	191.20	-	-	-	191.20
Total	692.69	861.10	654.79	1,708.13	3,916.71

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period 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
Total	3,718.30	807.51	765.67	942.46	6,233.94

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 55)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
At March 31,2022	1,335.51	1,146.74	570.04	3,052.29
Additions during the year	-	185.30	-	185.30
Deletion during the year	(5.23)	-	-	(5.23)
At March 31,2023	1,330.28	1,332.04	570.04	3,232.36
Additions during the year	599.16	-	-	599.16
Deletion during the year	(321.93)	(37.30)	-	(359.23)
At March 31,2024	1,607.51	1,294.74	570.04	3,472.29
Accumulated depreciation and impairment				
At March 31,2023	604.29	541.77	570.04	1,716.10
Deprecation for the year	297.38	234.52	-	531.89
Deduction	(1.90)	325.90	-	324.00
At March 31,2024	899.77	1,102.19	570.04	2,571.99
Deprecation for the year	275.30	165.61	-	440.91
Deduction	(67.72)	(209.07)	-	(276.79)
At March 31,2024	1,107.35	1,058.73	570.04	2,736.12
Assets Held for Sale - At March 31.2023 (Refer note 41)	238.10	98.13	-	336.23
Assets Held for Sale - At March 31.2024 (Refer note 41)	-	-	-	-
Net Carrying Amount as at March 31, 2024	500.15	236.01	-	736.17
Net Carrying Amount as at March 31, 2023	192.41	131.72	-	324.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 3

Investment Property

	(₹ In Lakhs)
Particulars	Buildings
Cost	
At March 31, 2022	4,383.32
Transferred from Property plant and equipment	1,452.06
Additions	5.88
Disposals	(1.92)
At March 31, 2023	5,839.34
Transferred from Property plant and equipment	-
Additions	10.85
Disposals	-
At March 31, 2024	5,850.19
Depreciation	
At March 31, 2022	1,023.19
Transferred from Property plant and equipment	1,088.92
Charge for the year	258.46
Disposals	(0.68)
At March 31, 2023	2,369.89
Transferred from Property plant and equipment	-
Charge for the year	220.77
Disposals	-
At March 31, 2024	2,590.66
Net Book Value	
At March 31, 2023	3,259.53
At March 31, 2022	3,469.45

(i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rental income derived from Investment properties (Refer Notes No. 42)	701.28	711.33
Direct operating expenses (including repairs and maintenance) generating rental income	150.78	105.13
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Less: Depreciation	220.77	258.46
Profit arising from investment properties before indirect expenses	329.73	347.74

(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 55)

(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, 2024	March 31, 2023
Commercial Property	Ready Reckoner Rates	Level 2	5,220.93	5,220.93

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 4 Intangible Assets

(₹ In Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
Cost or valuation					
At April 01, 2022	732.68	8,86,370.86	44.56	2,974.59	8,90,122.69
Additions	17.80	1,208.97	-	-	1,226.77
Disposals	-	-	-	-	-
At March 31, 2023	750.48	8,87,579.83	44.56	2,974.59	8,91,349.46
Additions	-	2,880.43	-	-	2,880.43
Disposals	(45.97)	-	-	-	(45.97)
At March 31, 2024	704.51	8,90,460.26	44.56	2,974.59	8,94,183.92
Accumulated amortisation					
At April 01, 2022	726.62	2,02,652.50	44.56	2,974.59	2,06,398.27
Charge for the year	6.53	24,976.93	-	-	24,983.46
Disposals / Adjustments	-	-	-	-	-
At March 31, 2023	733.15	2,27,629.43	44.56	2,974.59	2,31,381.73
Charge for the year	9.41	26,130.30	-	-	26,139.70
Disposals / Adjustments	(41.10)	5,411.50	-	-	5,370.40
At March 31, 2024	701.45	2,59,171.23	44.56	2,974.59	2,62,891.83
Assets Held for Sale - At March 31.2023 (Refer note 41)	6.92	-	-	-	6.92
Assets Held for Sale - At March 31.2024 (Refer note 41)	-	-	-	-	-
Net Book Value					
At March 31, 2024	3.06	6,31,289.03	-	-	6,31,292.09
At March 31, 2023	10.41	6,59,950.40	-	-	6,59,960.81

The Company had installed power generation plant at Waghur village, Dist. Jalgaon as per the agreement with MSEDCL as on dt. August 20,2010. The Company has right to sale electricity generation from this plant for next 35 years w.e.f. its plant commissioning date i.e. March 31,2016. However, the Company has amortised expenses incurred for the project at accelerated rates during the FY 2016 to 2024.

5 Contract Assets

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	40,923.12	-
Total	40,923.12	-

Contract assets are initially recognised for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are accordingly reclassified as trade receivables or receivables under service concession arrangement as appropriate.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

6 Non-Current Investments (Unquoted)

Particulars	(₹ In Lakhs)	
	As At 31-Mar-2024	As At 31-Mar-2023
(A) Investment in equity shares accounted for using Equity Method		
(I) Joint Ventures :		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	361.69	2,213.87
(II) Associates :		
4,39,66,000 (4,39,66,000) PNG Tollway Limited	4,396.60	4,396.60
Less : Impairment in value of investment	(4,396.60)	(4,396.60)
(III) Partnership Firms and Limited Liability Partnership Firm :		
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	502.49	472.40
Ashoka Indira Project JV LLP	85.38	85.38
Mohan Mutha Ashoka Buildcon LLP	142.77	242.05
Subtotal (A) :	1,092.63	3,014.00
(B) Other Investments :		
(a) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
5,55,370 (5,55,370) Indian Highways Management Company Limited	55.54	55.54
(b) Co-operatives / Societies :		
River View Co-op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Janta Sahakari Bank Limited Pune	0.01	0.01
Rupee Co-op Bank Limited	6.63	6.63
(c) Others:		
500 (500) Equity Shares of Vishavari Tollway Private Limited	-	0.05
4,900 (4,900) Equity Shares of Dyanamicx Ropeway Private Limited	(3.55)	0.49
National Savings Certificates	0.30	0.30
GVR Infra Projects Limited - NCD	-	139.33
Subtotal (B) :	58.95	202.37
Total of Investments (A) + (B) :	1,151.58	3,216.37
Aggregate Amount of Unquoted Investments	5,548.18	7,612.97
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	(4,396.60)	(4,396.60)

Note: Number of units in brackets in the particulars column above denotes number of units as at March 31, 2023

* Absolute Figures - River View Co-Op. Housing Society Limited ` 100.00 (Previous year ` 100.00)

6.1 The Group has entered into various Joint arrangements for execution of various projects, which are classified as Associates and Joint ventures as under :

6.1.A Associates

Name of the Associates	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2024	As at March 31, 2023	
PNG Tollway Limited	Larsen & Toubro Limited	Execution and Development of road at Pimpalgaon - Nashik - Gonde	17.16%	17.16%	India
Dyanamicx Ropeway Private Limited	Damodar Ropeway & Infra Limited	Real Estate Development	49.00%	49.00%	India

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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, 2024	As at March 31, 2023	
Abhijeet Ashoka Infrastructure Private Limited.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited (Refer Note no 41(ii))	GVR Infra Project Private Limited	Development of Outer Ring Road of Chennai Phase II	100.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP (Partnership Firm)	Mohan Mutha Exports Private Limited	Execution of colony road at Maldives	50.00%	50.00%	Maldives/ India
Ashoka Bridgeways (Partnership Firm)	Ashoka Builders (Nashik) Private Limited.	Execution and construction of Pandharpur Bridge	5.00%	5.00%	India
Ashoka Valecha JV (ceased to exist w.e.f. January 7, 2024)	M/s. Valecha Engineering Limited	Execution and construction of Chittorgarh By-pass	51.00%	51.00%	India
Cube Ashoka Joint Venture (Partnership Firm)	Cube Construction Engineering Limited	Execution of Surat BRTS Project	40.00%	40.00%	India
Ashoka Indira Projects JV LLP (Partnership Firm)	Indira Projects & Development (Tamil Nadu) Private Limited	Execution of colony road at Maldives	90.00%	90.00%	Maldives/ India

6.1.C Details of Investments in Partnership Firms

(₹ In Lakhs)

Name of Partnership and Partners	Share in Profit / (Loss)	Capital Contribution	
		As at March 31, 2024	As at March 31, 2023
(a) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	502.49	472.40
(ii) Ashoka Builders (Nasik) Private Limited.	95.00%	6,753.95	5,782.29
(b) Cube Ashoka Joint Venture			
(i) Ashoka Buildcon Limited	40.00%	0.66	0.66
(ii) Cube Construction Engineering Limited	60.00%	4.16	4.16
(c) Mohan Muttha Ashoka Buildcon LLP			
(i) Ashoka Buildcon Limited	50.00%	50.00	50.00
(ii) Mohan Muttha Exports Private Limited	50.00%	50.00	50.00
(d) ABL Indira Project JV LLP			
(i) Ashoka Buildcon Limited	90.00%	90.00	90.00
(ii) Mohan Muttha Exports Private Limited	10.00%	10.00	10.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

7 Trade Receivables - Non Current*

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good:	32,959.52	15,747.90
Considered doubtful	1,095.57	147.17
Less: Allowance for expected credit Loss (Refer Note 53)	(1,095.57)	(147.17)
Total	32,959.52	15,747.90

*Refer Note 17 for Ageing

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 66 On Related Party Disclosure)	415.49	331.97
Total	415.49	331.98

8 Loans - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Loans to related parties (Refer Note No. 66 On Related Party Disclosure)		
Unsecured, Considered good	691.03	691.03
Less: Impairment Allowance (allowance for bad and doubtful debts) (Refer Note 53)	(265.43)	(265.43)
(B) Loans to others		
Unsecured, Considered doubtful	4,834.15	4,834.15
Less: Impairment Allowance (allowance for bad and doubtful debts) (Refer Note 53)	(4,834.15)	(4,834.15)
(C) Balance with Statutory / Government Authorities	-	5.78
Total	425.60	431.38

9 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Secured, Considered good	1,487.18	5.25
Unsecured, Considered good	219.58	1,155.74
Unsecured, Credit Impaired	8.91	8.91
Less: Impairment allowance (Refer Note 53)	(8.91)	(8.91)
Advances Recoverable in Cash or other Financial Assets:	2,407.39	-
Less: Allowance for expected credit loss	(208.20)	-
Bank Deposits with maturity for more than 12 months \$	10,835.88	7,143.29
Interest Accrued on Bank Deposits	35.47	12.92
Total	14,777.30	8,317.20

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
\$ Bank Deposits have been earmarked against:		
Margin Money for Working Capital	10,813.16	6,930.54
Lodged with Government Authorities	22.62	212.36
Lodged with Commercial Tax Authorities	0.10	0.39
Total	10,835.88	7,143.29

10 Receivable Under Service Concessions Arrangements (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable under Service Concession Agreements	16,719.61	40,748.21
Total	16,719.61	40,748.21

11 Deferred Tax Assets (net) (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Assets on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	5,241.43	4,676.38
Provision for impairment allowance on receivable and advances	3,504.38	2,773.34
Lease Liabilities	-	76.14
Indexed cost and valuation under rule 11UA of Income Tax Act on Investment classified as held for sale	2,301.77	1,215.47
Capital loss on sale of preference shares and land	-	436.90
Others	903.71	929.08
B. Deferred Tax Liability on account of Deductible Temporary differences		
Lease Liabilities	31.73	-
Deferred Tax Assets (net) (A-B)	11,919.56	10,107.31

12 Non Current Tax Assets (Net) (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Assets (net of provisions) (Refer Note 54)	8,539.58	11,779.28
Total	8,539.58	11,779.28

13 Other Non Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Capital Advance	207.62	287.88
(B) Excess Contribution towards Gratuity	31.96	158.30
(C) Advances Recoverable other than in Cash:		
Unsecured, Considered Good	285.95	202.18
Unsecured, Considered Doubtful	146.40	146.40
Less: Allowance for expected credit loss	(146.40)	(71.40)
(D) Other Advances :		
Unsecured, Considered Good	949.19	379.57
Unsecured, Considered Doubtful	553.91	366.85
Less: Allowance for expected credit loss	(553.91)	(366.85)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(E) Others :		
Duties & Taxes Recoverable	6,970.15	4,106.14
Prepaid Processing fees paid	-	331.51
Advance for purchase of Land	996.10	985.61
Less: Allowance for expected credit loss	(298.53)	(147.84)
Total	9,142.44	6,378.35

14 Inventories (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (valued at lower of cost and net realisable value)		
Raw Materials	43,193.67	29,534.04
Work in Progress	3,526.24	3,396.10
Land / Building (Net of provision of ` 358.41 Lakhs, previous year ` Nil)	23,112.96	23,115.80
Finished Goods	18.93	6.79
Total	69,851.80	56,052.73

15 Contract Assets- Current (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue		
Considered good	2,12,020.58	1,40,714.52
Credit impaired	435.45	341.78
Less : Allowance for expected credit loss (Refer note 53)	(435.45)	(341.78)
Total	2,12,020.58	1,40,714.52

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 or receivable under service concession arrangement as appropriate.

16 Investment (Current) (₹ In Lakhs)

Particulars	Details of Units	Amount		
	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2024	As At 31-Mar-2023
Investments Measured at Fair Value Through Profit and Loss				
Investment in Mutual Funds				
SBI Liquid Fund Regular Growth	2,64,553.466	1,15,558.662	9,909.32	4,040.02
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)	1,281.158	1,887.040	48.00	66.00
Investment in Bonds				
7.54% Government of India Bonds 23/05/2036	-	-	106.20	-
Total			10,063.52	4,106.02
Aggregate Market Value of quoted Investments			9,957.32	4,106.02
Aggregate Amount of Unquoted Investments			106.20	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues from Related Parties (Refer Note 66)	157.17	16,148.61
Total	157.17	16,148.61

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract.
- 2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. 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 Allowance for expected credit loss on trade receivables (non current and current) and contract assets (Refer Note 53)

18 Cash and Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Cash & Cash Equivalents		
(I) Cash on hand	75.31	54.91
(II) Balances with Banks		
In Current account	43,816.27	13,939.79
Unpaid Dividend Account*	1.23	2.39
Deposits with Original maturity less than 3 months	1,988.25	5,749.00
Sub Total	45,881.06	19,746.09
(B) Other Bank Balances		
Deposits with original maturity more than 3 months and less than 12 months \$	35,760.14	38,229.82
Sub Total	35,760.14	38,229.82
Total	81,641.20	57,975.91

Particulars	As at March 31, 2024	As at March 31, 2023
\$ Bank Balances have been Earmarked Against :		
Margin Money for Working Capital	37,745.91	43,978.67
Lodged with Government Authorities	2.04	0.10
Lodged with Commercial Tax Authorities	0.44	0.05
Total	37,748.39	43,978.82

*Included Balances with bank maintained towards Dividend Payable of ₹ 1.23 lakhs (Previous Year ₹ 2.39 lakhs)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 31-Mar-23	Cash Flows		Non Cash	As at 31-Mar-24
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	6,71,498.33	1,28,719.44	(1,07,769.46)	(20,109.86)	6,72,338.45
Other Current borrowings	1,13,829.05	25,527.12	-	651.97	1,40,008.14
Lease Liabilities	543.63	-	(337.28)	514.05	720.40
Total	7,85,871.01	1,54,246.56	(1,08,106.74)	(18,943.84)	8,13,066.99

(₹ 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)	6,68,933.68	2,06,206.28	(2,19,417.79)	15,776.16	6,71,498.33
Other Current borrowings	69,017.04	60,520.67	-	(15,708.66)	1,13,829.05
Lease Liabilities	1,189.29	-	(645.66)	-	543.63
Total	7,39,140.01	2,66,726.95	(2,20,063.45)	67.50	7,85,871.01

