

creating **landmarks**

Building Landmarks Today
That Empower The Future

Annual Report
2025-26



BUILDING LANDMARKS TODAY THAT EMPOWER THE FUTURE

At Ashoka Buildcon, every project we build is more than infrastructure — it is a landmark that defines the future of the ground it stands on.

Our journey has been shaped by landmark engineering: from highways and expressways to record-breaking bridges, power, rail, buildings, tunnel electrification, smart infrastructure, solar, water, airports, and international frontiers.

This philosophy is reflected in projects currently under construction across the country and beyond, including the Aroor–Thuravoor Elevated Highway, the iconic cable-stayed bridges along the Konkan coast, and the Diriyah II One Hotel project in Saudi Arabia.

Each project, however complex the terrain or technology, has strengthened our ability to execute with precision and embrace complexity, while raising the industry's benchmark for what a

landmark should be.

These are not projects we simply complete; they are milestones that contribute to Ashoka's evolution from a regional highway builder into a turnkey EPC contractor, with the capability of constructing challenging projects.

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

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

As we move forward, we reaffirm our commitment to build world-class infrastructure — one landmark at a time.



MAJOR PROJECTS



Aroor-Thuravoor 6-Lane Elevated Corridor (12.752 kms.) - Kerala

India's longest continuous elevated road flyover — built with stainless steel reinforcement — threaded through the dense heart of Kochi



Stilt Bridge SBR-9, Eastern Connectivity - Maharashtra

Raised on stilts over tidal creek terrain and delivered on time — the eastern gateway to Navi Mumbai International Airport



Khammam Cable-Stayed Bridge - Telangana

One of Telangana's iconic pure cable-stayed bridges — opening up a century-old choke point on the road connecting to Andhra Pradesh

MAJOR PROJECTS



Dharam Katra J&K Tunnel Electrification Project

Electrical & Mechanical systems delivered inside the mountain tunnels of Jammu & Kashmir



Commissioning of 'Kavach' (251 RKM)

India's indigenous Automatic Train System — safety engineered directly into the running track



150 MW Chhattargarh Solar PV Project for NTPC - Rajasthan

Clean power harvested from Bikaner desert — a utility-scale milestone in Ashoka's Power portfolio



947.59 TKM of Railway Electrification Work - Assam

Electrifying Northeast Frontier Railway as EPC contractor — across the Rangiya & Tinsukia divisions

MAJOR PROJECTS



Bankot Cable-Stayed Bridge - Maharashtra
A cable-stayed landmark where the Savitri meets the Arabian Sea — clearing 30 metres for the vessels that pass underneath improving connectivity to Harihareshwar Beach



Kundalika Cable-Stayed Bridge - Maharashtra
An iconic cable-stayed crossing on the Konkan coast, near the Alibaug Beach linking Revdanda to Salav across Kundalika Creek



Jaigad Cable-Stayed Bridge - Maharashtra
Crossing Jaigad Creek with a 40-metre navigational clearance, improving connectivity to Ganapatipule Beach



Gaimukh-Payegaon Creek Bridge - Maharashtra
Easing the pressure on Thane's Ghodbunder corridor — an elevated crossing of the Ulhas river with a 120-metre navigation span

MAJOR PROJECTS



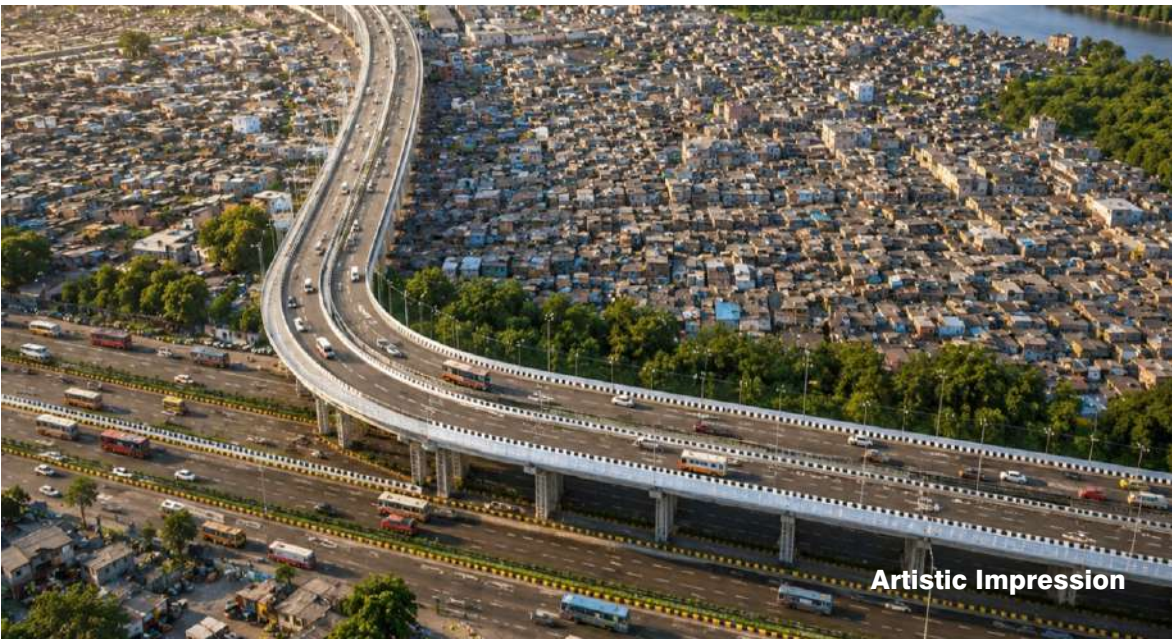
Signature Bridge - Daman

Daman's new visual signature on the NAMO Path — architectural distinction anchored on deep, scour-resistant foundations



Elevated Western Crossfield Taxiways - Karnataka

Banyan-shaped piers carrying A380 aircraft above a live international airport — with 3.5 MW of solar built into the structure



Sion-Panvel Highway Flyover, Arm-1 & Arm-2 – Mumbai (M/E Ward)