19 Loans - Current

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Other Loans		
Unsecured Considered Good	1,733.27	1259.23
Total	1,733.27	1,259.23

20 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Advances Recoverable in Cash or other Financial Assets:		
Secured, Considered Good	1.13	28.55
Unsecured, Considered Good	2,133.39	2,116.41
Unsecured, Credit impaired	-	645.00
Less : Allowance for expected credit loss (Refer note 53)	-	(645.00)
(B) Loans & Advances to Staff		
Loans to employees	36.36	44.64
(C) Interest Receivable		
From Others	252.68	376.62
(D) Trade Deposit	252.93	224.32
(E) Deposits with Remaining maturity more than 3 months (Original maturity more than 12 months)	-	5,955.73
(F) Other Receivables	74.79	72.40
Total	2,751.28	8,818.67

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	-	5,937.85
Lodged with Government Authorities	-	16.94
Lodged with Commercial Tax Authorities	-	0.93
Total	-	5,955.73

21 Receivable Under Service Concessions Arrangements - Current (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable under Service Concession Agreements	18,657.69	73,885.14
Total	18,657.69	73,885.14

22 Current Tax Asset (Net) (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Assets (net of provisions) (Refer Note 54)	3,566.54	-
Total	3,566.54	-

23 Other Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	463.74	1,213.35
Considered Good	23,945.70	15,074.71
(B) Excess Contribution towards Gratuity	64.54	83.27
(C) Others		
Prepaid Expenses	2,940.13	2,727.02
Others	35,749.07	35,430.12
Duties & Taxes Recoverable	444.62	240.05
Total	63,607.80	54,768.52

24 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No of Shares	Amount (₹ In Lakh)	No of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
Total			14,100.00		14,100.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
Total		28,07,23,217	14,036.16	28,07,23,217	14,036.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(III) Terms/rights attached to equity shares:

The Group has only one class of share capital, i.e., equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at March 31, 2024	As at March 31, 2023
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	28,07,23,217	28,07,23,217
Outstanding as at end of the year	28,07,23,217	28,07,23,217

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at March 31, 2024		As at March 31, 2023	
	Equity Shares	% Holding	Equity Shares	% Holding
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
HDFC Trustee Company Limited	2,40,91,444	8.58%	2,57,58,969	9.18%
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 :

Sr. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2024	No of shares As at 31-Mar-2023	% Change during the year
1	Ashok Motilal Katariya	Promoter	1,52,36,036	1,52,36,036	0.00%
2	Satish Dhondulal Parakh	Promoter	59,04,097	59,04,097	0.00%
3	Ashish Ashok Katariya	Promoter	1,36,88,598	1,36,88,598	0.00%
4	Aditya Satish Parakh	Promoter	25,72,978	25,72,978	0.00%
5	Asha Ashok Katariya	Promoter Group	1,99,68,826	1,99,68,826	0.00%
6	Shweta Keyur Modi	Promoter Group	57,74,544	57,74,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	1,45,54,471	1,45,54,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	1,27,84,151	1,27,84,151	0.00%
9	Padmabai F. Pophaliya	Promoter Group	-	11,592	(100%)
10	Astha Ashish Katariya	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%
16	Ashoka Builders (Nasik) Pvt. Ltd.	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Pvt. Ltd.	Promoter Group	32,91,930	32,91,930	0.00%
18	Sanjay P. 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	200	0.00%
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%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

25 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Securities Premium		
Balance as per last Balance Sheet	74,899.84	74,899.84
Addition during the year	-	-
Deduction during the year	-	-
As at the end of year	74,899.84	74,899.84
ii) General Reserve		
Balance as per last Balance Sheet	7,769.09	7,769.09
Addition during the year	0.17	-
Deduction during the year	-	-
As at the end of year	7,769.26	7,769.09
iii) Surplus / Retained Earnings		
Balance as per last Balance Sheet	77,947.82	48,470.18
Addition during the year	50,307.95	29,242.18
Other Comprehensive Income for the year	16.14	235.46
Deduction during the year	-	-
As at the end of year	1,28,271.91	77,947.82
iv) Other Reserve - NCI Reserve		
Balance as per last Balance Sheet	(7,092.41)	(7,092.41)
As at the end of year	(7,092.41)	(7,092.41)
v) Capital Reserve		
Balance as per last Balance Sheet	-	-
Addition during the year (Refer No 41(ii))	4,140.00	-
Deduction during the year	-	-
Total :	4,140.00	-
Grand Total :-	2,07,988.60	1,53,524.33

Nature and purpose of Reserves

Securities Premium:

Securities Premium Reserve is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earning :

Retained Earning are the profit of the Group earned till date net of appropriation.

Other Reserve - NCI Reserves :

The Group recognizes gain / loss on changes in the proportion held / attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI Reserves.

Capital reserve on bargain purchase :

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

26 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	42,972.82	36,348.66
Total	42,972.82	36,348.66

27 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	6,064.52	22,709.17
(ii) Term loans		
- from banks	2,52,442.60	2,28,573.56
- from others	22,401.40	59,508.02
(iii) Liability component of Redeemable Preference Shares	6,236.81	-
Total	2,87,145.33	3,10,790.75
(B) Unsecured - at amortized cost		
(ii) NHAI Deferred Payment Liability	91,837.67	75,199.91
Sub Total	91,837.67	75,199.91
Total	3,78,983.00	3,85,990.66

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 70 of this financial statements.

28 Lease Liabilities (Refer Note 55)

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
As at beginning of the year	283.93	1,189.29
Addition	885.53	105.94
Deletion	-	(295.65)
Accretion of interest	75.24	(69.99)
Payments	(524.30)	(645.66)
As at end of the year	720.40	283.93
Current	357.19	126.95
Non current	363.21	156.98
Total	720.40	283.93

29 Trade Payable - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,663.17	12,028.82
Total	10,663.17	12,028.82

*Refer Note 36 for Ageinig

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

30 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Security Deposit from customer	147.10	164.74
NHAI / MPRDC Premium	2,62,119.35	2,62,208.17
PWD / NHAI - Liabilities (Refer below note a & b)	11,868.97	11,176.28
Less: PWD / NHAI - Assets (Refer below note a & b)	(11,736.63)	(11,109.55)
Toll Collection post - 01.01.2018 (Refer below note a)	7,161.22	7,161.22
Toll Collection agreed to pay under conciliation (Refer below note a)	2,457.23	2,457.23
Total	2,72,017.24	2,72,058.09

- a Ashoka DSC Katni Bypass Road Limited :** In case of one of the subsidiary company i.e. Ashoka DSC Katni Bypass Road Limited (ADSKL), is an infrastructure developer cum operator for the infrastructure facility of Katni Bypass Road, on BOT (toll) basis. In pursuance to the Concession Agreement entered into with the Ministry of Road Transport & Highways (MORTH), ADSCKL 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 ADSCKL 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, ADSCKL 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.

Toll collection for the F.Y. 01.04.2023 to 31.03.2024 amounted to Nil & 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 ₹. 563.33 Lakhs, for the F.Y. 2023-24. In the financial accounts prepared by the ADSCKL, by applying the provisions of the IND AS, FDR income is 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 ADSCKL'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 31.03.2024, amounted to ₹.15,957.55 lakhs, the aggregate amount of interest on connected FDRs amounted to ₹.3,732.85 lakhs & the corresponding FDRs made, inclusive of the reinvested amount of interest on such FDRs, amounted to ₹.10,000.87 Lakhs.

Toll Collection under disputes includes the amount of ₹ 2,457.23 Lakhs which ADSCKL 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. The proposal given for settlement by the ADSCKL was not accepted by the Authority in conciliation proceeding and infact basis some non contractual working Authority has raised counter demand of ₹ 19,329 Lakhs. Currently matter is pending before High Court and the ADSCKL is also trying to resolve the matter by settlement amicable before appropriate authority of MORTH.

- b Ashoka Infraways Limited :** In Other similar case, i.e. Ashoka Infraways Limited (AIWL), which is another subsidiary company of the Group, AIWL has won arbitration award for various claims which has been disputed by the Public Works Department, Dewas before the District court of Dewas. Since the award is disputed, it is not recognised in books of accounts.

Further, in this matter, prior to the finalization of aforesaid award, the High Court of Madhya Pradesh had allowed the extension of 186 days to collect the toll to the subsidiary company. The said extension was expired in previous years, and is now merged with the aforesaid appeal of the Public Works Department, against the arbitration award before the District Court of Dewas. Since, the outcome of the said matter is still awaited, the amount comprising of Toll Revenue

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

₹1,215.26 Lakhs and interest ₹652.83 Lakhs on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

- c **Ashoka Infrastructure Limited** : In another similar case i.e. Ashoka Infrastructure Limited (AIL), which is another subsidiary of the group, the Toll collection has been discontinued at the directive of the Authority in AIL. AIL various claims which are pending before various Courts. Reference 1, Reference 2 & Reference 3 Arbitration Tribunal awards are in favour of the AIL but disputed by PWD, Govt of Maharashtra & Claim amounts on account of toll suspension/ early termination, Change in Scope, additional work and Toll loss. All this Arbitration awards are disputed/challenged by employer at various Courts. For Claims Reference-II, Honourable Court has directed the employer to deposit ₹10,805 Lakhs with interest accrued thereon and for Reference-III, directed to employer to deposit the 50% of award amount with Court.

The details of the awards in favour of the company are as below,

Award Details	Award Date	Award Amount (₹in Lakhs)	Status upto 31-Mar-2024
Pune Shirur Reference-I	24-Dec-10	1,327.27	Under Hearings in Civil Court
Pune Shirur Reference-II-Interim	31-Aug-12	2,434.13	Under Hearings in Civil Court
Pune Shirur Reference-II	15-Jul-15	8,367.00	Under Hearings in Civil Court
Pune Shirur Reference-III (Refer Note-1)	23-May-18	38,380.31	Under Hearings in Civil Court

Note-1:

Towards the Arbitration awards, the PWD, Government of Maharashtra has challenged before Honourable Civil Court and during the year Honourable Court passed the order on Dtd.28/03/2024 directed the PWD, Government of Maharashtra to deposit the amount of ₹ 19,260 Lakhs towards the release of the 50% award amount as awarded by Arbitrator.

31 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Major Maintenance (Refer Note 59)	30,832.06	18,106.72
Provision for Defect Liability Period / Warranties (Refer Note 59)	4,351.94	4,007.62
Provision for Employee's Benefits:		
Provision for Compensated Absences (Refer Note 56)	620.43	562.22
Provision for Gratuity (Refer Note 56)	528.08	325.09
Other Payables	-	38.46
Total	36,332.51	23,040.11

32 Deferred tax liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deferred Tax Liabilities on account of Taxable Temporary differences		
Difference in carrying value and tax base of assets classified as held for sale	17,393.35	10,029.18
Timing Difference in revenue recognition with respect to hybrid annuity service concession arrangements	671.45	-
Total	18,064.80	10,029.18

33 Other Non Current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Mobilisation Advances under service concession agreement	-	957.84
Deferred Payment Grant	211.65	278.47
Total	211.65	1,236.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

34 Contract Liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Advance from Customers	91,543.35	58,501.88
Others : Unearned Revenue	6,530.86	16,402.15
Total	98,074.21	74,904.03

1) Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

35 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(A) Secured - at amortized cost	-	-
(I) Loans repayable on demand from bank		
Cash Credits / Bill Discounting	2.89	6,209.56
Working Capital Demand Loan	83,700.00	59,500.00
Supply chain finance from Banks	8,277.90	8,488.64
Current Maturities of Long-Term Debt from bank and financial Institutions (Refer Note 27)	57,982.91	68,183.21
Sub Total :::	1,49,963.70	1,42,381.41
(B) Unsecured - at amortized cost		
(I) Non Convertible Debentures - From Others	14,680.73	15,367.07
(II) Liability component of Redeemable Preference Shares	665.00	6,901.81
Subtotal	15,345.73	22,268.88
Total :::	1,65,309.43	1,64,650.29

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 70 of this financial statements.

36 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Total outstanding dues of micro enterprises and small enterprises	12,151.24	4,033.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	10,664.30	7,031.84
Other than Acceptances	1,34,513.74	95,791.42
Total	1,57,329.28	1,06,856.62

(Refer Note no 62 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Ageing of current and non current trade payables and unearned revenue is as given below:

As at 31st March 2024

(₹ In Lakhs)

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	6,530.86	-	-	-	-	6,530.86
Acceptances	10,664.30	-	-	-	-	10,664.30
Other than Acceptances						
Undisputed dues of micro enterprises and small enterprises	9,722.26	2,428.98	-	-	-	12,151.24
Undisputed dues of creditors other than micro enterprises and small enterprises.	110,525.97	26,470.13	4,166.71	1,874.91	2,139.19	1,45,176.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 26,29,34 & 36) :	137,443.39	28,899.10	4,166.71	1,874.91	2,139.19	1,74,523.31

Ageing of current and non current trade payables and unearned revenue is as given below:

(₹ In Lakhs)

As at 31st March 2023

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	16,402.15					16,402.15
Acceptances	7,031.84					7,031.84
Other than Acceptances						
Undisputed dues of micro enterprises and small enterprises	4,033.34	0.02	-	-	-	4,033.36
Undisputed dues of creditors other than micro enterprises and small enterprises.	72,586.80	26,386.22	3,189.83	1,716.12	1,937.85	1,05,816.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	2,003.42	2,003.42
Total current and non current trade payables and unearned revenue (Note No 26,29,34 & 36) :	1,00,054.13	26,386.24	3,189.83	1,716.12	3,941.27	1,35,287.59

37 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
NHAI / MPRDC Premium	30,365.66	29,771.60
Due to Employees	4,452.83	3,793.75
Interest Accrued but not due	1,032.94	1,674.51
Other Payables	589.25	4,054.30
Capital Creditors	323.74	42.07
Dividend Payable	1.23	2.39
Total	36,765.65	39,338.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

38 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Dues	6,513.55	3,373.79
Other Payables	437.70	360.71
Deferred Payment Grant	66.82	64.10
Total	7,018.07	3,798.60

39 Provisions - Current (₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Major Maintenance (Refer Note 59)	1,613.56	11,994.17
Provision for Defect Liability Period / Warranties (Refer Note 59)	1,116.44	1,948.75
Provision for Construction Obligation (Refer Note 59)	141.45	2,672.52
Provision for Onerous Contract (Refer Note 59)	19.62	191.50
Others	67.51	122.04
Provision for Employee's Benefits:		
Provision for Compensated Absences (Refer Note 56)	249.30	211.18
Provision for Gratuity (Refer Note 56)	16.81	9.55
Total	3,224.69	17,149.71

40 Current Tax Liabilities (net) (₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Income tax Liabilities (net of advance tax) (Refer Note 54)	1,931.39	635.47
Total	1,931.39	635.47