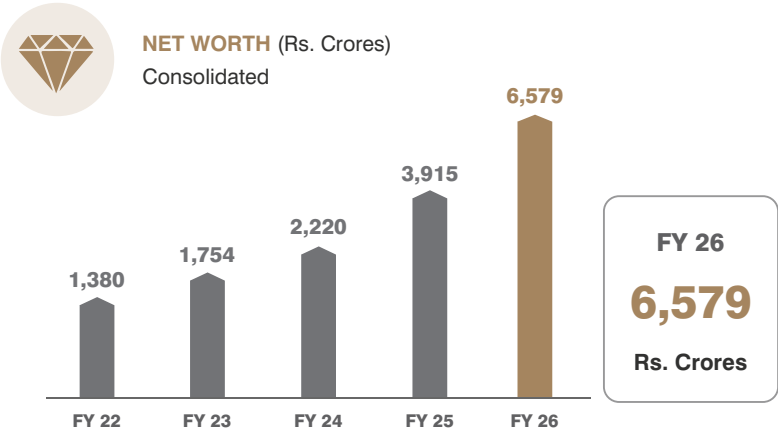
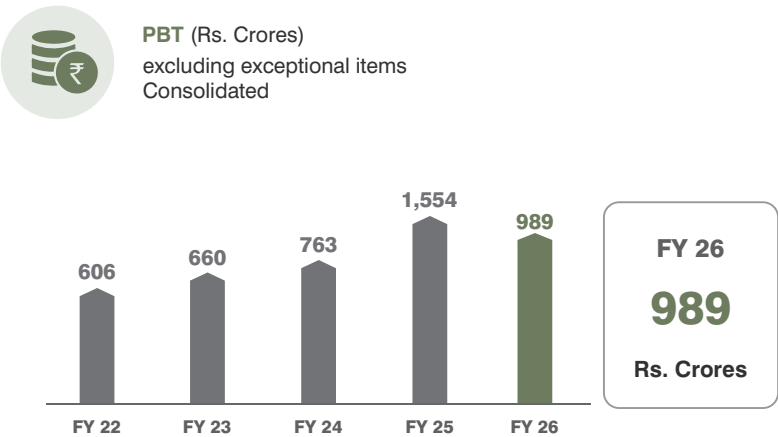
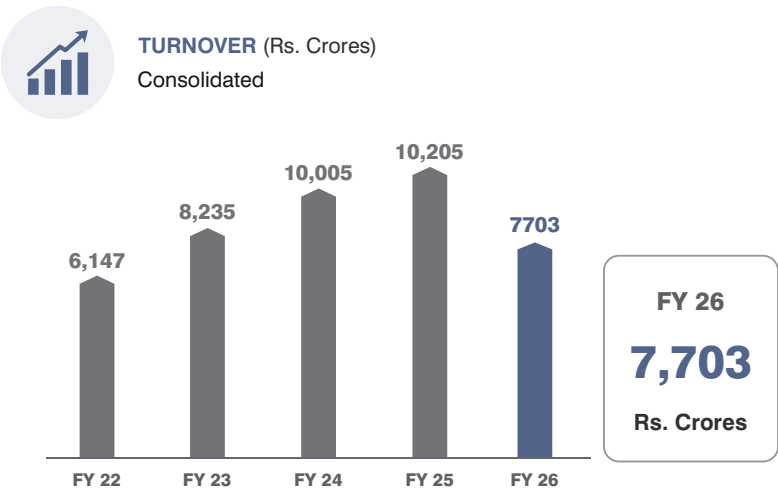
New arms grafted onto a live Sion-Panvel crossing without halting a lane — with stainless steel deck



Diriyah II One Hotel project in Riyadh - Saudi Arabia

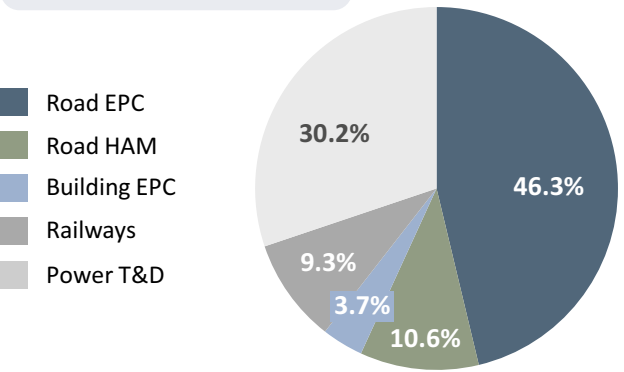
Ashoka's landmark-building reaches the Gulf — a luxury hospitality development rising at Diriyah, northwest of Riyadh

NUMBERS AT A GLANCE

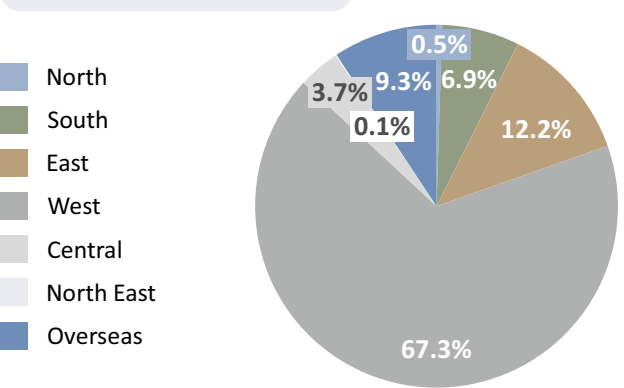


ORDER BOOK

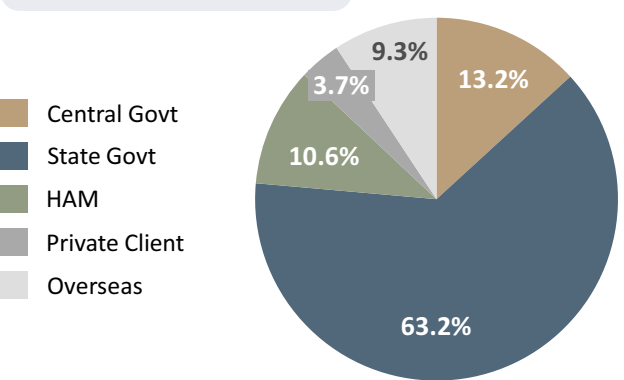
SEGMENT BREAKUP



REGION BREAKUP



CLIENT BREAKUP



50+ YEARS
of experience in
construction industry

Rs. 15,312 Crs.
Order Book as on
31st March 2026

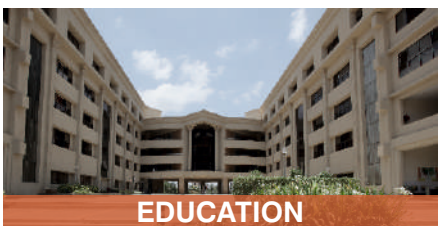
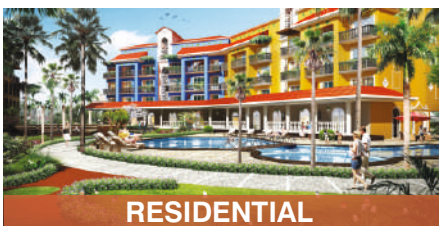
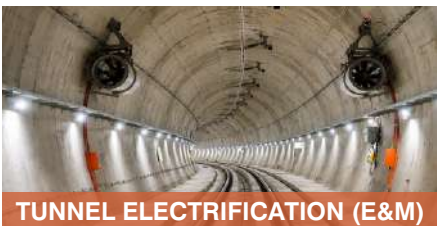
10,000+
members
in Ashoka Family

5 Year CAGR
17% Revenue
16% EBITDA

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

GEOGRAPHICAL LANDSCAPE

- | Fortune India 500 Company
- | Presence in 8 Countries
- | Listed on BSE & NSE
- | Record-Setting Projects across the Globe
- | Winner of 100+ National & International Awards
- | Team of over 10,000 personnel





OUR ESG PILLARS

01 | BUILDING RESPONSIBLY
for environmental sustainability

We strive to minimise our environmental footprint by using resources responsibly and continually exploring better ways of construction and engineering.

02 | BUILDING TOGETHER
for communities & shared progress

We seek to create value for the communities around us through our social initiatives, and fostering an inclusive culture for our human capital.