41 Disclosures of Assets and Liabilities Held for Sale

- (i) The Company and its subsidiary Ashoka Concessions Limited ('ACL') are at advanced stage in respect of divestment of their entire stake in certain subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of these subsidiaries (completed projects) continued to be classified as held for sale.
- (ii) During the year, the Company has acquired the remaining 50% equity stake in GVR Ashoka Chennai ORR Limited ('CORR', erstwhile joint venture of the Company) from the other joint venturer for a consideration of ₹ 18,500 lakhs and acquired control in CORR on the acquisition date (i.e. on March 15, 2024) in terms of Ind AS 103 – Business Combination. Pursuant to obtaining control, the Group has remeasured its previously held equity interest in CORR i.e. 50% at its acquisition-date fair value and recognised gain amounting to ₹ 4,391.50 lakhs in other income in the consolidated statement of profit and loss as per Ind AS 103 for the year ended March 31, 2024. Further, the Group has accounted the fair value of the assets acquired and liabilities assumed at the acquisition date and accordingly recognised capital reserve of ₹ 4,140.00 Lakhs directly in equity. On acquisition of control, Company is progressively proceeding on divestment of its 100% stake in CORR and considering the high probability of the sale getting completed as per Ind AS 105, the assets and liabilities of CORR are classified as held for sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Summarised Statement of Balance Sheet for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	As At 31-Mar-2024	As At 31-Mar-2023 (Refer Note 65)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	71.65	17,200.74
(b) Capital work-in-progress	-	3,331.96
(c) Right of Use Assets	-	336.23
(d) Intangible assets	-	6.92
(e) Contract Assets	-	79,658.83
(f) Financial assets		
(i) Investments in joint venture	-	18,248.50
(ii) Loans	-	16,648.14
(iii) Other financial assets	1,14,210.02	9,125.72
(iv) Receivable Under Service Concessions Arrangements	2,12,899.34	1,17,129.37
(g) Deferred Tax Asset (net)	-	464.74
(h) Non Current Tax Asset (net)	632.35	784.35
(i) Other non-current assets	58.80	3,955.19
TOTAL NON-CURRENT ASSETS	3,27,872.16	2,66,890.69
2 CURRENT ASSETS		
(a) Inventories	-	226.46
(b) Contract Assets	1,159.36	10,363.30
(c) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	19,896.94	44,634.63
(iii) Cash and cash equivalents	33,871.55	5,563.79
(iv) Bank balances other than (ii) above	16,845.06	14,580.62
(v) Other financial assets	25,279.68	486.37
(vi) Receivable Under Service Concessions Arrangements	95,063.71	72,895.59
(d) Other current assets	13,360.86	13,752.54
TOTAL CURRENT ASSETS	2,05,477.16	1,62,503.30
TOTAL ASSETS CLASSIFIED AS FOR SALE (1+2)	5,33,349.32	4,29,393.99
II LIABILITIES		
1 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,35,372.54	2,17,324.45
(ii) Lease Liabilities	-	218.98
(b) Provisions	-	11.30
(c) Deferred tax liabilities (net)	11,830.60	9,314.24
TOTAL NON-CURRENT LIABILITIES	2,47,203.14	2,26,868.97

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

2 CURRENT LIABILITIES

(a) Contract Liabilities	1,755.01	1,834.52
(b) Financial liabilities		-
(i) Borrowings	32,681.62	17,361.97
(ii) Lease Liabilities	-	40.72
(iii) 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.	2,200.34	1,089.07
(iv) Other financial liabilities	597.80	1,251.22
(c) Other current liabilities	1,689.44	300.42
(d) Provisions	0.81	20.65
(e) Current tax liabilities	1,630.90	565.89
TOTAL CURRENT LIABILITIES	40,555.92	22,518.15
TOTAL LIABILITIES CLASSIFIED AS FOR SALE (1+2)	2,87,759.06	2,49,387.12

- (iii) With respect to note (ii) given above, below mentioned amounts for period March 15, 2024 to March 31, 2024, pertaining to discontinued operation has been considered in statement of profit and loss for the year ended March 2024.

Particulars	For the period 15-Mar-2024 to 31-Mar-2024
Revenue from Operation	940.14
Other Income	17.34
Construction Expenses	(61.69)
Finance Costs	(417.64)
Other Expenses	(10.04)
Profit before tax form a discontinued operation	468.11
Tax (expenses) / Income	70.73
Profit for the year form a discontinued operation	397.38

42 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Contract Revenue:	7,30,821.51	5,79,588.40
(B) Sale of Goods :		
Ready Mix Concrete	16,520.54	21,684.42
Gas	21,847.55	19,928.86
Machinery and Equipment	4.68	5.18
Building / Land / Transferable Development Rights	1,768.35	2,457.14
Sub Total	40,141.12	44,075.60
(C) Toll Collection	1,24,736.65	1,11,706.19
Sub Total	1,24,736.65	1,11,706.19
(D) Other Operating Revenue		
Income from Claim recognised	6,829.15	2,401.38
Income from Rental income on investment properties	701.28	711.33
Finance income on financial asset carried at amortised cost	67,908.60	57,426.86
Scrap sales	2,850.21	2,893.00
Sale of Other Materials	1,189.38	5,200.83

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Sale of Land	768.16	1,563.97
Operating liabilities Written Back	1,612.84	4,057.62
Others	2,287.32	423.01
Sub Total	84,146.94	74,678.00
Total	9,79,846.22	8,10,048.19

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, 2024	For the Year ended March 31, 2023
A. Revenue from construction contract (Construction & Contract)	7,30,821.51	5,79,588.40
B. Sale of Goods	40,141.12	44,075.60
C. Revenue from Toll operations (BOT)	1,24,736.65	1,11,706.19
Total revenue from contract with customers	8,95,699.28	7,35,370.19

B) Set out below is the amount of revenue recognised from:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Unearned revenue included in contract liabilities	13,634.62	8,276.58

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, 2024	For the Year ended March 31, 2023
Revenue as per contracted price	6,48,386.67	6,48,798.11
Adjustments	-	-
Add: Unbilled on account of work under certification / (advance billing)	1,12,229.18	(23,641.16)
Less: Billing in excess of contract revenue	(29,794.34)	(45,568.55)
Revenue from contract with customers	7,30,821.51	5,79,588.40

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 is ₹.11,49,305.36 lakhs Previous Year ₹ 14,61,758.02 lakhs), out of which, majority is expected to be recognised as revenue within a period of three years.

E) Timing of Revenue Recognition

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from Goods and Services transferred to customer over a period of time	7,30,821.51	5,79,588.40
Revenue from Goods and Services transferred to customer at a point in time	1,64,877.77	1,55,781.79
Total	8,95,699.28	7,35,370.19
Total	8,95,699.28	7,35,370.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

F) Contract Balances

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Trade Receivable		
Opening Balance	1,07,593.52	82,874.35
Closing Balance	1,38,800.86	1,07,593.52

The increase/decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contract Assets		
Opening Balance	1,40,714.52	1,64,355.57
Closing Balance	2,52,943.70	1,40,714.52

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contract Liabilities		
Opening Balance	1,11,252.69	65,684.14
Closing Balance	1,41,047.03	1,11,252.69

Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Receivable Under Service Concessions Arrangements		
Opening Balance	1,14,633.35	2,65,545.26
Closing Balance	35,377.30	1,14,633.35

Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement.

43 Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Interest Income on financial assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	6,646.56	4,066.93
Interest from Joint Ventures	4,211.68	3,938.39
Interest on Others	1,641.12	1,555.51

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(B) Other Non Operating Income:		
Profit on sale of Assets (net)	132.41	209.80
Gain on remeasurement of previously held equity intrest in Joint Venture (Refer Note 41(ii))	4,391.50	-
Profit from Partnership Firms and AOPs	-	27.19
Grant Amortization	64.10	61.50
Miscellaneous Income *	3,158.54	2,956.69
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	-	441.67
Net gain on Investments carried through Fair Value through Profit and loss	436.22	192.48
Finance income on financial asset carried at amortised cost	0.93	13.87
Total	20,683.06	13,464.03

*The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

44 Cost Of Materials Consumed (₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Construction Material		
Purchase of Raw Material	3,48,410.63	2,40,623.33
Changes in Inventories of Stock in Trade	(13,194.05)	(10,026.74)
(a)	3,35,216.58	2,30,596.59
(B) Ready Mix Concrete, Gas and Others		
Purchase of Raw Material	24,584.99	36,188.56
Changes in Inventories of Stock in Trade	(605.13)	(558.15)
(b)	23,979.86	35,630.41
Total (a+b)	3,59,196.44	2,66,227.00

45 Construction Expenses (₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sub-contracting Charges	2,23,149.57	1,91,495.37
Uncertified Work in Progress Written off	76.12	-
Transport and Material Handling Charges	16,005.62	12,582.22
Repair to Machineries/Building	4,687.00	5,688.63
Equipment / Machinery/vehicle Hire Charges	18,211.88	14,133.08
Oil, Lubricant & Fuel	30,879.62	34,827.98
Other Construction Expenses	739.10	2,630.52
Power & Water Charges	2,968.22	2,288.34
Technical Consultancy Charges	8,607.54	6,344.04
Rates & Taxes	833.05	767.17
Security / Service Charges	1,396.52	1,320.26
Project Supervision & Monitoring Charges	194.87	361.35
Resurfacing Obligation Cost	11,766.96	14,934.89
Maintenance Cost for Defect liability period	2,196.95	2,534.69
Total	3,21,713.02	2,89,908.54

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

46 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and Allowances	39,736.70	35,383.78
Contribution to Provident and Other Funds (Refer Note 56)	2,534.70	2,285.52
Contribution to Defined Benefit Plan (Refer Note 56)	678.62	408.07
Staff Welfare Expenses	917.67	704.68
Total	43,867.69	38,782.05

47 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Loans	81,197.07	68,501.87
Interest on Others	863.94	3,931.96
Interest on Lease Liabilities	95.62	69.99
Financial Charges	1,314.12	2,164.85
Bank Charges	3,321.22	2,966.44
Increase in carrying value of provisions	2,104.33	1,198.58
Amortisation of Upfront Fees	61.50	67.52
Unwinding of provision for Defect Liability Period	76.48	571.27
Unwinding of discount on financial liabilities carried at amortised cost	30,860.68	30,910.24
Obligation towards Investor in Subsidiary (Refer Note 64(i))	11,144.25	-
Total	1,31,039.21	1,10,382.72

48 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rent Rates & Taxes	3,326.99	1,932.29
Insurance	3,684.17	3,088.40
Repairs & Maintenance Others	419.10	350.57
Printing and Stationery	757.82	536.45
Travelling & Conveyance	1,892.30	1,199.30
Communication	324.03	269.25
Vehicle Running Charges	479.53	456.76
Vehicle Hire Charges	1,062.34	982.54
Legal & Professional Fees	2,643.07	2,612.23
Corporate Social Responsibility (Refer Note 49)	1,366.01	1,429.68
Impairment Allowance - Trade and other receivables	4,634.79	264.02
Director's Sitting Fee	73.34	79.33
Tender Fee	36.87	117.12
Receivables Write off	176.12	620.22
Marketing & Advertisement Expenses	120.40	155.40
Contract Overrun Cost / Expenses	3,143.92	-
Loss on sale of Assets (net)	153.80	1.06
Donation & Purchase of Electoral Bond	1,927.85	-
Claims Payable	-	255.85
Miscellaneous Expenses	3,696.45	3,901.64
Total	29,918.90	18,252.11

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

49 Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the year	1,310.97	1,433.28
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	100.45	-
(ii) On the purpose other than above (b) (i) in Cash	805.24	1,119.68
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash*	521.63	310.00
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3.63	-
Amount unspent during the year	-	-

*The unspent amount as shown above under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within 30 days of the financial year ended March 31, 2024, in compliance of with provisions of sub section (6) of section 135 of the Companies Act 2013.

Further, In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

Note for CSR

Details of CSR amount spent :

(₹ In Lakhs)

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Promoting health care including preventive health care	Item (i)	842.80	1,014.14
Promoting education, especially tribal education	Item (ii)	59.18	92.54
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	13.00
Socio-economic Development	Item (viii)	3.71	-
Total		905.69	1,119.68

Note No. 50 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, 2024 and March 31, 2023.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Gearing

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Note 27,35 and 37)	5,45,325.37	5,52,315.47
Less: cash and cash equivalents (Note 18)	45,881.06	19,746.09
Net debt (A)	4,99,444.31	5,32,569.37
Equity	2,22,024.76	1,67,560.49
Total Capital (B)	2,22,024.76	1,67,560.49
Capital and net debt (A+B = C)	7,21,469.07	7,00,129.87
Capital Gearing Ratio (%) (A/C X 100)	69.23%	76.07%

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.

Note No. 51 Financial Instruments – Fair Values And Risk Management

The carrying values of financial instruments excluding balances of Held for sale Entities of the Group are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Financial assets measured at amortised cost				
Loans (Note 8 & 19)	2,158.87	1,690.61	2,158.87	1,690.61
Trade receivable (Note 7 & 17)	1,38,800.86	1,07,593.52	1,38,800.86	1,07,593.52
Cash and cash equivalents (Note 18)	45,881.06	19,746.09	45,881.06	19,746.09
Bank balances other than Cash & Cash equivalents (Note 18)	35,760.14	38,229.82	35,760.14	38,229.82
Receivable Under Service Concessions Arrangements (Note 10 & 21)	35,377.30	1,14,633.35	35,377.30	1,14,633.35
Other Financial Assets (Note 9 & 20)	17,528.58	17,135.87	17,528.58	17,135.87
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (Note 6 & 16)	10,122.47	4,308.39	10,122.47	4,308.39
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings-Fixed Rate (Note 27 & 35)	18,859.93	28,966.70	20,696.73	33,453.52
Borrowings-Variable Rate (Note 27 & 35)	5,25,432.50	5,21,674.25	5,25,432.50	5,21,674.25
Trade Payable (Note 29 & 36)	1,67,992.45	1,18,885.44	1,67,992.45	1,18,885.44
Lease Liabilities (Note 28)	720.40	283.93	720.40	283.93
Others financial liabilities (Note 30 & 37)	3,08,782.89	3,11,396.71	3,08,782.89	3,11,396.71
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Obligations to Investor In Subsidiary (Note 64)	1,52,600.00	1,27,200.00	1,52,600.00	1,27,200.00

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, 2024

Note No. 52 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, 2024

(₹ In Lakhs)

Particulars	As at March 31, 2024	Fair value measurement as at March 31, 2024		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Mutual Funds & Bonds (Note 16)	10,063.52	-	10,063.52	-
(Discount rate - Investment in mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.)				
Investments (Note 6)	58.95	-	-	58.95
Financial Liabilities				
Obligations towards Investor In Subsidiary (Note 64)	1,52,600.00	-	-	1,52,600.00
(Determined based on the recoverable value of Subsidiaries)				

The following table presents fair value hierarchy of assets and liabilities 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
Financial Assets				
Investment in Mutual Funds & Bonds (Note 16)	4,106.02	-	4,106.02	-
(Discount rate - Investment in mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.)				
Investments (Note 6)	202.37	-	-	202.37
Financial Liabilities				
Obligations towards Investor In Subsidiary (Note 64)	1,27,200.00	-	-	1,27,200.00
(Determined based on the recoverable value of Subsidiaries)				

Valuation technique used to determine fair value:

- This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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. 53 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments:

(A) Credit

(B) Liquidity

(C) Market

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The Group's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows (excluding assets held for sale) :

The exposure to credit risk for trade and other receivables by type of counterparty was as follows (excluding assets held for sale):

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (Note 8 & 19)	2,158.87	1,690.61
Trade receivable (Note 7 & 17)	1,38,800.86	1,07,593.52
Other Financial Assets (Note 9 & 20)	17,528.58	17,135.87
Contract Assets (Note 5 & 15)	2,52,943.70	1,40,714.52
Receivable Under Service Concessions Arrangements (Note 10 & 21)	35,377.30	1,14,633.35
Total	4,46,809.31	3,81,767.87

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
From Government Promoted Agencies	3,84,042.14	2,85,811.48
From Group entities		
Trade Receivable	572.66	16,480.58
Loan	425.60	425.60
From Trade Receivables (Ready Mix Concrete)	2,196.24	3,782.88
From Others		
Contract Assets	30,112.25	36,536.88
Trade Receivable	10,273.36	20,407.75
Loan	1,733.27	1,259.23
Other Financial Assets	17,453.79	17,063.47
Total	4,46,809.31	3,81,767.87

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable	91,227.67	61,870.61
% of Gross Trade Receivable	65.73%	57.50%

Credit Risk Exposure

Reconciliation of allowance for expected credit loss on trade receivables excluding Held for Sale Entities Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,037.47	7,776.84
Add/ (Less): Reversal of allowance for expected credit loss on Trade Receivables	4,548.68	(1,739.37)
Closing Balance (Refer Note 7 & 17)	10,586.15	6,037.47

Reconciliation of allowance for expected credit loss on trade receivables excluding Held for Sale Entities Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	341.78	232.75
Add/ (Less): Reversal of allowance for expected credit loss on contract assets	93.67	109.03
Closing Balance (Refer Note 15)	435.45	341.78

Reconciliation of allowance for expected credit loss other receivables excluding Held for Sale Entities : Impairment allowance measured as per simplified approach

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	5,744.58	4,836.60
Add/ (Less): Reversal of allowance for expected credit loss on Other Receivables	(436.80)	907.98
Closing Balance (Refer Note 8, 9 & 20)	5,307.78	5,744.58

Expected credit loss on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable / Advances based on "expected credit loss" model as per Ind AS 109.

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 45,805.75 Lakhs at March 31, 2024 (March 31, 2023 : ₹ 19,691.18 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 ₹ 35,760.14 lakhs at March 31, 2024 (March 31, 2023 : ₹ 38,229.82 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.

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, 30, 35, and 37 is given below at undiscounted value :-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	Greater than 5	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2024				
Financial Liabilities				
Borrowings (including current maturity of non-current borrowings)	1,65,309.43	2,18,560.16	1,60,422.84	5,44,292.43
Lease Liabilities	357.19	363.21	-	720.40
Trade payables	1,57,329.28	10,663.17	-	1,67,992.45
Other financial liabilities	36,765.65	1,45,053.19	1,26,964.05	3,08,782.89
Obligation to the investor in Subsidiary	1,52,600.00	-	-	1,52,600.00
Total	356,613.78	75,979.62	23,199.05	455,792.45
As at March 31, 2023				
Financial Liabilities				
Borrowings (including current maturity of non - current borrowings)	1,64,650.29	2,13,298.61	1,72,692.05	5,50,640.95
Lease Liabilities	126.95	156.98	-	283.93
Trade payables	1,06,856.62	12,028.82	-	1,18,885.44
Other financial liabilities	39,338.63	1,45,464.53	1,26,593.56	3,11,396.72
Obligation to the investor in Subsidiary	1,27,200.00	-	-	1,27,200.00
Total	4,38,172.49	3,70,948.94	2,99,285.61	11,08,407.04

(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, 2024

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
Financial Assets				
Trade and Other balances receivable	\$182.05	15,178.35	\$41.80	3,433.87
Total		15,178.35		3,433.87
Financial Liabilities				
Trade and Other balances payable	\$328.62	27,398.34	\$118.00	9,691.00
Total		27,398.34		9,691.00
Contingent Financial Liabilities				
Bank Guarantee liabilities	\$155.47	12,961.88	\$959.71	78,840.10
Bank Guarantee liabilities	CFA Francs	-	CFA Francs 2.36	0.32
Bank Guarantee liabilities	Rwandan Franc 15000	960.60	Rwandan Franc 15000	-
Total Contingent Financial Liabilities		13,922.48		78,840.42

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Increase	Decrease	Increase	Decrease
Trade and Other balances receivable	758.92	(758.92)	171.69	(171.69)
Trade and Other balances payable	(1,369.38)	1,369.38	(484.55)	484.55
Contingent liabilities				
USD	(648.09)	648.09	(3,942.01)	3,942.01
CFA Francs	-	-	(0.02)	0.02
Rwanda Francs	(48.03)	48.03	-	-

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, 2024, 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, 2024

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, 2024	As at March 31, 2023
Financial assets		
Fixed Interest bearing		
- Loans	1,642.69	1,259.23
- Deposits with Bank	48,584.27	57,077.84
Non Interest bearing		
- Loans	516.18	431.38
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	18,859.93	28,966.70
Variable Interest bearing		
- Borrowings	5,25,432.50	5,21,674.25

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-2024	For the year ended 31-Mar-2023
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	2.58	2.16
Financial Liabilities	(2,627.16)	(2,608.37)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(2.58)	(2.16)
Financial Liabilities	2,627.16	2,608.37

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, 2024

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Crushed Stone	26,934.23	57,716.16
Bitumen	43,962.98	62,347.49
Cement	20,685.27	17,778.27
Steel & Iron	27,346.11	23,282.93
Transformer	21,614.13	1,817.49
Cables & Conductors	22,061.34	6,371.02
Total	1,62,604.06	1,69,313.36

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-2024		For the year ended 31-Mar-2023	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(808.03)	808.03	(1,731.48)	1,731.48
Bitumen	3%	(1,318.89)	1,318.89	(1,870.42)	1,870.42
Cement	3%	(620.56)	620.56	(533.35)	533.35
Steel & Iron	3%	(820.38)	820.38	(698.49)	698.49
Transformer	3%	(648.42)	648.42	(54.52)	54.52
Cables & Conductors	3%	(661.84)	661.84	(191.13)	191.13
Total		(4,878.12)	4,878.12	(5,079.39)	5,079.39

Particulars	Price Variation	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(1,346.71)	1,346.71	(2,885.81)	2,885.81
Bitumen	5%	(2,198.15)	2,198.15	(3,117.37)	3,117.37
Cement	5%	(1,034.26)	1,034.26	(888.91)	888.91
Steel & Iron	5%	(1,367.31)	1,367.31	(1,164.15)	1,164.15
Transformer	5%	(1,080.71)	1,080.71	(90.87)	90.87
Cables & Conductors	5%	(1,103.07)	1,103.07	(318.55)	318.55
Total		(8,130.21)	8,130.21	(8,465.66)	8,465.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 54 Tax Expenses

(a) Major component of Income Tax and Deferred Tax

	(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current tax:		
Tax on profit for the year	26,274.84	18,068.29
Tax Reversal of earlier period	(140.49)	(445.84)
Total Current tax	26,134.35	17,622.45
Deferred Tax:		
Origination and reversal of temporary differences	8,739.70	11,801.98
Total Deferred Tax	8,739.70	11,801.98
Total income tax expense recognised in the current year in the statement of profit and loss	34,874.05	29,424.43

(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-2024	For the year ended 31-Mar-2023
Profit before tax considered for tax working	86,996.55	58,818.83
Statutory income tax rate	25.17%	25.17%
Income tax computed at statutory income tax rate	21,895.29	14,803.52
Accounting profit/(loss) before tax for tax purpose		
Add/(Less): Tax effect on account of:		
Unrecognised deferred tax assets on losses including impairments / movements during tax holiday period	790.74	5,715.38
Deferred tax liabilities recognized on temporary deductible difference on assets 'held for sale' (Refer Note 65)	-	7,896.47
Deferred tax liability on indexed cost benefit on investment classified as held for sale	6,976.16	(376.22)
Tax in respect of earlier years	244.60	(445.82)
Share of results of associate and joint ventures	(36.07)	(42.12)
Other non deductible expenses (net of Tax on non-taxable income & allowable deduction)	75.94	(306.06)
Profits taxable at different rates for certain subsidiaries	(1,351.95)	(1,384.81)
Tax impact on increase in obligations towards investors	6,392.90	1,812.36
Impact due to Income Computation and Disclosure Standards (ICDS) III - Construction Contracts	3,197.39	2,482.03
Others (including true up impact basis income tax returns)	(165.18)	(293.40)
Deferred tax asset on indexed cost benefit on sale of preference shares/land	-	(436.90)
Gain on remeasurement of previously held equity interest in Joint Venture	(1,105.34)	-
Permenant difference of profit on sale of subsidiary (including differential tax rate on capital gain)	(2,040.44)	-
Total	34,874.05	29,424.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- (c) The details of income tax assets and liabilities as at March 31, 2024 and as at March 31, 2023 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Assets (Refer Note No.12 and 22)	12,106.12	11,779.28
Income Tax Liability (Refer Note No.40)	(1,931.40)	(635.47)
Net Current Income tax assets/(liability) at the end	10,174.72	11,143.81

- (d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2024 and March 31, 2023 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Net Income tax asset / (liability) as at the beginning	11,143.81	11,601.54
Income Tax Paid	23,877.54	17,292.79
Current Income Tax Expenses	(26,274.84)	(18,068.29)
Transfer to Assets held for Sale	1,568.72	(128.06)
Income tax for earlier years	(140.49)	445.82
Net Income tax asset / (liability) as at the end	10,174.72	11,143.81

- (e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Net Deferred Tax Asset / (Liability) as at the beginning	78.13	3,030.61
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	565.06	1,864.09
Timing Difference in revenue recognition	(7,364.17)	(3,979.42)
Provision for impairment allowance on receivable and advances	731.04	(252.55)
Lease Liabilities	(107.87)	76.14
Capital loss on sale of preference shares and land	1,086.30	1,215.47
Others	(436.90)	436.90
Net Deferred Tax Asset / (Liability) as at the beginning	(25.37)	(2,313.10)
	(5,473.79)	78.13

- (f) Unrecognised Deferred Tax Assets

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 5,92,546.16 lakhs and ₹ 5,95,425.69 lakhs as at 31st March, 2024 and 31st March, 2023 respectively

The unused tax losses expire as detailed below:

(₹ In Lakhs)

As at 31st March, 2024 Unrecognised deferred tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	31,989.17	59,501.93	23,884.94	-	1,15,376.04
Unabsorbed depreciation	-	-	-	4,52,209.93	4,52,209.93
Unutilised Capital Losses	455.43	268.41	125.07	5,073.86	5,922.77
Unutilised MAT credit	109.69	2,435.98	16,491.75	-	19,037.42
Total	32,554.29	62,206.32	40,501.76	4,57,283.79	5,92,546.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

As at 31st March, 2023 Unrecognised deferred tax asset (Refer No.65)	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	17,321.29	74,445.18	38,339.01	-	1,30,105.48
Unabsorbed depreciation	-	-	-	4,47,291.68	4,47,291.68
Unutilised Capital Losses	-	723.84	-	5,375.88	6,099.72
Unutilised MAT credit	32.45	1,558.01	17,696.10	-	19,286.56
Total	17,353.74	76,727.03	56,035.11	4,52,667.56	6,02,783.44

Note No.55 : 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 ₹ 438.40 Lakhs in 31 March 2024, (Previous year ₹ 715.65 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2024

The effective interest rate for lease liabilities is 9% to 13%

Amounts recognized in the Statement of Profit and Loss

(₹ In Lakhs)

Future lease rentals	As At 31-Mar-2024	As At 31-Mar-2023
Depreciation expenses of Right-of-use assets (Refer Note 2B)	440.91	531.89
Interest expenses on lease liabilities (Refer Note 47)	95.62	69.99
Expenses related to short term leases or cancellable leases (Refer Note 48)	3,326.99	1,932.29
Expenses related to leases of low value assets, excluding short term leases (Refer Note 48)	1,062.34	982.54
Variable lease payments not included in measurement of lease liabilities (Refer Note 45)	18,211.88	14,133.08
Total Amount recognised in profit and Loss	23,137.74	17,649.79

The Group has given various commercial premises and plant and equipment under cancellable operating leases.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 56 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, 2024	March 31, 2023
Contribution in Defined Contribution Plans & Provident Fund & ESIC	2,534.70	2,285.52

Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Group, based on current salaries, to recognized fund maintained by the group. In the said recognised provident fund, contributions are also made by the employees. An amount of ₹ 2,335.39 Lakh (Previous Period ₹ 2,054.36 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, 2024	March 31, 2023
Defined Benefit Plan - Gratuity & Leave Encashment	678.62	408.07

Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	March 31, 2024	March 31, 2023
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	543.12	498.03
Past service cost	0.05	-
Interest cost on defined benefit obligation	215.87	191.32
Interest Income on plan assets	(200.26)	(190.50)
Components of Defined benefits cost recognised in profit & loss	558.78	498.85
Remeasurement (gain)/loss - due to demographic assumptions	(0.45)	(2.62)
Remeasurement (gain)/loss - due to financials assumptions	99.05	(95.04)
Remeasurement (gain)/loss - due to experience adjustment	(113.15)	(197.28)
Remeasurement for the year - obligation (Gain) / Loss	(0.85)	(0.27)
Return on plan assets excluding interest income	(0.80)	67.01
Components of Defined benefits cost recognised in Other Comprehensive Income	(16.20)	(228.20)
Total Defined Benefits Cost recognised in P&L and OCI	542.58	270.65
Amounts recognised in the Balance Sheet		
Defined benefit obligation	3,633.36	3,051.79
Fair value of plan assets	3,184.96	2,940.72
Funded Status	(448.40)	(111.06)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	3,051.79	2,825.59
Current service cost	543.12	498.03
Past service cost	0.05	-
Interest cost	215.87	195.29
Other (Employee Contribution, Taxes, Expenses)	(11.74)	(14.91)
Transfer in / Out	0.66	(0.32)
Remeasurement - Due to Financial Assumptions	47.62	(24.30)
Remeasurement - due to experience adjustment	(50.46)	(240.57)
Actuarial losses/(gain) on obligation	(11.99)	(32.78)
Benefits paid	(151.56)	(154.23)
Closing defined benefit obligation	3,633.36	3,051.79
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	2,940.72	2,637.49
Interest Income	200.26	202.36
Remeasurement gain/(loss):	(0.34)	(0.75)
Contribution from employer	209.57	338.20
Other (Employee Contribution, Taxes, Expenses)	(11.86)	(16.23)
Return on plan assets excluding interest income	(1.83)	(66.80)
Benefits paid	(151.56)	(153.55)
Closing fair value of plan assets	3,184.96	2,940.72
Net assets/(liability) is bifurcated as follows :		
Current	47.73	(243.83)
Non-current	(496.12)	132.76
Net liability	(448.39)	(111.06)
Less: Net Assets from Held for Sale Entities	-	34.38
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	(448.39)	(145.44)

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	March 31, 2024	March 31, 2023
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)	-	-
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	17	18

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,570.08	2,145.94	2,249.62	1,875.84
Discount rate (100 basis point movement)	2,144.91	2,582.09	2,059.22	2,042.93
Attrition rate (100 basis point movement)	2,351.39	2,342.38	1,874.54	2,257.37

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	Maturity Profile of Defined Benefit Obligations	
	March 31, 2024	March 31, 2023
Year 1	166.37	132.49
Year 2	171.30	157.34
Year 3	148.32	158.49
Year 4	151.90	133.84
Year 5	181.31	149.58
Year 6 to 10	1,036.32	907.01

The weighted average duration of the defined benefit obligation is 14.02 years (March 31, 2023 - 14.27 years)

The contribution expected to be made by the Company during the next financial year would be ` 49,174.

Note No. 57 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.