03 | BUILDING WITH INTEGRITY
for the trust we earn

We create lasting value through ethical conduct, responsible decision-making and strong accountability to our stakeholders.

01 | BUILDING RESPONSIBLY
for environmental sustainability



At Ashoka, we recognise that responsible infrastructure begins with responsible use of resources. Our environmental efforts focus on energy and climate action, circular construction, water stewardship, waste management and biodiversity, supported by established environmental management systems and policies.

ENABLING CLEANER ENERGY

Conscious steps are being taken towards more efficient energy use and lower-emission operations through renewable energy, electric mobility, biogas and energy-efficient solutions.

- 3,011 kW - Solar capacity installed
- 3,004.68 tCO₂e - GHG reduction through solar
- 345,658 km - Distance covered through EV mobility
- 25.41 tCO₂e - GHG reduction through EV mobility

KEEPING MATERIALS IN CIRCULATION

Integrated resource efficiency and circularity are brought into our construction practices through the reuse of materials and the use of alternative construction inputs.

- 99.92% - C&D waste recycled
- 179,563 MT - Milling material reused
- 36,659 MT - Fly ash utilised
- 51,636 MT -GGBS utilised
- 53,236 MT - Slag aggregate utilised

CONSERVING WATER

Responsible water use and effective waste management remain vital aspects of our environmental practices.

- 50 - Rainwater harvesting pits constructed
- 98% - Harvested water utilised for groundwater recharge and tree plantations

NURTURING BIODIVERSITY

As part of our efforts towards greener project environments, we continue to undertake plantation initiatives across our operations.

- 1.91 lakh - Trees planted

CLIMATE CHANGE & GHG MANAGEMENT

ISO 14064-1:2018 & ISO 14064-2:2019 – GHG

Management and Verification: Demonstrating our commitment to quantifying, monitoring and reducing greenhouse gas emissions and supporting transparent climate action across our operations.

02 | BUILDING TOGETHER
for communities and shared progress



At Ashoka, we believe that the value we create extends beyond the infrastructure we build. Our efforts include support initiatives in **tribal education and start-up incubation**, reflecting our belief in creating opportunities that can contribute to stronger and more resilient communities.

Through Ashoka Institute of Medical Sciences & Research (AIMSAR), a Section 8 institution, we are extending this commitment to healthcare.

CREATING ACCESS TO ADVANCED HEALTHCARE
Ashoka Health City

Envisioned as an integrated healthcare ecosystem, Ashoka Health City brings together specialised medical care, healthcare infrastructure and allied healthcare education under one vision.

The first phase comprises:

- **225+ bedded Super Multi specialty Hospital**
- **150+ bedded Dedicated Cancer Hospital**
- **115+ bedded Women & Children Hospital**

A MILESTONE IN WOMEN & CHILD HEALTHCARE

As part of Ashoka Health City, the Ashoka Women & Children Hospital (AWCH) was recently inaugurated as

North Maharashtra's largest and most advanced Women & Children Hospital, strengthening access to specialised maternal and child healthcare in the region.

The facility brings together comprehensive care and advanced critical-care infrastructure, including:

- **39-bed NICU for neonatal intensive care**
- **17-bedded PICU & Obstetric ICU for critical care**
- **Comprehensive maternity and high-risk pregnancy**

ISO 45001:2018 – Occupational Health & Safety Management System: Demonstrating our commitment to providing a safe, healthy and responsible workplace for employees, workers and other stakeholders.

03 | BUILDING WITH INTEGRITY
for the trust we earn



At Ashoka, integrity is reflected in the way we make decisions, conduct our business and remain accountable to our stakeholders. Our governance framework is designed to support responsible decision-making, effective oversight and ethical conduct as we grow.

GOVERNANCE THAT BUILDS TRUST

Our Board brings together executive and independent leadership, supported by experience across infrastructure, project management, finance, governance and business strategy.

- **8 Board members**
- **4 Independent Directors**

The Board's skill matrix covers Leadership, Industry Knowledge, Governance, Finance & Accounting/Banking, Management & Business Strategy and Project Management. Independent Directors are supported through structured familiarisation programmes covering the Company's business, operations and relevant developments.

OVERSIGHT WITH ACCOUNTABILITY

Our Board is supported by defined committees that provide focused oversight across critical areas of the business.

5 BOARD COMMITTEES

- **Audit Committee**
- **Nomination & Remuneration Committee**

- **Stakeholders' Relationship Committee**
- **CSR Committee**
- **Risk Management Committee**

A CULTURE OF ETHICAL CONDUCT

We seek to foster a culture where integrity is embedded in everyday decision-making and where concerns can be raised responsibly.

Our governance framework is supported by:

- **Code of Conduct for Business**
Guiding ethical and responsible business practices.
- **Vigil Mechanism / Whistleblower Policy**
Providing a channel to raise concerns relating to unethical conduct, suspected fraud or irregularities, with safeguards against victimisation.
- **Insider Trading Code & Fair Disclosure Practices**
Supporting responsible handling and disclosure of unpublished price-sensitive information.
- **Human Rights & Grievance Redressal**
Supporting responsible treatment of stakeholders and avenues for raising concerns.

AI ADOPTION AT ASHOKA



At Ashoka Buildcon, innovation has always been integral to the way we execute projects and create value. As Artificial Intelligence reshapes the future of work, we are taking deliberate steps to integrate AI into our ways of working and build a more digitally enabled organisation.

Building a smarter, more agile and future-ready Ashoka
Our approach is centred on AI adoption across functions, with the objective of enabling our people to use AI as a practical productivity and decision-support tool.

Rather than viewing AI as a technology intervention limited to the IT function, we are encouraging teams across the organisation to identify opportunities where AI can simplify processes, improve analysis, accelerate knowledge access and enhance the quality of everyday decision-making.

FROM EXPERIMENTATION TO APPLICATION

We are developing an organisation-wide culture of AI awareness and adoption through structured engagement with departments. Teams are being encouraged to examine their existing workflows, identify repetitive or time-intensive activities and explore how AI can assist in areas such as document analysis, information retrieval, drafting and communication, data interpretation, research, reporting and knowledge management.

This approach is helping us move beyond experimentation towards identifying use cases that deliver tangible business value. AI-enabled knowledge and information. Infrastructure

businesses generate significant volumes of technical, contractual, financial and operational information. AI offers an opportunity to make this knowledge more accessible and actionable.

EMPOWERING OUR PEOPLE.

Technology adoption is ultimately about people. We are therefore focusing on building AI literacy across the organisation, helping employees understand not only what AI can do, but also where it can be applied responsibly and effectively.