Year ended 31 March 2024

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	6,16,467.42	42,409.75	3,20,969.05	9,79,846.22
Segment Result	40,560.69	4,363.28	38,745.86	83,669.83
Less : Unallocable Interest Expense				(15,492.38)
Add : Unallocable Other Income				15,228.18
Less : Unallocable Expenditure				(7,101.24)
Less : Exceptional Item (Refer Note No.64)				10,692.16
Profit Before Tax				86,996.55
Less : Provision for Tax				(34,874.05)
Profit After Tax				52,122.50
Segment Assets	4,30,927.71	42,734.29	8,15,602.32	12,89,264.32
Corporate and Other Unallocable Assets				89,823.09
Assets Held for Sale - Annuity Projects and Sales of Goods (Refer Note 41)			5,33,349.32	5,33,349.32
Total (A)				19,12,436.73
Segment Liabilities	3,17,320.63	19,739.45	9,33,195.42	12,70,255.50
Corporate and Other Unallocable Liabilities				1,26,218.41
Liabilities Held for Sale - Annuity Projects and Sales of Goods (Refer Note 41)			2,73,503.46	2,73,503.46
Total (B)				16,69,977.37
Capital Employed (A-B)				2,42,459.36

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Year ended 31 March 2023

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	4,46,769.33	46,967.11	3,16,311.75	8,10,048.19
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.64)				(7,200.00)
Profit After Tax				58,818.82
Less : Provision for Tax				(29,424.43)
Profit After Tax				29,394.39
Segment Assets	3,27,704.21	44,666.63	8,49,999.30	12,22,370.14
Corporate and Other Unallocable Assets				62,757.22
Assets Held for Sale - Annuity Projects (Refer Note 41)			4,29,393.99	4,29,393.99
Total (A)				17,14,521.35
Segment Liabilities	2,61,865.95	20,834.91	9,33,012.41	12,15,713.27
Corporate and Other Unallocable Liabilities				51,939.34
Liabilities Held for Sale - Annuity Projects (Refer Note 41)			2,57,283.61	2,57,283.61
Total (B)				15,24,936.22
Capital Employed (A-B)				1,89,585.13

Note No. 58 Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2022
Net Profit attributable to equity shareholders of the Company without Exceptional Item	39,615.79	36,442.18
Net Profit attributable to equity shareholders of the Company with Exceptional Item	50,307.95	29,242.18
Weighted average number of equity shares for basic and diluted EPS	28,07,23,217.00	28,07,23,217.00
Nominal Value of Equity Shares (in ₹)	5.00	5.00
Earnings Per Share		
Without Exceptional Item		
Basic and Diluted earning per share (in ₹)	14.11	12.98
With Exceptional Item		
Basic and Diluted earning per share (in ₹)	17.92	10.42

All numbers are in ₹ in lakhs except weighted average number of equity shares, nominal value of equity shares and Basic and Diluted EPS

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 59 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	
Balance as at April 01, 2023	5,956.37	30,100.88	2,672.52	191.50	38,921.27
Additional provisions made during the year	2,631.06	14,517.38	-	3,143.92	20,292.36
Provision used/reversed during the year	(3,119.05)	(12,172.63)	(2,531.07)	(3,315.80)	(21,138.55)
Balance as at March 31, 2024	5,468.38	32,445.63	141.45	19.62	38,075.08

(₹ 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, 2022	6,997.80	28,860.77	2,672.52	-	38,531.09
Additional provisions made during the year	2,321.23	18,555.61	-	191.50	21,068.34
Provision used/reversed during the year	(3,362.66)	(17,315.50)	-	-	(20,678.16)
Balance as at March 31, 2023	5,956.37	30,100.88	2,672.52	191.50	38,921.27

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, 2024 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”.
- Provision for EPC Contract:** The provision for EPC work is for BOT project contract represents the value of expected cost to be incurred for construction recognised in accordance with Ind AS 115 “Revenue From Contract with Customers”.
- Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37.

Note No. 60 Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
(i)	Contingent liabilities		
a	Guarantees issued:		
	i) on behalf of Group entities	-	745.01
	ii) to third party	24.50	5.00
b	Claims against the Group not acknowledged as debts	150.15	416.62
c	Disputed Duties:		
	i) Income Tax (Refer note A below)	9,475.63	7,714.21
	ii) Sales Tax	12,285.17	14,624.46
	iii) Customs	-	-
	iv) Service Tax	13.46	-
	v) GST	14,221.55	12,128.65
	vi) Vat	23.16	23.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

	vii) Others	292.13	1,375.94
d	Unconditional Bank Guarantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
e	Capital Commitment	7.44	41.90
	Total	36,918.90	37,500.66

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 ₹ 2,489.00 Lakhs (including interest) (March 31, 2023 ₹ 5,924.01 Lakhs) is treated as contingent liability.

Note No.61 : Other matter

During the previous year, a first information report was filed against certain National Highway of Authority India ('NHAI') officials, Company and certain employees of the Company by a law enforcement agency (CBI) alleging bribery of such NHAI officials by Company personnel, for providing undue advantage to the aforesaid persons and the Company. Consequently, CBI had arrested five persons, including two NHAI officials and three officials of the Company. The CBI also conducted searches at the residences of the Company officials and the Patna office of the Company and had confiscated cash of the Company amounting to Rs 6.43 lakhs from its Patna office. Further, The Ministry of Road Transport and Highways, Government of India (MoRTH) had debarred the Company for 45 days from participating in any bids with NHAI / MoRTH which period ended on April 15, 2023. During the year ended March 31, 2024, the employees of the Company have been released on bail. The Company has completed the execution of one of the project stretch from Arah – Pararia (NH-319) as referred to in the FIR as per agreed contractual timelines and NHAI has issued completion certificate for the same. In view of the foregoing and pending the outcome of the investigation by CBI, management of the Company has decided to carry out independent investigation in the matter when the relevant chargesheets are filed. Pending final outcome of the above mentioned matters, no adjustments have been made to the consolidated financial statements in this regard.

Note No.62 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)		
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	12,151.24	4,033.36
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	12,151.24	4,033.36

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 63 Group Information

Information about subsidiaries

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-2024	31-Mar-2023
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 Infraways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
27	Ashoka Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
28	Viva Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
29	Ashoka Precon Private Limited	Manufacturing	India	51.00%	51.00%
30	Ashoka Aurigo Technologies Private Limited	Software Development	India	100.00%	100.00%
31	Unison Enviro Private Limited (Refer Note 64(ii)) (till January 31, 2024)	City Gas Distribution	India	-	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%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-2024	31-Mar-2023
41	Ashoka Akshaya Infraways Private Limited (w.e.f. January 24, 2024)	Infrastructure	India	51.00%	-
42	Ashoka Buildcon (Guyana) INC (w.e.f. May 9, 2023)	Infrastructure	Guyana	100.00%	-
43	GVR Ashoka Chennai ORR Limited* (Refer Note 41(ii)) (w.e.f. March 13, 2024)	Infrastructure	India	100.00%	50.00%

* Classified as held for sale

Investment through Ashoka Purestudy Technologies Private Limited and by way of managerial control.

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-24	31-Mar-23
1	PNG Tollway Limited	Infrastructure	India	17.16%	17.16%
2	Dyanamicx Ropeway Private Limited	Infrastructure	India	49.00%	49.00%

Joint Venture Companies

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-24	31-Mar-23
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	Cube Ashoka Joint Venture	Contracting	India	40.00%	40.00%
5	Abhijit Ashoka Infrastructure Private Limited.	Infrastructure	India	50.00%	50.00%
6	ABL Indira Project JV LLP	Infrastructure	Maldives / India	90.00%	90.00%

Note No. 64 Exceptional Items

- (i) 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, 2024 ₹ 1,52,600 lakhs (Previous Year ₹ 1,27,200 lakhs).

During the previous year, the Company, ACL, Viva Highways Limited and SBI Macquarie ('Investors') had entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets. Based on the terms of the said agreement including its subsequent extension letters signed between the parties, the Company had recognized a liability of ₹. 7,200 lakhs and disclosed the same as exceptional item.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

During the current year, the Company has been accruing incremental liability under finance costs based on these extension letters. However, on expiry of the extension period provided upto March 31, 2024, the Company has recognized the entire differential liability of ₹. 14,254.95 lakhs for the year ended March 31, 2024 as exceptional item

- (ii) During the current year, pursuant to the conditions precedent in share purchase agreement ('SPA') entered into with Mahanagar Gas Limited ('MGL'), the Company has sold its investment in Unison Enviro Private Limited ('UEPL'), a Subsidiary of the Company to MGL for a consideration of ₹. 28,666.71 lakhs. Accordingly, the Company has recognised the gain on sale of Investment of ₹. 24,947.11 lakhs in the statement of profit & loss.

Note No.65 : Build Operate Transfer Assets

With respect to the ACL's stake in five of its wholly owned subsidiaries which are engaged in construction and operation of Road Projects on Build Operate Transfer (BOT) basis (referred to as 'BOT assets') and a subsidiary of the Company, in view of the management experience in disposal of these assets since classification as 'held for sale', time taken for approvals to be received from authorities and lenders, expiry of long stop date of share purchase agreement for the subsidiary company, and considering that the exclusivity clause in the term sheet signed with the potential investors for BOT assets have expired on March 31, 2024, management has reassessed the 'held for sale' criteria under Ind AS 105 and has ceased this classification for the purpose of the financial statements. Accordingly, the Group has accounted for this change in accordance with Ind AS 105 and the financial statements of the previous periods presented have been reclassified / re-presented including deferred tax adjustments. However, Group continues to pursue the process for disposal of its stake in these subsidiaries.

Impact of above reclassification

(a) Impact on financial statement line items in Consolidated Balance Sheet

(C In Lakhs)

	Particulars	Previously Reported Amount 31-Mar-2023	Impact of Reclassification	Reclassified Amount 31-Mar-2023
I	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	28,675.96	310.70	28,986.66
	(b) Capital Work-In-Progress	6,233.94	-	6,233.94
	(c) Investment Property	3,469.45	-	3,469.45
	(d) Right of Use Assets	324.14	-	324.14
	(e) Intangible Assets	392.06	6,59,568.75	6,59,960.81
	(f) Contract Assets	-	-	-
	(g) Investments Accounted for Using Equity Method	3,014.00	-	3,014.00
	(h) Financial Assets			
	(i) Other Investments	202.37	-	202.37
	(ii) Trade Receivables	15,747.90	-	15,747.90
	(iii) Loans	425.60	5.78	431.38
	(iv) Other Financial Assets	4,345.90	3,971.30	8,317.20
	(v) Receivable Under Service Concessions Arrangements	40,748.21	0.00	40,748.21
	(i) Deferred Tax Asset (net)	7,970.40	2,136.91	10,107.31
	(j) Non Current Tax Asset (net)	11,464.35	314.93	11,779.28
	(k) Other Non-Current Assets	6,363.31	15.04	6,378.35
	TOTAL NON-CURRENT ASSETS	1,29,377.59	6,66,323.41	7,95,701.00
2	CURRENT ASSETS			
	(a) Inventories	56,052.73	-	56,052.73
	(b) Contract Assets	1,40,714.41	0.11	1,40,714.52
	(c) Financial Assets			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

	(i) Investments	-	4,106.02	4,106.02
	(ii) Trade Receivables	90,999.59	846.03	91,845.62
	(iii) Cash and Cash Equivalents	17,402.09	2,344.00	19,746.09
	(iv) Bank Balances Other Than (iii) Above	35,192.90	3,036.92	38,229.82
	(v) Loans	1,259.23	-	1,259.23
	(vi) Other Financial Assets	8,675.15	143.52	8,818.67
	(vii) Receivable Under Service Concessions Arrangements	73,885.14	-	73,885.14
	(d) Current Tax Asset (Net)			-
	(e) Other Current Assets	54,077.63	690.89	54,768.52
	TOTAL CURRENT ASSETS	4,78,258.87	11,167.49	4,89,426.36
3	Assets Held For Sale	11,06,884.89	(6,77,490.90)	4,29,393.99
	TOTAL ASSETS (1+2+3)	17,14,521.35	-	17,14,521.35
II	EQUITY & LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	14,036.16	-	14,036.16
	(b) Other Equity	1,61,420.80	(7,896.47)	1,53,524.33
	Equity Attributable to Owners of the Group	1,75,456.96	(7,896.47)	1,67,560.49
	Non Controlling Interest	22,024.65	(0.01)	22,024.64
	TOTAL EQUITY	1,97,481.61	(7,896.48)	1,89,585.13
2	NON-CURRENT LIABILITIES			
	(a) Contract Liabilities	36,348.66	-	36,348.66
	(b) Financial Liabilities			
	(i) Borrowings	76,397.94	3,09,592.72	3,85,990.66
	(ii) Lease Liabilities	156.98	-	156.98
	(iii) Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises			
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	12,028.82	-	12,028.82
	(iv) Other Financial Liabilities	9,849.92	2,62,208.17	2,72,058.09
	(c) Provisions	4,883.08	18,157.03	23,040.11
	(d) Deferred Tax Liabilities (net)	2,132.71	7,896.47	10,029.18
	(e) Other Non-Current Liabilities	957.84	278.47	1,236.31
	TOTAL NON-CURRENT LIABILITIES	1,42,755.95	5,98,132.86	7,40,888.81
3	CURRENT LIABILITIES			
	(a) Contract Liabilities	74,904.03	-	74,904.03
	(b) Financial Liabilities			
	(i) Borrowings	1,14,197.39	50,452.90	1,64,650.29
	(ii) Lease Liabilities	126.95	-	126.95
	(iii) Trade Payables			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

	(A) Total outstanding dues of micro enterprises and small enterprises	4,033.36	-	4,033.36
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,02,028.81	794.45	1,02,823.26
	(iv) Other Financial Liabilities	9,022.27	30,316.35	39,338.62
	(v) Obligation Towards Investor In Subsidiary	1,27,200.00	-	1,27,200.00
(c)	Other Current Liabilities	3,439.14	359.46	3,798.60
(d)	Provisions	2,453.13	14,696.58	17,149.71
(e)	Current Tax Liabilities (net)	597.24	38.23	635.47
	TOTAL CURRENT LIABILITIES	4,38,002.32	96,657.97	5,34,660.29
4	Liabilities Held For Sale	9,36,281.47	(6,86,894.35)	2,49,387.12
	TOTAL LIABILITIES (2+3+4)	15,17,039.74	7,896.48	15,24,936.22
	TOTAL EQUITY AND LIABILITIES (1+2+3+4)	17,14,521.35	-	17,14,521.35

(b) Impact on financial statement line items in Statement of Consolidated Profit and Loss

Particulars	Previously Reported Amount 31-Mar-2023	Change	Reclassified Amount 31-Mar-2023
Tax Expense:			
Deferred Tax	3,905.51	7,896.47	11,801.98
(c) There is no Impact in the Statement of Consolidated Cash Flow			
(d) Impact on restated EPS			
a) With Exceptional Items	13.23	(2.81)	10.42
Basic & Diluted (₹)			
b) Without Exceptional Items	15.79	(2.81)	12.98
Basic & Diluted (₹)			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 66.1 Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates	PNG Tollway Limited
	Dyanamicx Ropeway Private Limited.
Joint Ventures	Ashoka Bridgeways
	Abhijeet Ashoka Infrastructure Private Limited
	Mohan Mutha Ashoka Buildcon LLP
	Cube Ashoka JV
	Ashoka Valecha JV (Up to January 7, 2024)
	ABL Indira Project JV LLP
Key Management Personnel	Ashok M Katariya (Chairman)
	Satish D Parakh (Managing Director)
	Sanjay P Londhe (Whole Time Director)
	Milap Raj Bhansali (Whole Time Director) (Up to April 12, 2023)
	Ashish A. Kataria (Whole - Time Director)
	Paresh C Mehta (Chief Financial Officer)
	Manoj A. Kulkarni (Company Secretary)
	Anup S. Katariya (Whole Time Director)
	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) (Non Executive Independent Director)
	Shilpa Hiran (Non Executive Independent Director)
	Nirbhaykishor Mishra (Non Executive Independent Director of Subsidiaries)
	Mukund Chandak (CEO of Unison Enviro Private Limited) (Up to February 1, 2024)
	Drashti Bharat Maithia (Company Secretary of Unison Enviro Private Limited up to December 11, 2023)
	Mr. Vivek Matkar (Director - Ashoka Purestudy Technologies Private Limited)
	Mrs. Manjiri Sonavane (Nominee Director - Ashoka Purestudy Technologies Private Limited)
	Mr. Narayanmurthy Kanthanavar (Director - Ashoka Purestudy Technologies Private Limited)
	Madhvendra P. Singh (Company Secretary of Jaora Nayagaon Toll Road Company Private Limited up to December 20, 2023)
	Nikhilesh Panchal (Nominee Independent Director)
	Rakesh Prajapati (Manager of Jaora Nayagaon Toll Road Company Private Limited)
	Lakshyya Gupta (Nominee Director of Ashoka Aakshya Infraways Private Limited up to March 28, 2024)
	Uma Kant Tiwary (Nominee Director of Ashoka Aakshya Infraways Private Limited w.e.f. March 28, 2024)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Nature of Relationship	Name of Entity
Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya)
	Astha A. Kataria (Daughter In Law of Ashok M Kataria)
	Satish D Parakh (HUF) (HUF of Satish D Parakh)
	Aditya S. Parakh (Son of Satish D Parakh)
	Ankita A. Parakh (Daughter in Law of Satish D Parakh)
	Snehal Manjit Khatri (Daughter of Satish D Parakh)
	Anjali Londhe (Wife of Sanjay P Londhe)
	Rohan S Londhe (Son of Sanjay P Londhe)
	Aditya S. Londhe (Son of Sanjay P Londhe)
	Rutuja R. Londhe (Wife of Rohan P Londhe)
Entities where promoters have significant influence	Ashoka Buildwell & Developers Private Limited
	Ashoka Universal Academy Private Limited
	Hotel Evening Inn Private Limited
	Ashoka Education Foundation
	Ashoka Township AOP
	Shree Sainath Land And Development India Private Limited
	Ashoka Builders (Nasik) Private Limited
	Ashoka Institute of Medical Sciences & Research
	Ashoka Deserts & Developers Private Limited
	Ashoka Erectors Private Limited
	Ashoka Nirmitti Private Limited
	Ashoka Premises Private Limited
	Ashoka Universal Warehousing LLP
	Vitalize Galaxy Private Limited
Minority of Subsidiary	Purestudy Software Services Private Limited.
	Aakshaya Infra Projects Private Limited