RESPONSIBLE AND PURPOSEFUL ADOPTION

As AI becomes increasingly embedded in business processes, we recognise the importance of appropriate oversight, data confidentiality, accuracy and human accountability. AI-generated outputs are therefore viewed as decision-support inputs rather than substitutes for professional judgement. **Our AI journey is still evolving. We are taking a pragmatic approach—experiment, learn, validate and scale—with the focus firmly on applications that can improve productivity, strengthen decision-making and create measurable value.**

ASHOKA HIGHWAY RESEARCH CENTRE

Raising the Bar in Quality Assurance and Highway Research



Engineering excellence starts long before the first shovel hits the ground — it starts with knowing, precisely, what the material underneath will do. In October 2025, Ashoka Buildcon inaugurated the Ashoka Highway Research Centre Pvt. Ltd. (AHCPL), a state-of-the-art central laboratory for material testing,

In January 2026, AHCPL achieved NABL accreditation under ISO/IEC 17025:2017, the international benchmark for testing and calibration competence — placing the laboratory's results on par with the most rigorous standards recognised worldwide. AHCPL now serves as Ashoka's central technical facility, testing aggregate, soil, cement, concrete, bitumen, and bituminous mixtures against Indian and international standards — supporting live project quality assurance, pre-tender material investigations, source approvals, and mix-design development, while driving research into more durable, sustainable pavements.

The laboratory also extends its expertise to contractors, consultants, and government agencies across the industry. AHCPL reflects a long-term commitment: building the technical ecosystem that lets Ashoka's landmarks stand the test of time.

Ashoka Buildcon Limited is ISO 9001:2015 certified for Quality Management System: Demonstrating our commitment to quality excellence and continual improvement and delivering products and services that meet customer and stakeholder expectations.

Beyond routine quality control, the laboratory plays a vital role in supporting the company's operations by:

- Providing quality assurance support for ongoing construction projects.
- Conducting pre-tender material investigations and technical evaluations.
- Assessing and approving material sources for internal projects.
- Supporting mix design development, product evaluation and technical trouble shooting.
- Facilitating research and development initiatives aimed at improving pavement performance, durability and sustainability.



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
Chief Financial Officer

Rajendra Burad
Chief Operating Officer

Anil Gandhi
Chief Operating Officer

Aditya Parakh
Chief Operating Officer

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

Mopa Airport Link Road
Goa

CHAIRMAN'S MESSAGE



Dear Shareholders,

FY2025–26 was a year marked by resilience amid continued geopolitical volatility and economic realignments. The global business environment remained challenging, influenced by supply chain disruptions, energy market fluctuations, elevated freight and commodity prices, and tighter financial conditions across several developed markets.

Against this uncertain global backdrop, India continued to stand out as one of the fastest-growing major economies globally. India's GDP is estimated to have grown by approximately 7.4% in FY2026, supported by strong domestic demand, rising manufacturing activity, resilient banking and financial systems, and sustained public capital expenditure.

While FY2026 witnessed moderation in project awarding activity across certain infrastructure segments, particularly within Roads & Highways, the long-term outlook for the sector remains encouraging. The

Government's unwavering commitment towards infrastructure development continues to provide strong structural visibility for the industry. Under the National Infrastructure Pipeline and allied programs, the Government has budgeted capital expenditure of approximately Rs.11.21 lakh Crore for FY2026, representing nearly 3.1% of GDP.

India today constructs approximately 25 kilometres of national highways per day, reflecting the scale and pace of infrastructure transformation underway. The Ministry of Road Transport & Highways received a budgetary allocation of Rs.2.87 lakh Crore for FY2026, while the National Highways Authority of India (NHAI) continues to advance a large pipeline of highway and expressway projects. To sustain this momentum, NHAI has set a target to award 12,500 kilometres in FY2027, which is expected to boost project inflows across the sector significantly.

The infrastructure opportunity extends far beyond

roads. The Railways sector continues to witness transformational investments across network expansion, station redevelopment, freight corridors, electrification, safety modernization, and high-speed connectivity projects. Indian Railways utilized over Rs.1.42 lakh Crore of capital expenditure during the first half of FY2026 alone, highlighting the scale of ongoing investments.

Similarly, the Power Transmission & Distribution sector is emerging as a major long-term growth driver supported by increasing renewable energy integration, rising power demand, and grid modernization initiatives. India produced approximately 464 billion units of power during Q4 FY2026, reflecting continued growth in energy demand and infrastructure requirements. Increasing renewable energy penetration and expansion of transmission infrastructure are creating substantial long-term opportunities for integrated EPC companies with diversified capabilities.

India's target of achieving 500 GW renewable energy capacity by 2030 is expected to drive substantial investments in transmission infrastructure, renewable evacuation systems, substations, and grid connectivity projects.

Amidst this larger scheme of development, Ashoka Buildcon has continued to strengthen its position as a diversified infrastructure development company with established execution capabilities across Roads & Highways, Power T&D, Railways, Buildings, Smart Infrastructure, and Urban Infrastructure.

Operationally, the Company continued to maintain a strong and diversified order book, providing healthy multi-year revenue visibility. As of March 2026, the order book stood at approximately Rs.15,312 Crore, with Roads EPC and HAM projects continuing to form the largest share of the portfolio contributing ~57%. Importantly, the Power Transmission & Distribution business has emerged as a major growth vertical and

now contributes over ~30% of the order book, reflecting our strategic diversification into high-growth infrastructure segments. Railways, Buildings, Urban Infrastructure and others also continue to contribute meaningfully towards strengthening the overall project mix at 13%.

One of the defining achievements of FY2026 was the significant progress made in our strategic monetization and balance sheet strengthening initiatives. Ashoka Buildcon through its subsidiary Ashoka Concessions Limited (ACL) successfully completed the sale of its entire stake in five BOT road assets for an aggregate consideration of approximately Rs.1,814 Crore.

On the HAM projects, the Company completed the monetization of HAM assets, with five HAM projects monetized for a consideration of approximately Rs.1,146 Crore. These transactions represent a major strategic achievement in our long-term capital recycling roadmap, reinforcing our ability to unlock value from mature operating assets.

Through targeted monetization and restructuring, we achieved a meaningful debt reduction this year, strengthening our balance sheet and strategically positioning Ashoka Buildcon for future expansion. This disciplined capital recycling strategy remains central to our philosophy of building sustainable long-term value while maintaining prudent financial discipline.

Additionally, Ashoka Buildcon also completed the acquisition of the entire remaining investor stake held by SBI Macquarie and affiliated investors in Ashoka Concessions Limited (ACL), resulting in ACL becoming a wholly owned subsidiary of the Company. This step aligns with our long-term strategy of optimizing asset ownership, improving capital allocation efficiency, and enhancing shareholder value creation.

RECOGNITIONS

Ashoka Buildcon's strong execution capabilities, prudent bidding strategy, and diversified project portfolio continue to position us well in an increasingly competitive infrastructure landscape.

Financial Perspective and Outlook

Ashoka Buildcon delivered another year of resilient operational and financial performance while making significant progress on its long-term strategic priorities.

Despite challenges arising from elevated macroeconomic uncertainty, commodity price fluctuations, execution complexities, and delayed project awards across certain segments, we remained focused on disciplined execution, operational efficiency, prudent bidding, cash flow management, and capital efficiency.

In FY2026, Ashoka Buildcon reported consolidated revenue of Rs.7,520 Crore, EBITDA of Rs.2,061 Crore with EBITDA margins of 27%, and Profit Before Tax of Rs.989 Crore, reflecting resilient financial performance despite sectoral headwinds and a competitive operating environment.

Ashoka Buildcon continued its position as a leading integrated EPC player with over 50 years of execution excellence. Our order book scaled to Rs.15,312 Crore, equivalent to ~2.60/3x FY2026 (SFS) revenues, giving us multi-year execution visibility and a reflection of the trust our clients place in our execution capabilities and our ability to deliver complex, high-value projects across Roads, Railways, Buildings, Power T&D, and Smart Infrastructure.

As India enters the next phase of infrastructure expansion, we believe opportunities across transportation, urban infrastructure, renewable-linked infrastructure, and power transmission will continue to expand meaningfully. The Government's continued

emphasis on manufacturing growth, logistics efficiency, urbanization, and energy transition is expected to create a sustained pipeline of infrastructure investments over the coming decade.

At Ashoka Buildcon, we remain committed to building infrastructure that contributes meaningfully to India's economic development while maintaining strong governance standards, financial discipline, and operational excellence. Our focus remains on creating sustainable long-term value for all stakeholders through responsible growth and execution excellence.

I would like to sincerely thank our employees, clients, partners, lenders, and shareholders for their continued trust and support. Your confidence continues to inspire us as we move forward in building a stronger, more connected, and future-ready India.



(Ashok Katariya)
Chairman



- Outstanding Contribution in Power EPC for the development of a 150 MW Solar PV Project in Rajasthan, at EPC World Awards 2026
- Outstanding Contribution in Railway Projects for Railway Electrification works in Rangiya and Tinsukia Divisions of Northeast Frontier Railway at EPC World Awards 2026
- Achievement Award for Best Construction Project to GRIDE Railway Project at CIDC Vishwakarma Awards 2026
- Achievement Award for Best Construction Project to NTPC Solar Project at CIDC Vishwakarma Awards 2026
- Achievement Award for Best Construction Project to J&K Tunnel Railway Project at CIDC Vishwakarma Awards 2026
- Achievement Award for Best Construction Project to NFR Assam Railway Project at CIDC Vishwakarma Awards 2026
- Recognition as 'One of India's Leading ESG Entities - Ashoka Buildcon Limited' by Dun & Bradstreet 2026
- Excellence in Employee Motivation and Engagement at Corporate Communications Awards 2025
- One of India's Leading Wealth Creators Award at the Construction World Global Awards 2025
- Best Infrastructure Company in Roads Projects category at the EPIC Media presents CIA World Awards
- 'Platinum Award' for Environment Excellence in Construction Sector at Green Leaf Excellence Award 2025

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Ashoka Buildcon Limited

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CORPORATE INFORMATION

Board of Directors

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

Key Managerial Personnel

Mr. Satish Parakh	Managing Director
Mr. Ashish Kataria	Whole-time Director
Mr. Paresh Mehta	Chief Financial Officer
Mr. Manoj Kulkarni	Company Secretary

Statutory Auditors

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

Cost Auditors

M/s. S. R. Bhargave & Co., Cost Accountants, Pune

Secretarial Auditors

M/s. Sharma & Trivedi LLP, Company Secretaries, Mumbai

Bankers

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

Registered Office:

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

Registrar & Share Transfer Agents

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

NOTICE TO SHAREHOLDERS



Ashoka Buildcon Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-Third (33rd) Annual General Meeting (“**AGM**”) of the Members of Ashoka Buildcon Limited (“**the Company**”) will be held on Friday, September 25, 2026 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, 2026, together with the reports of the Board of Directors and Auditors thereon.

To consider 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, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received considered and adopted”.

2. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with the report of the Auditors thereon.

To consider 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, 2026 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.

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. 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 offers himself for re-appointment.

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, 2027**

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, 2027.”

6. **Re-designation of Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director as Joint Managing Director of the Company**

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

“RESOLVED THAT in partial modification of the earlier resolution(s) approved by the members by way of the

Postal ballot, the results of which were declared on June 26, 2025, and in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the requisite approvals, if any, the consent of the members be and is hereby accorded to re-designate Mr. Sanjay Londhe, Whole-time Director (DIN: 00112604), from his existing designation as 'Whole-time Director' to 'Joint Managing Director' of the Company with effect from August 11, 2026 on the existing terms and conditions including remuneration, as approved by the members by way of the Postal ballot, the results of which were declared on June 26, 2025, until the end of his current term, up to March 31, 2028.

RESOLVED FURTHER THAT anyone Director and / or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient in this regard.”

7. Re-designation of Mr. Ashish Kataria (DIN: 00580763), Whole-time Director as Joint Managing Director of the Company

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

“RESOLVED THAT in partial modification of the earlier resolution(s) approved by the members by way of the Postal ballot, the results of which were declared on June 26, 2022, in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the requisite approvals, if any, the consent of the members be and is hereby accorded to re-designate Mr. Ashish Kataria, Whole-time Director (DIN: 00580763), from his existing designation as 'Whole-time Director' to 'Joint Managing Director' of the Company with effect from August 11, 2026 on the existing terms and conditions including remuneration, as approved by the members by way of the Postal ballot, the results of which were declared on June 26, 2022, until the end of his current term i.e., up to March 31, 2027.

RESOLVED FURTHER THAT anyone Director and / or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient in this regard.”

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

**Sd/-
(ASHOK KATARIYA)**

Chairman

(DIN: 00112240)

Place: Mumbai

Date: August 11, 2026

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) The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. Hence, in compliance with the Circulars, the 33rd AGM of the Company is being held through VC/OVAM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2) This AGM is being held pursuant to the MCA Circulars through VC / 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. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 3) 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.
- 4) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 (“the Act”). The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to csllp108@gmail. com with a copy marked to investors@ashokabuildcon. com
In the absence of such resolution from any of them, would be considered as ‘not voted’.
- 5) 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.
- 6) 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.**
- 7) As per Regulation 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Also in case of request received for transmission or transposition of securities required to be issued in demat form only. Issue of shares in physical form is dispensed with.
In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited (“MUFG”) for assistance in this regard. Members may also refer to Frequently Asked Questions (“FAQs”) on website <https://web.in.mpms.mufg.com/faq.html>
- 8) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.
Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG in case the shares are held in physical form. The Members are requested to use Form Nos. ISR-1, ISR-2, ISR-3 or ISR-4 along with ISR-14 as per requirement to update KYC documents, submitting nomination, opting out for nomination etc. For any help, please contact MUFG or Company on given email addresses.
- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 10) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