Note No. 66.2 Related Party Transactions

(In Lakhs)

Transactions during the year	As at the year ended	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence	Minority of Subsidiary	Grand Total
1. Contract Billings	31-Mar-24	-	-	-	-	1,712.52	-	1,712.52
	31-Mar-23	284.35	32,804.98	-	-	4,339.87	-	37,429.20
2. Director Sitting Fees	31-Mar-24	-	-	55.75	-	-	-	55.75
	31-Mar-23	-	-	66.40	-	-	-	66.40
3. Share of Profit / (Loss) in Partnership Firm	31-Mar-24	30.01	-	-	-	2.25	-	32.26
	31-Mar-23	22.69	(4.62)	-	-	-	-	18.07
4. Interest Received	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	3,932.82	-	-	-	-	-	3,932.82
5. Loans Given	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	400.33	-	-	-	-	50.00	450.33
6. Loans given received back	31-Mar-24	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

	31-Mar-23	370.00	-	-	-	-	-	370.00
7. Rent Paid	31-Mar-24	-	-	23.76	8.76	-	-	32.52
	31-Mar-23	-	-	11.70	22.62	-	-	34.32
8. Rent Received	31-Mar-24	-	-	-	-	73.24	-	73.24
	31-Mar-23	-	-	-	-	70.48	-	70.48
9. Salary Paid	31-Mar-24	-	-	2,238.73	273.69	-	-	2,512.42
	31-Mar-23	-	-	2,284.70	222.75	-	-	2,507.45
10. Sales of Goods / Rendering of services	31-Mar-24	-	-	-	-	12.29	-	12.29
	31-Mar-23	-	-	-	6.72	6.64	-	13.36
11. CSR Expenses	31-Mar-24	-	-	-	-	133.49	-	133.49
	31-Mar-23	-	-	-	-	1,014.14	-	1,014.14
12. Capital	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	-	90.00	-	-	-	-	90.00
13. Loan Repayment	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	1,042.91	1,042.91
14. Purchase of Goods / Availing Services	31-Mar-24	-	-	-	-	3,324.37	-	3,324.37
	31-Mar-23	-	-	-	-	-	-	-

Note No. 66.3 Related Party Balances

(₹ In Lakhs)

Closing Balances	As at the year ended	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence	Minority of Subsidiary	Grand Total
1. Trade Receivables	31-Mar-24	7.51	-	-	-	565.15	-	572.66
	31-Mar-23	11,660.54	4,406.14	-	-	413.90	-	16,480.58
2. Trade Payables	31-Mar-24	423.56	-	-	-	519.95	-	943.51
	31-Mar-23	-	82.29	-	-	425.60	-	507.89
3. Loans / Advances	31-Mar-24	-	-	-	-	791.58	-	791.58
	31-Mar-23	16,695.53	30.69	-	-	691.03	100.55	17,517.80
4. Other Payable	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	384.29	-	-	-	92.71	163.93	640.93
5. Salary Payable	31-Mar-24	-	-	363.33	42.42	-	-	405.75
	31-Mar-23	-	-	458.35	95.00	-	-	553.35
6. Advance from Customers	31-Mar-24	-	-	-	-	493.72	-	493.72
	31-Mar-23	-	-	-	-	852.53	-	852.53
7. Loan Payable	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	2,165.85	2,165.85

Notes:

- All the related party contracts/arrangements have been entered on arms' length basis.
- The amount of outstanding balances as shown are unsecured and will be settled/recovered in cash.
- Remuneration does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 67 Material Partly Owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests.

(₹ In Lakhs)

Name of Entity	As at March 31, 2024	As at March 31, 2023
Jaora-Nayagaon Toll Road Company Private Limited	38.83%	38.83%

Net Worth of following subsidiaries attributable to Non Controlling Interests

(₹ In Lakhs)

Name of Entity	As at March 31, 2024	As at March 31, 2023
Jaora-Nayagaon Toll Road Company Private Limited.	20,973.06	17,986.92

Profit / (loss) attributable to Non Controlling Interest.

(₹ In Lakhs)

Name of Entity	As at March 31, 2024	As at March 31, 2023
Jaora-Nayagaon Toll Road Company Private Limited.	2,986.13	1,598.38

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 2024 :

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue	23,340.68	22,122.17
Operating Expenses	4,964.94	6,674.77
Employee Benefits Expenses	763.16	715.33
Finance Costs	3,528.05	4,274.95
Depreciation and Amortisation	5,048.43	5,045.59
Other Expenses	309.05	334.35
Profit before Tax	8,727.05	5,077.19
Income tax	1,018.86	967.02
Profit before the year from Continuing operations	7,708.19	4,110.19
Other comprehensive income	(17.91)	6.17
Total comprehensive income	7,690.28	4,116.36
Attributable to non-controlling interests	2,986.13	1,598.38

Summarised Balance Sheet as at 31 March 2024 :

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	10,525.03	4,410.59
Non-Current Assets	75,078.70	79,570.53
Current Liabilities	8,993.22	11,502.03
Non-Current Liabilities	22,598.00	26,156.85
Total Equity	54,012.51	46,322.23
Attributable to		
Equity holders of Parent	33,039.45	28,335.31
Non-Controlling Interest	20,973.06	17,986.92

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Summarised Cash Flow Information as at 31 March 2024 :

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Operating	10,566.24	6,224.34
Investing	181.25	246.16
Financing	(4,924.21)	(5,796.29)
Net Increase / (Decrease) in cash and cash equivalents	5,823.28	674.21

Note No. 68 Investment in Joint Venture

The Group has 50% interest in Abhijeet Ashoka Infrastructure Private Limited (AAIPL) which is involved in the business of Infrastructure. The Group's interest in AAIPL is accounted for using the Equity Method in the Consolidation Financial Statements. Summarised financial information of the Joint Venture, based on its Unaudited Ind AS financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised Balance Sheet as at 31 March 2024 :

(₹ In Lakhs)

Particulars	31-Mar-24	31-Mar-23
	AAIPL	AAIPL
Current assets, including cash and cash equivalents	7,035.35	9,691.73
Non-current assets	8,944.07	8,964.73
Current liabilities, including tax payable	(283.41)	(384.85)
Non-current liabilities, including deferred tax liabilities and borrowing	(14,972.64)	(13,843.89)
Equity	723.37	4,427.72
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	361.69	2,213.87

Summarised statement of profit and loss of the following :

(₹ In Lakhs)

Particulars	31-Mar-24	31-Mar-23
	AAIPL	AAIPL
Revenue	260.78	436.95
Cost of raw material and components consumed	-	-
Depreciation and Amortisation	-	5.49
Finance cost	-	-
Other expense	3,974.44	21.60
(Loss) / Profit before tax	(3,713.66)	409.86
Income tax expense	(9.31)	77.87
(Loss) / Profit for the year	(3,704.35)	331.99
Group's share of profit for the year	50.00%	50.00%

Note No. 69 Significant accounting judgment, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 56

Impairment of Toll assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Assets Held for Sale

Refer note 65 for the estimate related to assets held for sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 70 Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	EMI Amount (In ` Lakh)	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
1	Equipment & Vehicle	1.42 - 84.29	12,381.20	EMI	Range of interest Rate - 6.50% to 9.90%	Various dates from February-2026 to Mar-2028	Respective Equipments or Vehicles for which loan has been obtained by the Company.
2	Project Loan	Structured monthly installment ending in Dec-2025	7,740.81	Monthly installment from June - 2015	MCLR+(1,Year) Spread	December-2025	The Term Loans are secured as a 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 (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A 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 Company, Ashoka Highways (Durg) Limited.
3	Project Loan	Structured monthly installment ending in Jun-2026		Monthly installment from June - 2022	MCLR+(1,Year) Spread	May-2026	
4	Project Loan	218.66 -256.67	4,686.65	21 Installment	MCLR+(1,Year) Spread	December-2025	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets of Ashoka Highways (Bhandara) Limited.
5	Project Loan	81.99 - 412.37	39,571.05	162 Installments	MCLR+Spread	January - 2029	1. Project Term loans from Bank are secured by way of first level charge upon assignment of Toll Collection Rights (both present and future) of the Company and Hypothecation of all the Tangible Fixed Assets (both present and future) of the Company and Project Escrow account. 2. Pledge of 30% total paid up equity shares and other instrument convertible into equity. 3. Further Corporate Guarantee is provided by Holding Company of Ashoka Belgaum Dharwad Tollway Limited
6	GECL	184.67		48 Installments	MCLR+Spread	March - 2026	
7	Project Loan	327.27 - 556.80	87,373.92	154 Installments	MCLR+Spread	Others - August 2028	1. First charge on all bank accounts including the escrow account (after allowing for the statutory payments and routine O&M charges) or any other account opened otherwise of the borrower. 2. First charge on all the movable and immovable assets except project assets both present and future. 3. First charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the borrower both present and future. 4. Assignment of the security interest on the borrower's rights, title and interest to the extent covered by and in accordance to the substitution agreement. 5. Pledge of the equity shares by the sponsors and / or it's associates in the share capital of the borrower representing 51% of the total paid up equity share capital and instruments convertible into equity, if any of the Ashoka Dhankuni Kharagpur Tollways Limited.
		76.87 - 130.69		154 Installments			
		153.75 - 261.38		154 Installments			
		76.87 - 130.69		154 Installments			
		163.75 - 261.38		154 Installments			
		153.75 - 261.38		154 Installments			
		73.87 - 141.66		154 Installments			
		76.87 - 130.69		154 Installments			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

8	Project Loan	58.33 - 641.67	68,685.77	168 Installments	MCLR+Spread	March - 2038	<p>In respect to the facility and primary security: The obligations of the Borrower under the Facility and all interest and other monies in respect thereof shall be secured by first ranking security interest (as permitted by Concession Agreement) over the following:</p> <ol style="list-style-type: none"> 1. All Borrower's movable and immovable assets both present and future, except project assets; 2. First Charge by way of hypothecation of all the fixed assets (if any) Immovable assets of the Company (other than Project assets; except those acquired out of free flow of the company in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles. goodwill, uncalled capital (present and future); 4. All rights, titles, interests, benefits, claims, whatsoever of the Borrower under the Concession Agreement and all other Project Documents; 5. All the right, title, interest, benefits, claims and demand whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 6. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any) 7. Assignment by the way of Security in right, title and interest of the Borrower in, to and under all the Government Approvals 8. Applicable Insurance Policies for the project. 9. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited. 10. Borrower's Escrow Account in relation to the Projects and other accounts of the Borrower, including without limitation the 11. Borrower's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 12. Subject to section 19 (2). (3) of Banking Regulation Act, 1949, pledge of 51% of the paid up equity and preference shares of the Issuer till the loan is fully repaid. 13. Ashoka Buildcon Limited (Ultimate Parent Company) has extended an unconditional and irrevocable corporate guarantee to Ashoka Sambhalpur Baragarh Tollway Limited, to support the project over the tenure of the loan.
9	Project Loan	991.08 - 1,381.07	7,976.28	Quarterly Principal + Monthly Interest Actual	MCLR + Spread	January - 2026	<p>Project Term loans from Bank & others are secured by first charge on :-</p> <ul style="list-style-type: none"> - Immoveable assets/properties or leasehold interest both present & future - Tangible Moveable assets/properties including property plant and equipment, current & non current assets and intangible assets both present & future. - All bank account including Escrow account and DSR account - All books debts including operating cash flows, receivables and all current assets both present & future - Borrowers All rights, title, interest, benefit, claims and demands under the concession agreement, and all other project documents including insurance contracts/proceeds, performance bonds, contractors guarantee etc., of Jaora Nayagaon Toll Road Company Private Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

10	Project Loan	455 - 560	5,057.33	6 Half Yearly EMI	MCLR + Spread	January - 2026	<p>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</p> <ol style="list-style-type: none"> 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 of Ashoka Bagewadi Saundatti Road Limited.
11	Project Loan	318.00 - 702.00	19,692.66	Half yearly Principal+ Monthly Interest	Repo Rate + Spread	December - 2035	<ol style="list-style-type: none"> 1. A first charge by way of hypothecation on Company's all tangible movable assets, pertaining to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, pertaining to the Project, present and future; (other than Project assets; except those acquired out of free cash flow of the company post restricted payment conditions in operation phase) and being informed from time to time to Lenders. 2. A first charge by way of hypothecation on Company's all intangible assets, pertaining to the Project, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future; 3. A first charge on Company's all current assets and receivables pertaining to the Project, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, pertaining to the Project; 4. A first charge by way of equitable assignment of <ol style="list-style-type: none"> (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under Project Documents, present and future; and (ii) all the rights, titles, interests, benefits, claims and demand whatsoever of Company's in respect of insurance contracts /policies procured by the Borrower or procured by any of its contractors favouring the Borrower {for the Project} / Insurance Proceeds {in respect of the Project}, present and future. 5. Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of 51% of equity share capital and preference share capital of Borrower by Sponsor. Post Construction Pledge can be reduced subject to mutually agreed with lenders to 26%. 6. first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/ Investors 7. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility. 8. 1,75,54,200 Numbers of Equity Shares representing 51 per cent of Equity Share Capital, held by Ashoka Buildcon Limited in Ashoka Kandi Ramsanpalle Road Private Limited ("the Company) are pledged in favour of Lenders as a Security for the Term Loan availed by the Company. of Ashoka Kandi Ranasanpalle Road Private Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

12		304.75 - 672.75					
13	Project Loan	444.00 - 1238.00	18,298.89	Half Yearly - Principle + Monthly Interest	MCLR + Spread	June - 2037	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than Project assets; except those acquired out of free flow of the Ashoka Banwara Bettadalli Road Private Limited in operation phase) 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Ashoka Banwara Bettadalli Road Private Limited. 5. Assignment of all applicable insurance policies 6. Pledge of 30% shares as per section 19(2) of the Banking Regulation Act, 1949 against entire equity shares of the Borrower and Non a Disposable Undertaking of balance 21% paid up Equity and preference shares, if any till the Facility is entirely repaid
14	Rupee Term Loan	1,577.69 - 2,272.00	39,295.43	Half Yearly - Principle + Monthly Interest	Repo Rate + Spread	March - 2033	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of the Company (other than Project assets: except those acquired out of free flow of the Ashoka Kharar Ludhiana Road Limited in operation phase). 2. First charge on the Projects book debts operating cash flows, receivables. Commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill. uncalled capital (present and future): 3. First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Ashoka Kharar Ludhiana Road Limited. 5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility. 6. Assignment of all applicable insurance policies. 7. Pledge of 26% equity shares and preference shares, if any and Non Disposable Undertaking (separately) of 25% equity shares and preference shares of the Company till the Rupee Term Loan is entirely repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