- 11) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the date of AGM through email on investors@ashokabuildcon.com to enable the Management to keep the information ready and to reply suitably.
- 12) Members may note that both, the Dividends and the shares on which the dividend is unclaimed / un-encashed for a period of seven consecutive years, have been 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 investor.helpdesk@in.mpms.mufg.com to RTA or investors@ashokabuildcon.com to the Company to claim the dividend unclaimed for previous seven year(s) from IEPF.
The Company has hosted on its website the list of unclaimed dividends transferred to IEPF at <https://www.ashokabuildcon.com/unpaid-unclaimed-dividends.php>
- 13) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY2025-26 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 FY2025-26 will also be available on the Company's website www.ashokabuildcon.com websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of MUFG <https://in.mpms.mufg.com/>. The members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at investors@ashokabuildcon.com in case they wish to obtain the same.
- 14) 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.
- 15) In addition to the remote e-voting facility provided by the Company, the Members who have not cast their votes on resolutions through remote e-voting would be given a facility to cast their votes through e-voting during the AGM by clicking the link, <https://instameet.in.mpms.mufg.com/>. However, we encourage Members to use remote e-voting facilities during e-voting time period.
- 16) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of MUFG Intime India Private Limited, for providing e-Voting services.
- 17) Remote e-voting facility will be available on the website <https://instavote.in.mpms.mufg.com/> from 9.00 a.m. on **Tuesday, September 22, 2026** and ends at 05:00 p.m. on **Thursday, September 24, 2026**, 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>
- 18) During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off date September 18, 2026** may cast their votes electronically.
Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e. **Friday, September 18, 2026**, may obtain the login ID and password by sending a request at <https://instavote.in.mpms.mufg.com/> or contact M/s MUFG Intime India Private Limited on telephone number 022-49186175.
The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 18, 2026**.
- 19) The Board of Directors has appointed Mr. Sachin Sharma (Membership No. A46900) or failing him Mr. K. R. Vishwanath, (Membership No. A14521) both 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.
- 20) The Members who have cast their votes by remote e-voting prior to the AGM can attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.
- 21) 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 MUFG for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- 22) 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 19, 2026 to September 25, 2026** (both days inclusive) for the purpose of Annual General Meeting.
- 23) 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.
- 24) Members may also note that the Notice of the 33rd AGM and the Annual Report for FY2025-26 are available on the Company's website at <https://www.ashokabuildcon.com/financial-information.php>
- 25) 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.
- 26) We request members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, viz. MUFG Intime India Private Limited, <https://web.in.mpms.mufg.com/investor-services.html> or to the Company on investors@ashokabuildcon.com to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned in this Notice for remote e-voting.

2. Only those Members who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER

1. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Facility of joining the AGM through VC / OAVM shall be available 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice

27) Registration of email ID and Bank Account details:

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

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

- (i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited, <https://in.mpms.mufg.com/> under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
- (ii) In the case of Shares held in Demat mode:
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

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

METHOD 2 - NSDL IDeAS facilityShareholders registered for IDeAS facility:

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

Shareholders not registered for IDeAS facility:

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

<https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'

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



- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

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

METHOD 2 - CDSL Easi/ Easiest facility:Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/>

Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.

- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

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

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

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

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

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHAREHOLDER’ tab.
- b) Enter details as under:

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

- 1) User ID: Enter User ID
- 2) Password: Enter existing Password
- 3) Enter Image Verification (CAPTCHA) Code
- 4) Click “Submit”.

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

Shareholders not registered for INSTAVOTE facility:

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

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

- 1) User ID: Enter User ID
- 2) 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.
- 3) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- 4) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
- 5) 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).

- 6) Enter Image Verification (CAPTCHA) Code.
- 7) Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

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

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the

Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to <https://instavote.linkintime.co.in>

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

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

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address@in.mpms.mufg.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered_email_address@in.mpms.mufg.com.

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.com or call at: 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

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

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

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

depository participants website.

General Instructions - Shareholders

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the MUFG Insta vote e-Voting system. The Members may access by following the steps mentioned above for Access to Instavote e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at the Speaker Registration will open from Tuesday, September 15, 2026 (09:00 a.m. IST) to Friday, September 18, 2026 (till 05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet*:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- b) Shareholders will get confirmation on first-come, first-served basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) 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.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.
- f) 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. 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.

Shareholders facing any technical issue in login, may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.co.in or contact on Tel.: 022 – 4918 6000 / 4918 6175.

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

Sd/-

(ASHOK KATARIYA)

Chairman

(DIN: 00112240)

Place: Mumbai

Date: August 11, 2026

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: Ratification of Remuneration Payable to M/s. S. R. Bhargave & Co., Cost Auditors of the Company for the financial year ending March 31, 2027

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, 2027, at a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement of expenses at actuals and out-of-pocket expenses as may be incurred by the Cost Auditors. The turnover subject to Cost Audit is Rs.3,763.24 Crore in the segments viz. revenue from Road and RMC Projects.

The remuneration of the Cost Auditors is being determined in consensus with the Cost Auditors taking into consideration the agreed scope of work, performance of the Cost Auditors and turnover of the Company.

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 2026-27 along with certificate confirming their independence and eligibility. None of their Partners is in the whole-time employment of any Company and they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Companies Act, 2013.

In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be approved / ratified by the Shareholders of the Company. Consequently, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

M/s. S R Bhargave & Co. is one of the leading Cost Accounting and Cost Audit firms in India in practice for over 2.5 decades. They provide effective cost accounting reports and offer wide spectrum of service in the areas Cost and Management Accounting.

None of the Directors and Key Managerial Persons and their

relatives are deemed to be interested or concerned, financially or otherwise in the said resolution.

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

Item No. 6: Re-designation of Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director as Joint Managing Director of the Company

As part of the Company's long-term strategy and succession planning, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the members, the Board of Directors of the Company at its meeting held on August 11, 2026 has re-designated Mr. Sanjay Londhe (DIN: 00112604) from his existing designation as Whole-time Director to 'Joint Managing Director' with effect from August 11, 2026 on the existing terms and conditions including remuneration, until the end of his existing term, i.e., up to March 31, 2028.

Brief Profile

Mr. Sanjay P. Londhe is a Civil Engineering graduate with Fellow Institute of Engineering ("FIE"), he joined Ashoka in 1989 and has played a pivotal role in the Company's growth from its early years into one of India's leading infrastructure developers. He currently leads the Company's project execution functions, overseeing the delivery of highways, bridges, expressways and other complex infrastructure projects across India and overseas.

Experience and achievements

Mr. Sanjay Londhe has a profound experience of 41 years of which 37 years have been in Ashoka. During his career, he has led the execution of over 16,000 lane KMs of highways, including several landmark projects such as:

- ✓ India's first 8-lane Extra-Dosed Cable-Stayed Bridge across the River Narmada;
- ✓ the Eastern Peripheral Expressway;
- ✓ the Indore–Edlabad Highway;
- ✓ the Roopnarayan Bridge;
- ✓ the Mopa Airport Elevated Corridor in Goa; and
- ✓ International projects in the Republic of Maldives.

He actively contributes to the engineering profession through leadership roles with the National Safety Council, the Confederation of Indian Industry (CII), and The Institution of Engineers (India), while also supporting educational and community development initiatives.

He has the experience of working in different areas of Business Leadership, Project Execution - Planning & Implementation, Risk Management, ESG, and CSR and has played a key

leadership role as Executive Director of the Company.

Under his exceptional execution skills, the Company has consistently executed numerous road projects not only within the stipulated timelines but, in many cases, ahead of schedule, with no compromise to the quality of the work. Various landmark Projects of the Company have been completed successfully under his able leadership which earned recognitions and awards for the Company.

Mr. Sanjay Londhe possesses strong cost control acumen in Project Management, and is abreast with technical updates of design standards which have led to windfall gains to the Company by design optimisation.

Skills and Expertise

The aforesaid re-designation is aligned with and corresponds to the desired Board skills, expertise and competencies adopted by the Company. He possesses the requisite leadership qualities, industry knowledge, financial & accounting oversight, governance and management expertise, business strategy, and project management capabilities, as identified by the Company.

Alignment of remuneration with long-term interests of the Company:

At the beginning of each financial year, annual goals of Mr. Sanjay Londhe (along with metrics for performance and target achievement) are approved. The same is measured and rated at the end of the year on the basis of which variable pay is determined. This ensures strong alignment of goals and performance of Mr. Sanjay Londhe to annual and long term business objectives of the Company and creation of shareholder value.

Past remuneration

Mr. Sanjay Londhe had been paid the following remuneration during last 4 (four) years as Whole-time Director.

(Rs. in Lakhs)

Particulars	FY2025-26	FY2024-25	FY2023-24	FY2022-23
Fixed Pay	404.30	423.26	390.79	373.00
Variable Pay	52.62	65.20	88.00	103.00
Total	456.92	488.46	478.79	476.00

Future potential:

The infrastructure industry is entering a phase of sustained structural growth. Against this backdrop, the experience, strategic foresight to identify new markets, of Mr. Sanjay Londhe, position him well to guide the Company through the next phase of its evolution.

The infrastructure industry is entering a period of sustained growth. In this environment, experience and ability of Mr. Sanjay Londhe to identify and explore new markets will be valuable in guiding the Company through its next phase of growth.

As the business environment continues to change and new opportunities emerge, strong and stable leadership is important to maintain performance and achieve the Company's long-term strategic goals. The re-designating Mr. Sanjay Londhe as 'Joint Managing Director', will ensure continuity in leadership, support the consistent implementation of the Company's strategy, and strengthen its focus on creating long-term value for all stakeholders.

Revised Roles and Responsibilities

Mr. Sanjay Londhe, in his current capacity as Executive Director, plays very crucial role in Project execution and timely completion of the Projects by maintaining quality of the construction and also optimization of all the resources and other functions of the Company, as may be assigned to him, from time to time by the Board.

His roles and responsibilities would continue to include Corporate Vision and strategic alliance with joint venture partners, Business planning and Budgeting, contracts & claims management, overseeing internal audit, CSR and Risk Management functions. He would also contribute to Corporate Governance & Compliance, Performance Management System for employees and directors, ESG and formulation of various Policies.

He would continue to be responsible for Roads and Railway Projects, starting from Project planning to optimum use of material, machineries and other resources, quality and safety assurance.

His responsibilities include driving the Company's growth initiatives, expanding and strengthening its presence in Infrastructure markets, and ensuring effective coordination across these key business verticals. He also plays an important role in identifying new technologies, strengthening operational effectiveness, and aligning various functions towards the Company's overall strategic objectives. His leadership and strategic approach support the Company in achieving sustainable growth and creating long-term value for its stakeholders.

Except the change in the designation from Whole-time Director to Joint Managing Director, no other terms and conditions of the appointment for a period of 3 years (from April 01, 2025 to March 31, 2028) and the remuneration to Mr. Sanjay Londhe, approved by the members vide Shareholders Special Resolution passed on June 26, 2025, remain same. Except the appointee and his relatives, other Directors and their relatives are eligible to participate in the voting of the resolution.

All the documents referred to in the proposed resolution and the Explanatory Statement with respect to the re-designation of Mr. Sanjay Londhe will be available for inspection by eligible members at the Registered Office of the Company between 11 am to 1 pm till the date of the Annual General Meeting.

Other information

Mr. Sanjay Londhe is not disqualified from being re-designated as Joint Managing Director in terms of Section 164 of the Companies Act, 2013 and has provided his consent to act as Joint Managing Director of the Company. He satisfies all the conditions prescribed under Section 196(3) of the Act and Part I of Schedule V to the Act for his proposed re-designation. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The other details of Mr. Sanjay Londhe in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in **Annexure A** to this Notice.

None of the Directors/Key Managerial Personnel of the Company / their relatives except Mr. Sanjay Londhe (“**Appointee**”) and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice except to the extent of their shareholding, if any, in the Company. However, except the Appointee, other Directors and his relatives are eligible to participate in the voting of the resolution.

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

Item No. 7: Re-designation of Mr. Ashish Kataria (DIN: 00580763), Whole-time Director as Joint Managing Director of the Company

As part of the Company’s long-term strategy and succession planning, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the members, the Board of Directors of the Company at its meeting held on August 11, 2026 has re-designated Mr. Ashish Kataria (DIN: 00580763) from his existing designation as Whole-time Director to ‘Joint Managing Director’ with effect from August 11, 2026 on the existing terms and conditions including remuneration, until the end of his existing term, i.e., up to March 31, 2027.

Brief Profile

Experience and achievements

Mr. Ashish Kataria joined the Company in October, 2003. He possesses an experience of working in different areas of Business Leadership, Corporate Governance, ESG, and Information Technology & Digitalisation. He plays a key leadership role as Executive Director of the Company.

He is the interface with existing clients, prospective clients, business development across major verticals, international project funding institutions etc.

He is also involved with identifying new markets, strengthening strategic partnerships with PSU’s, manage strategic risks, building teams for new businesses.

- Under the mentorship of Mr. Ashok Katariya, Chairman and guidance of Mr. Satish Parakh, Managing Director, Mr. Ashish Kataria has, over the past decade, developed / gained industry expertise, leadership capability and hands-on experience in the road infrastructure sector, contributing significantly to the Company’s long-term growth and sustainable development.
 - He has been providing overall supervision / monitoring across the Company’s various business divisions and functions since joining the Company in 2003, contributing significantly to its growth and overall performance.
 - His involvement and leadership have been pivotal in bringing equity investment of Macquarie Group, Australia in one of the major subsidiaries of the Company Viz. Ashoka Concessions Limited in FY2013 and Morgan Stanley in another subsidiary Viz. Unison Enviro Private Limited in FY2019. He was also instrumental in monetization of both these investments whereby the Company has earned handsome profits.
 - He has led several initiatives to strengthen and expand the Company’s business operations in both domestic and international markets.
- Under the able leadership of Mr. Ashok Katariya, Chairman and the guidance of Mr. Satish Parakh, Managing Director of the Company, he has played a key role in supporting the Company’s long-term growth and strategic objectives.
- Over the past few years, he has been actively involved in integrating sustainability into the Company’s business strategy and has provided guidance in implementing ESG initiatives in a structured manner. His efforts support the Company’s long-term growth, value creation, and commitment to sustainable business practices.
 - He continues to support and guide the Company’s mission to lead responsibly, its vision of becoming a leader in the industry, supported by a clearly designed Environment, Social and Governance (ESG) framework and charter.
 - Since FY2018-19, the Company has ventured in international market and the presence has expanded significantly, growing to 7 countries in FY2026. This expansion reflects the Company’s global growth ambitions and has helped create a more diversified and robust revenue base. He has played a very crucial role in these overseas operations.