15	Project Loan	1,368.50 - 1,808.38	30,721.20	Half Yearly - Principle + Monthly Interest	3 Months MCLR + Spread	October - 2033	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of the Ashoka Ranatslam Anandpuram Road Limited. (other than Project Assets; except those acquired out of free flow of the company in operation phase after RPC compliance); -Negative lien on all immovable assets of the Borrower as defined in the Concession Agreement both present and future. 2. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); -First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 3. All rights, titles, interests, benefits, claims, whatsoever of the Borrower under the Concession Agreement and all other Project Documents. -All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts. 4. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any) an assignment of all applicable insurance policies. 5. Pledge of 26% equity shares and preference shares of the Issuer till the loan is fully repaid and Non Disposable Undertaking, "NDU" for 25% equity shares and preference shares of the Issuer till the loan is fully repaid.
16	Rupee Term Loan	660.40 - 1397.00	21,641.98	Half Yearly - Principle + Monthly Interest	RBI Repo + Spread	November - 2034	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of the Company (other than Project assets except those acquired out of free flow of the Ashoka Khairatunda Barwa Adda Road Limited, in operation phase). 2. First charge on the Projects book debts operating cash flows, receivables, Commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Ashoka Khairatunda Barwa Adda Road Limited. 5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility. 6. Assignment of all applicable insurance policies. 7. Pledge of 26% equity shares and preference shares, if any and Non Disposable Undertaking (separately) of 25% equity shares and preference shares of the Company till the Rupee Term Loan is entirely repaid. Security Interest by way of equitable assignment or pledge (as applicable) of the Subordinate Loans, if any, extended by the Sponsor to the Ashoka Khairatunda Barwa Adda Road Limited. 8. Non Disposal Undertaking for-25% equity shares and preference shares of the Borrower till the RTL is entirely repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

17	Project Term Loan	699.20 - 1359.79	19,889.95	Half Yearly - Principle + Monthly Interest	RBI Repo + Spread	December - 2035	<ol style="list-style-type: none"> 1. First charge Security Interest (as permitted by Concession Agreement) over on all Borrower's movable and immovable assets both present and future, except project assets 2. First Charge by way of hypothecation of all the fixed assets (if any) on movable assets of the Ashoka Mallasandra Karadi Road Private Limited, (other than Project assets; except those acquired out of free flow of the company in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 4. First charge on (i) all rights, titles, interests, benefits, claims, whatsoever of the Borrower under the Concession Agreement and all other Project Documents (ii) on any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 5. First charge on Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and Assignment by the way of Security in right, title and interest of the Borrower in, to and under all the Government Approvals. 6. First charge on Applicable Insurance Policies for the project 7. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 8. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 9. First charge on Borrower's Escrow Account in relation to the Projects and other accounts of the Borrower, including without limitation the Borrower's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 10. Pledge of 30% equity shares and preference shares of the Issuer till the loan is fully repaid and Non Disposable Undertaking, "NDU" for 21% equity shares of the Issuer till the loan is fully repaid.
18	Project Loan	262.50 - 603.75	20,916.05	Half Yearly - Principle + Monthly Interest	MCLR + Spread	Oct - 2036	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than Project assets; except those acquired out of free cash flow of the company post restricted payment conditions in operation phase) and being informed from time to time to lenders 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the lenders/ Investors 4. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favor of the Borrower; 5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility 6. Assignment of all applicable insurance policies 7. Pledge of 51% shares (subject to regulatory compliance) of the equity shares of the Borrower till the Facility is entirely repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

19	Project Loan	100.00 - 230.00					
20	Project Loan	250.00 - 575.00					
21	Project Loan	340.00 - 500.00	16,130.63	Half Yearly - Principle + Monthly Interest Actual	MCLR + Spread	November - 2034	<p>In respect to the facility and primary security: all interest and other monies in respect to thereof is secured on a pari-passu basis, amongst the Lenders participating in the Facility, by a first ranking security interest (as permitted by Concession Agreement) over the following:</p> <ol style="list-style-type: none"> 1. all Borrower's immovable assets both present and future, except Project Assets ; 2. all Borrower's movable assets both present and future; 3. all the rights, titles, interests, benefits, claims, whatsoever of the Borrower under the Concession Agreement and all other Project Documents; 4. all Borrower's book loans & advances , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 5. all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favour of the Borrower; 6. all insurance policies taken by the Borrower; 7. Borrower's Escrow Account 'in relation to the Projects and other accounts of the Borrower, including without limitation the Borrower's interests in the accounts opened as per Escrow Agreement along with the monies lying therein; 8. Subject to Section 19 (2), (3) of Banking Regulation Act 1949, pledge of 51% of paid up equity of the Borrower until the final settlement date.
		323.00 - 475.00					
		340.00 - 500.00					
22	Project Loan	1828.12 - 3144.38	53,432.59	Interest - Monthly Principle - Half Yearly w.e.f. April, 2023	MCLR+Spread	April - 2035	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares.
23	Project Loan	129.00 - 2124.00	22173.45	Half Yearly - Principle + Monthly Interest	MCLR+Spread	December - 2038	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than Project assets; except those acquired out of free flow of the company in operation phase) 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where cash inflows from the Project are be deposited 4. Assignment of all the Company's rights and interests under all the agreements, related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Borrower 5. Assignment of all applicable insurance policies 6. Pledge of 30% of promoters shares (Equity and preference both) of the borrower and Non-disposable Undertaking for 21% of promoters shares (Equity and preference both) (apart from pledge of 30% shares) till the facility is entirely repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

24	LRD	5.80 - 16.68	2,656.80	EMI	MCLR+Spread	June - 2030	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
25	Project Loan	57.50 - 1104.00	27,111.79	Half Yearly - Principle + Monthly Interest	Axis Bank 12 Months MCLR + Spread	December - 2038	1. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of the Company (other than Project assets; except those acquired out of free flow of the company in operation phase)
26		40.00 - 768		Half Yearly - Principle + Monthly Interest	Axis Bank 12 Months MCLR + Spread	December - 2038	2. Negative lien on all immovable assets of the Company as defined in the Concession Agreement both present and future;
27		637.00		Within 7 days within receipt of Authority construction Support + Interest on Monthly Rest	MCLR + Spread	May - 2025	3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
28		443.00					4. First charge on Project's bank accounts, including but not limited to the escrow account, where all cash inflows from the Project shall be deposited.
							5. All rights, titles, interests, benefits, claims, whatsoever of Company under the Concession Agreement and all other Project Documents;
							6. All the right, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts
							7. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any)
							8. Assignment of all applicable insurance policies.
							9. Pledge of 30% equity shares and preference shares of the Issuer till the loan is fully repaid, to be increased to 51% upon new lender joining the facility.
							10. NDU for 21% equity shares and preference shares of the Company till the loan is fully repaid; the same NDU to be registered with Depository participant. The same shall fall off subsequent to creation of pledge for 51% of shares of the Company.
							11. Pledge of NCDs/ CCDs extended by Promoter/ Sponsor to Company.
29	Project Loan	292.81 - 292.81	36,287.37	Quarterly EMI	MCLR + Spread	Sept - 2029	1. first mortgage and charge on a piece of immovable property owned by SPV/Borrower;
		589.00 - 643.00				March - 2029	2. A first charge on all Borrower's tangible movable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other moveable assets, both present and future save and except the Project Assets;
		975.25 - 975.25				July - 2029	3. A first Charge on all revenues and receivables of the Borrower from the Project or otherwise subject to payments to be made to the Authority under the Concession Agreement;
		1908.00 - 1908.00				Sept - 2029	4. a first charge over all 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 the Finance Documents, Concession Agreement or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities,
		589.00 - 643.00				Sept - 2029	5. first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future.
							6. Assignment by way of Security in:
							i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents), duly acknowledged and consented to by the Authority and by the relevant counter parties to such Project documents;
							ii) the right, title and interest of the Borrower in, to and under all the Government Approvals;
							iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
							iv). all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts;
							v) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower to the extent covered by and in accordance with the Substitution Agreement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

30	Overdraft on FD		75.19	As sanction letter of Overdraft withdrawal facility 90% on FDR ₹ 54.12 Cr. for within 1 year	FD Rate+0.5%	December - 2024	Hypothecate Fixed Deposit Receipts of ₹ 54.12 Cr. - for overdraft
1	Term Loan	2500	10,000.00	Four equal instalments of 25% each with a maturity date of September 30, 2026	1 Year MCLR + Spread	Sept - 2026	Hypothecation charge on Pari passu basis on Loans & Advances of the Company
2	Project Loan	256.00 - 453.33	19,208.73	154 Installments	Variable	August, 2028	<ol style="list-style-type: none"> 1. First charge on all bank accounts including the escrow account (after allowing for the statutory payments and routine O&M charges) or any other account opened otherwise of the borrower. 2. First charge on all the movable and immovable assets except project assets both present and future. 3. First charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the borrower both present and future. 4. Assignment of the security interest on the borrower's rights, title and interest to the extent covered by and in accordance to the substitution agreement. 5. Pledge of the equity shares by the sponsors and / or it's associates in the share capital of the borrower representing 51% of the total paid up equity share capital and instruments convertible into equity, if any of the Ashoka Dhankuni Kharagpur Tollways Limited.
3	Project Loan	350.00 - 805.00	11,966.50	Half Yearly - Principle + Monthly Interest	Benchmark + Spread	Oct - 2036	<ol style="list-style-type: none"> 1. First Charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than Project assets; except those acquired out of free cash flow of the company post restricted payment conditions in operation phase) and being informed from time to time to lenders 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the lenders/ Investors 4. Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favor of the Borrower; 5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility 6. Assignment of all applicable insurance policies 7. Pledge of 51% shares (subject to regulatory compliance) of the equity shares of the Borrower till the Facility is entirely repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2030.	21,263.67	Repayable based on Operational Cash Flows available upto 2030.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2030.	Unsecured loan of Ashoka Belgaum Dharwad Toll road Limited
2	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2036.	70,574.00	Repayable based on Operational Cash Flows available upto 2036.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2036.	Unsecured loan of Ashoka Dhankuni Kharagpur Toll road Limited
1	Non Convertible Debenture	10000	7,996.12	On Maturity	9.46% Fixed	June - 2024	Unsecured loan of Ashoka Concession Limited
2	Non Convertible Debenture	Structured monthly installment ending in Dec-2025	6,452.80	Monthly installment from November-2016	5- year NIIIF IFL benchmark rate prevailing on the date of disbursement plus spread	November-2025	The Term Loans are secured as a 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 (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A 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 fo the Company, Ashoka Highways (Durg) Limited.
3	Non Convertible Debenture	240.80 - 141.70	6,296.33	29 Installment	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.
Redeemable Preference Shares							
Sr. No.	Nature of Loan	Outstanding Amount	Mode of Repayment		Maturity Date	Nature of Security	
1	Long Term Loan	5,985.00	Redemption on due date			The date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors through resolution dated 30.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the Ashoka Infrastructure Limited (AIL, one of the subsidiary) will redeem a minimum of 10% of the preference share capital during every financial year, starting from FY-2024-25. Furthermore, the Board has also resolved that if the AIL has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.	
2	Preference Capital issued	251.81			2033-34	The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors of the company, through resolution dated 27.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the Ashoka Infraways Limited (AIWL, one of the subsidiary) will redeem a minimum of 10% of the preference share capital during every financial year, starting from the financial year 2024-25. Furthermore, the Board of Director, has also resolved that if the AIWL has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 70 B : Terms and Conditions of Short Term Borrowings

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Outstanding Amount (In ` Lakhs)	Interest Type	Rate of Interest	Nature of Security
	Term loans - From Banks						
1	Axis Bank Ltd.	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	83,702.89	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	3 Month MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Ashoka Buildcon Limited., except current assets under BOT Projects Collateral First Pari passu charge on following <ol style="list-style-type: none"> Fixed Assets of the Company, excluding <ol style="list-style-type: none"> Those Plant, Machinery and equipments that are already charged to other banks / FI's. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. Negative lien on Movable and Immovable fixed assets of the company Charge on Ashoka House, Nashik. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. Residual charge on "Right to Collect Toll". Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
Note : Ashoka WC Consortium consists of above Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee							
Supply Chain Finance							
1	IDFC Bank Ltd	Supply Chain Finance	90 days	8,277.90	3 Month MCLR + Spread	IDFC Bank applicable MCLR	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, 2024

Redeemable Preference Shares

Sr.No.	Nature of Loan	Maturity Date	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Nature of Security
1	Preference Shares	Redemption on due date	665.00	0%	The date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors through resolution dated 30.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the Ashoka Infrastructure Limited (AIL, one of the subsidiary) will redeem a minimum of 10% of the preference share capital during every financial year, starting from FY-2024-25. Furthermore, the Board has also resolved that if the AIL has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 71 : Statutory Group Information

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2024

S. No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Buildcon Limited	51%	3,81,249.93	59%	44,275.58	13%	2.09	59%	44,277.67
B	Subsidiaries	%		%					
1	Ashoka Concessions Limited	13%	94,453.85	2%	1,381.43	-3%	(0.47)	2%	1,380.96
2	Ashoka Highways Durg Limited	1%	4,921.74	4%	3,018.13	-34%	(5.19)	4%	3,012.94
3	Ashoka Highways Bhandara Limited	-1%	(6,013.93)	3%	2,000.22	-39%	(5.96)	3%	1,994.26
4	Ashoka Belgaum Dharwad Tollway Limited	-5%	(35,687.30)	-5%	(3,687.77)	-24%	(3.66)	-5%	(3,691.43)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-12%	(89,660.52)	-9%	(6,739.57)	-114%	(17.67)	-9%	(6,757.24)
6	Ashoka Sambalpur Baragarh Tollway Limited	4%	26,292.97	-3%	(2,160.96)	-32%	(4.92)	-3%	(2,165.88)
7	Jaora Nayagaon Toll Road Company Private Limited	7%	54,012.51	10%	7,708.19	-116%	(17.91)	10%	7,690.28
8	Ashoka Dsc Katni Bypass Road Limited	0%	(2,950.62)	1%	380.81	0%	-	1%	380.81
9	Ashoka Infrastructure	0%	0.46	0%	(1.32)	0%	-	0%	(1.32)
10	Ashoka Highway Ad	0%	13.06	0%	13.73	0%	-	0%	13.73
11	Ashoka GVR Mudhol Nipani Roads Limited	2%	17,369.23	2%	1,290.50	0%	-	2%	1,290.50
12	Ashoka Bagewadi Saundatti Road Limited	2%	17,362.06	2%	1,640.97	0%	-	2%	1,640.97
13	Ashoka Hungund Talikot Road Limited	2%	14,650.06	2%	1,476.72	0%	-	2%	1,476.72
14	Ashoka Kandi Ramsanpalle Road Private Limited	2%	14,877.75	4%	3,227.53	0%	-	4%	3,227.53
15	Ashoka Banwara Bettadahalli Road Private Limited	1%	10,830.80	3%	2,239.03	0%	-	3%	2,239.03
16	Ashoka Kharar Ludhiana Road Limited	4%	29,087.19	7%	5,491.78	0%	-	7%	5,491.78
17	Ashoka Ransatalam Anandpuram Road Limited	2%	17,645.01	3%	2,367.01	0%	-	3%	2,367.01
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	14,528.39	3%	2,192.47	0%	-	3%	2,192.47
19	Ashoka Mallasandra Karadi Road Limited	2%	12,337.91	3%	1,876.70	0%	-	3%	1,876.70
20	Ashoka Karadi Banwara Road Private Limited	2%	18,084.67	1%	674.02	0%	-	1%	674.02
21	Ashoka Belgaum Khanapur Road limited	2%	13,050.86	3%	2,188.68	0%	-	3%	2,188.68
22	Ashoka Ankleshwar Manubar Road Limited	4%	32,518.69	6%	4,344.92	0%	-	6%	4,344.92
23	Ashoka Bettadahalli Shivamogga Road Private Limited	1%	11,108.36	2%	1,388.07	0%	-	2%	1,388.07
24	Viva Highways Limited	6%	46,000.60	-3%	(2,270.61)	1%	0.14	-3%	(2,270.47)
25	Ashoka Infraways Limited	1%	5,574.94	0%	48.68	3%	0.53	0%	49.21
26	Ashoka Infrastructure Limited	-1%	(6,731.44)	0%	(59.22)	0%	-	0%	(59.22)
27	Viva Infrastructure Limited	-1%	(10,307.95)	-2%	(1,269.00)	0%	-	-2%	(1,269.00)
28	Ashoka Pre-Con Private Limited	0%	526.53	0%	138.46	0%	(0.07)	0%	138.39
29	Ashoka Aurigo Technologies Private Limited	0%	(787.18)	0%	(323.34)	8%	1.20	0%	(322.14)
30	Ashoka Highway Research Company Private Limited	0%	(14.70)	0%	(1.07)	0%	-	0%	(1.07)
31	Unison Enviro Private Limited (till January 31, 2024)	0%	-	0%	81.65	0%	-	0%	81.65
32	Ashoka Aerospace Private Limited	0%	(4.63)	0%	(0.63)	0%	-	0%	(0.63)
33	Ratnagiri Natural Gas Private Limited	0%	(5.55)	0%	(0.67)	0%	-	0%	(0.67)
34	Blue Feather Infotech Private Limited	0%	(4.96)	0%	(0.62)	0%	-	0%	(0.62)
35	Ashoka Endurance Road Developers Private Limited	1%	6,227.93	2%	1,449.70	372%	57.54	2%	1,507.24
36	Ashoka Path Nirman (Nashik) Private Limited	0%	(2.29)	0%	3.66	0%	-	0%	3.66
37	Ashoka Purestudy Technologies Private Limited	-1%	(3,726.19)	-2%	(1,247.19)	64%	9.84	-2%	(1,237.35)
38	Tech Breater Private Limited	0%	20.96	0%	0.39	0%	-	0%	0.39
39	AP Techno Horizon Private Limited	0%	(0.31)	0%	(0.61)	0%	-	0%	(0.61)
40	Ashoka Baswantpur Singnodi Road Private Limited	1%	9,336.73	2%	1,225.23	0%	-	2%	1,225.23
41	Ashoka Akshaya Infraways Private Limited	0%	1.00	0%	-	0%	-	0%	-
42	Ashoka Buildcon (Guyana) INC	0%	13.58	0%	13.41	0%	-	0%	13.41
43	GVR Ashoka Chennai ORR Limited	6%	45,584.44	0%	304.46	0%	-	0%	304.46
	Grand Total (A + B) :	100%	7,41,784.64	100%	74,679.54	100%	15.48	100%	74,695.02
C	Non Controlling Interest		20,434.60		1,814.55		(0.66)		1,813.89
D	Eliminations		(5,19,759.88)		(24,371.59)		0.66		(24,370.93)
	Grand Total (A + B + C - D) :		2,42,459.36		52,122.50		15.48		52,137.98

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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 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
A	Parent Company	%		%		%		%	
	Ashoka Buildcon Limited	55%	3,36,972.27	76%	67,127.35	-11%	(26.42)	75%	67,100.93
B	Subsidiaries	%		%		%		%	
1	Ashoka Concessions Ltd	15%	91,676.85	11%	9,724.91	-7%	(15.80)	11%	9,709.11
2	Ashoka Highways Durg Ltd	0%	1,908.80	1%	1,057.83	-1%	(2.54)	1%	1,055.29
3	Ashoka Highways Bhandara Ltd	-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 Ltd.	-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%	-	2%	1,582.59
24	Viva Highways Ltd.	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 Ltd.	-1%	(6,672.21)	-1%	(810.29)	0%	-	-1%	(810.29)
27	Viva Infrastructure Ltd.	-2%	(9,439.17)	-1%	(776.65)	0%	-	-1%	(776.65)
28	Ashoka Pre-Con Pvt. Ltd.	0%	388.14	0%	78.73	0%	(0.38)	0%	78.35
29	Ashoka Aurigo Technologies Pvt Ltd	0%	(466.87)	-1%	(453.84)	-1%	(1.83)	-1%	(455.67)
30	Unison Enviro Pvt. Ltd.	1%	6,911.88	-2%	(1,564.55)	2%	4.36	-2%	(1,560.19)
31	Ashoka Highway Research Company Pvt.Ltd.	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 Pvt.Ltd.	0%	(4.88)	0%	(1.08)	0%	-	0%	(1.08)
34	Blue Feather Infotech Pvt.Ltd.	0%	(4.35)	0%	(0.58)	0%	-	0%	(0.58)
35	Ashoka Endurance Road Developers Pvt Ltd.	1%	4,720.70	2%	1,459.61	107%	257.34	2%	1,716.95
36	Ashoka Path Nirman (Nashik) Pvt Ltd	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 Pvt.Ltd.	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		191.50	0%	-	0%	191.50
	Grand Total (A + B) :	100.00%	6,07,388.61	99.78%	88,745.68	100.00%	240.42	99.79%	88,986.09
C	Non Controlling Interest		22,024.64		152.22		4.96		157.18
D	Eliminations		(4,39,828.13)		(59,503.50)		(4.95)		(59,508.43)
	Grand Total (A + B + C - D) :		1,89,585.13		29,394.40		240.42		29,634.83

Note No. 72 : Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Loan during the year ended March 31, 2024 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
3-Apr-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	3-Apr-23	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
10-Apr-23	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	10-Apr-23	98.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	98.00
29-Apr-23	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	29-Apr-23	340.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
29-Apr-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	29-Apr-23	180.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	180.00
3-Apr-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	3-Apr-23	110.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	110.00
3-Apr-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	3-Apr-23	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
15-May-23	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	Sub-Subsidiary	15-May-23	400.00	AAQCA7611N	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	400.00
6-Jun-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	6-Jun-23	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
23-Jun-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	23-Jun-23	5,446.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	5,446.00
30-Jun-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	30-Jun-23	1,380.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	1,380.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
30-Jun-23	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	30-Jun-23	210.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
1-Jul-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	1-Jul-23	30.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	30.00
3-Jul-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	3-Jul-23	10.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
7-Jul-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	7-Jul-23	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
26-Jul-23	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	26-Jul-23	360.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
3-Aug-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	3-Aug-23	95.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	95.00
24-Aug-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	24-Aug-23	20.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
1-Sep-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	1-Sep-23	45.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	45.00
25-Sep-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	25-Sep-23	8.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	8.00
30-Sep-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	30-Sep-23	255.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	255.00
6-Oct-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	6-Oct-23	45.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	45.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
7-Oct-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	7-Oct-23	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00
31-Oct-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	31-Oct-23	250.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	250.00
1-Nov-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	1-Nov-23	50.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	50.00
4-Nov-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	4-Nov-23	75.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	75.00
7-Nov-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	7-Nov-23	10.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
11-Nov-23	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	11-Nov-23	30.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
28-Nov-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	28-Nov-23	40.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	40.00
30-Nov-23	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	30-Nov-23	30.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
1-Dec-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	1-Dec-23	30.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	30.00
5-Dec-23	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	5-Dec-23	450.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
5-Dec-23	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	5-Dec-23	450.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
7-Dec-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	7-Dec-23	40.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	40.00
22-Dec-23	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	22-Dec-23	5,220.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	5,220.00
30-Dec-23	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	30-Dec-23	315.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	315.00
2-Jan-24	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	2-Jan-24	30.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	30.00
5-Jan-24	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	5-Jan-24	65.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	65.00
30-Jan-24	Ashoka Buildcon Limited	PNG Tollway Limited	Sub-Subsidiary	30-Jan-24	50.00	AABCL5868R	U45203TN2009PLC070741	P.O. BOX NO.979, MOUNT POONAMALLEE ROAD MANAPAKKAM, Chennai, CHENNAI, Tamil Nadu, India, 600089	50.00
31-Jan-24	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	31-Jan-24	245.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	245.00
1-Feb-24	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	1-Feb-24	35.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	35.00
7-Feb-24	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	Sub-Subsidiary	7-Feb-24	65.00	AAQCA7563D	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
16-Feb-24	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	16-Feb-24	10.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	10.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	Relation of the ultimate beneficiary	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Government Identification Number (PAN)	CIN	Address	(₹ In Lakhs)
2-Mar-24	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	2-Mar-24	55.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	55.00
6-Mar-24	Ashoka Buildcon Limited	Ashoka Concessions Limited	Subsidiary	6-Mar-24	15.00	AAJCA4484C	U45201MH2011PLC215760	S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik, Maharashtra, India, 422009	15.00
6-Mar-24	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	6-Mar-24	350.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
30-Mar-24	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	Sub-Subsidiary	30-Mar-24	5,200.00	AAICA5765B	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5,200.00

* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note No. 72 A: Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Loan during the year ended March 31, 2024 (excluding amount given for equity commitment)

Date of Loan Given to Intermediary	Name of the intermediary *	Amount Received (` in Lakhs)	Date of Loan Given to ultimate beneficiary	Name of the ultimate beneficiary	Relation with the intermediate Company	CIN	Address	Amount Given (` in Lakhs)
10-Apr-23	Ashoka Concession Limited	98.00	10-Apr-23	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	98.00
29-Apr-23	Ashoka Concession Limited	340.00	29-Apr-23	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
29-Apr-23	Ashoka Concession Limited	180.00	29-Apr-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	180.00
15-May-23	Ashoka Concession Limited	400.00	15-May-23	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	400.00
30-Jun-23	Ashoka Concession Limited	210.00	30-Jun-23	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
3-Jul-23	Ashoka Concession Limited	10.00	3-Jul-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	10.00
26-Jul-23	Ashoka Concession Limited	360.00	26-Jul-23	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
24-Aug-23	Ashoka Concession Limited	20.00	24-Aug-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	20.00
25-Sep-23	Ashoka Concession Limited	8.00	25-Sep-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	8.00
30-Sep-23	Ashoka Concession Limited	255.00	30-Sep-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	255.00
6-Oct-23	Ashoka Concession Limited	45.00	6-Oct-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	45.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

31-Oct-23	Ashoka Concession Limited	250.00	31-Oct-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	250.00
7-Nov-23	Ashoka Concession Limited	10.00	7-Nov-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	10.00
11-Nov-23	Ashoka Concession Limited	30.00	11-Nov-23	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
30-Nov-23	Ashoka Concession Limited	30.00	30-Nov-23	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
5-Dec-23	Ashoka Concession Limited	450.00	5-Dec-23	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
5-Dec-23	Ashoka Concession Limited	450.00	5-Dec-23	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
7-Dec-23	Ashoka Concession Limited	40.00	7-Dec-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	40.00
30-Dec-23	Ashoka Concession Limited	315.00	30-Dec-23	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	315.00
30-Jan-24	Ashoka Concession Limited	50.00	30-Jan-24	PNG Tollway Limited	Subsidiary	U45203TN2009PLC070741	Post Box No. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089	50.00
31-Jan-24	Ashoka Concession Limited	245.00	31-Jan-24	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	245.00
7-Feb-24	Ashoka Concession Limited	65.00	7-Feb-24	Ashoka Karadi Banawara Road Private Limited	Subsidiary	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	65.00
6-Mar-24	Ashoka Concession Limited	350.00	6-Mar-24	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
30-Mar-24	Ashoka Concession Limited	5,200.00	30-Mar-24	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5,200.00

*CIN - U45201MH2011PLC215760

Address : S.No.113/2,5th Floor,Ashoka Business Enclave,Wadala Road, Nashik - 422 009

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

73 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) No entity of the Group has been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The Group have following transactions with struck off companies:

(₹ In Lakhs)

Name of struck off company ^{*^}	Nature of transactions	Transaction during the year ended 31-Mar-2024	Balance outstanding as at 31-Mar-2024	Transaction during the year ended 31-Mar-2023	Balance outstanding as at 31-Mar-2023
Swah Bhumi Overseas Limited	Services Taken	-	0.13	-	0.13
Soril Infra Resource Limited	Sub Contract Charges	53.42	1.12	53.42	1.12

*^ None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company were struck off

73A Other Matters

Viva Highways Limited (VHL), one of subsidiaries of the Company has entered into a Joint Development agreement with Shree Sainath Land & Development (I) Pvt. Ltd. (Sainath) on 26.03.2018 by giving its parcel of land at Land at S. No. 114/1/1, 114A/1/3 and 114C, admeasuring 10,950 Sq Mtrs for development. It was agreed that:

1. Sainath (a Karda Group concern, 50% owner of Sainath) was responsible for all development activities, including construction, permissions, marketing, sales, and financing, with Sainath entitled to 70% of the Gross Sales Proceeds and the Company to 30% for Project Harinakshtra & Destination 1.
2. VHL's land was secured for a project loan from LIC Housing Finance Limited (LIC HFL) via a registered mortgage creating charge of 150 Crore.

Due to financial difficulties, Sainath defaulted on the loan, leading to its classification as NPA. Despite VHL's efforts to revive the project and settle the loan, these attempts were unsuccessful. prompting VHL to terminate the JDA, take over the project at Sainath's risk and cost, and invoke a pledge of 35% of Sainath's shares (held by the Karda Group), which is pending update in ROC records. An application under Section 59 for VHL's name to be entered in the members' records was filed with NCLT.

Meanwhile, LIC HFL initiated Insolvency and Bankruptcy Code (IBC) proceedings against Sainath, and NCLT admitted the insolvency on October 20, 2023, appointing an IRP. VHL has filed its claims, including its 30% rights on receivables, with the Resolution Professional (RP) and NCLT, and submitted an Expression of Interest to take over the project through IBC proceedings. In light of ongoing litigation and disputes, VHL has provided for the net assets related to this project

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

in the financial statements. Though VHL has invoked the pledge to protect its interest, it does not have any significant influence or control on Sainath considering the ongoing NCLT proceedings.

73B Going Concern

The Group has the current liabilities (including those against assets held for sale) of Rs 6,63,165.83 lakhs as compared to the current assets (including assets held for sale) of Rs 7,75,212.18 lakhs, which is sufficient to meet its obligation, as and when they fall due within a period of one year from the balance sheet date, and accordingly, the Consolidated Financial Statements have been prepared on going concern basis.

74A Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

With respect to a subsidiary, the Group has undertaken a defined process to take daily back-up of books of account maintained electronically however the current accounting application for the subsidiary does not support maintenance of logs of backups taken on a daily basis. The management is in the process of taking necessary steps to configure systems to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

74B Audit Trail

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail and has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP HANA and / or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting softwares.

75 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.

76 Previous Year Comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification

77 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

78 Approval of Consolidated Financial Statements"

The Consolidated financial statements were approved for issue by the Board of Directors on May 22, 2024.

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

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

Sd/-
per Shyamsundar R Pachisia

Partner

Membership No.: 049237

Sd/-
Ashok Katariya

Chairman

DIN : 00112240

Sd/-
Satish Parakh

Managing Director

DIN : 00112324

Sd/-
Paresh Mehta

Chief Financial Officer

Sd/-
Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 22, 2024

Place: Nashik

Date: May 22, 2024