Skills and Expertise

The aforesaid re-designation is in alignment with the desired skills, expertise and competencies identified and adopted by the Company for its Board. He possesses the requisite leadership qualities, industry knowledge, expertise in financial and

accounting oversight, governance and management, business strategy, and project management, thereby meeting the skill requirements identified by the Company.

Alignment of remuneration with long-term interests of the Company:

At the beginning of each financial year, annual goals of Mr. Ashish Kataria (along with metrics for performance and target achievement) are approved. The same is measured and rated at the end of the year on the basis of which variable pay is determined. This ensures strong alignment of goals and performance of Mr. Ashish Kataria to annual and long term business objectives of the Company and creation of shareholder value.

Past remuneration

Mr. Ashish Kataria had been paid the following remuneration during last 4 (four) years as Whole-time Director.

(Rs. in Lakhs)

Particulars	FY2025-26	FY2024-25	FY2023-24	FY2022-23
Fixed Pay	184.11	193.10	176.00	48.00
Variable Pay	52.62	65.20	90.00	75.00
Total	236.73	258.30	266.00	123.00

Future potential:

The infrastructure industry is entering a phase of sustained structural growth. Against this backdrop, the experience, strategic foresight to identify new markets, of Mr. Ashish Kataria, position him well to guide the Company through the next phase of its evolution.

In a rapidly changing business environment with new opportunities emerging, strong and stable leadership is important for maintaining performance and achieving the Company's long-term strategic objectives. The re-appointment

of Mr. Ashish as Whole-time Director, to be designated as 'Joint Managing Director', will provide leadership continuity, support consistent execution of the Company's strategy and strengthen its commitment to creating long-term value for all stakeholders.

Revised Roles and Responsibilities

Mr. Ashish Kataria, in his current capacity as Executive Director, plays a pivotal role in shaping the long-term strategic direction of the Company & its businesses and functions of the Company assigned to him from time to time by the Board.

His roles and responsibilities would continue to include Corporate Vision and strategic alliance with joint venture partners, Business planning and Budgeting, contracts & claims management, overseeing internal audit, CSR and Risk Management functions. He would also contribute to Corporate Governance & Compliance, Accounting and also Merger & acquisitions.

He would continue to be responsible for Corporate Communication, Branding of the Company, Information Technology and digitalization, Investors relations and International Business strategy. His expertise would be utilized for Project cost control and cash flow mechanism and would continue to oversee the budgeting and annual operating plans supporting the formulation, review, and alignment of the budgeting processes.

He would continue to focus on managing and strengthening relationships with key internal and external stakeholders, providing guidance, and supporting the development of leadership teams, including the second line; and undertaking any other roles and responsibilities as may be delegated by the Board or the Management from time to time.

His responsibilities encompass driving growth initiatives, strengthening global market presence, and ensuring effective coordination across these critical business verticals.

Except the change in the designation from Whole-time Director to Joint Managing Director, no other terms and conditions of the appointment for a period of 5 years (from April 01, 2022 to March 31, 2027) and the remuneration to Mr. Ashish kataria , approved by the members vide Shareholders Special Resolution passed on June 26, 2025, remain same. Except the appointee and his relatives, other Directors and their relatives are eligible to participate in the voting of the resolution.

All the documents referred to in the proposed resolution and the Explanatory Statement with respect to the re-designation of Mr. Ashish Kataria will be available for inspection by eligible members at the Registered Office of the Company between 11 am to 1 pm till the date of the Annual General Meeting.

Other information

Mr. Ashish Kataria is not disqualified from being re-designated as Joint Managing Director in terms of Section 164 of the Companies Act, 2013 and has provided his consent to act as Joint Managing Director of the Company. He satisfies all the conditions prescribed under Section 196(3) of the Act and Part I of Schedule V to the Act for their proposed appointment. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The other details of Mr. Ashish Kataria in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in **Annexure A** to this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Ashish Kataria (“**Appointee**”) and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice except to the extent of their shareholding, if any, in the Company. However, except the Appointee, other Directors and his relatives are eligible to participate in the voting of the resolution.

The Board recommends the resolution as set out at Item No. 7 for approval by the Members as a **Special Resolution**.

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

**Sd/-
(ASHOK KATARIYA)**

**Chairman
(DIN: 00112240)**

Place: Mumbai

Date: August 11, 2026

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.

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

Particulars	Sanjay Londhe, (DIN: 00112604)
Designation	Whole-time Director
Date of birth	April 27, 1964
Age	62 years
Date of Re-Appointment / Appointment	April 01, 2025
Brief Resume of the Director including nature of expertise in specific functional areas	Er. Sanjay Londhe is Director & Chief Executive Officer (Projects) at Ashoka Buildcon Limited, with over 41 years of experience in the infrastructure and construction industry. A Civil Engineering graduate and FIE, he joined Ashoka Group in 1989 and has played a key role in the Company’s growth. He currently leads project execution, overseeing highways, bridges, expressways and other major infrastructure projects in India and overseas. He has led the execution of over 16,000 lane KMs of highways, including landmark projects such as the Narmada Extra-Dosed Cable-Stayed Bridge, Eastern Peripheral Expressway, Indore–Edlabad Highway, Roopnarayan Bridges and Mopa Airport Elevated Corridor. He has received several prestigious honours, including CEO of the Year (2017) and Engineer of the Year (2014) and has been conferred Honorary Fellowships by FEIAP and The Institution of Engineers (India). He also contributes to the engineering profession through leadership roles with NSC, CII and The Institution of Engineers (India).
No. of shares held in the Company as on March 31, 2026	4,18,651 (0.15%)
Remuneration for FY 2025-26	Rs.4,56,92,404.00
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	- Ashoka Buildwell & Developers Private Limited - Ashoka Mudhol Nipani Roads Limited - Ashoka Bagewadi Saundatti Road Limited - Ashoka Highway Research Centre Private Limited - Ashoka Baswantpur Singnodi Road Private Limited - Ashoka Bowaichandi Guskara Road Private Limited
Chairman/Member of the Committees of Board of Directors as on March 31, 2026:	Nil
A. Audit Committee	No
B. Stakeholders Relationship Committee	No
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Sanjay Londhe.
No. of Board Meetings attended during FY2025-26	He attended 4 meetings of the Board of Directors, out of 5 meetings held during FY2025-26.

Particulars	Ashish Kataria, (DIN: 00580763)
Designation	Whole-time Director
Date of birth	June 21, 1977
Age	49 years
Date of Re-Appointment / Appointment	April 01, 2022
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Ashish Kataria is a Promoter and Director of Ashoka Buildcon Limited, with over two decades of experience in infrastructure development and business growth. Since joining ABL in 2003, he has played a key role in expanding the Company's presence across highways, bridges, railways, power transmission, oil & gas and international markets. He has been instrumental in Ashoka Buildcon's global expansion across the Maldives, Bangladesh, Guyana, Benin, Angola, Liberia and Saudi Arabia, as well as in securing strategic investments and driving successful business monetization initiatives. Mr. Kataria is associated with leading professional and industry organisations including CII, YPO, The Institution of Engineers (India), Association of Consulting Civil Engineers and Indian Road Congress. He holds a Bachelor's degree in Civil Engineering, a Master's in Construction Management and an MBA and is pursuing the Owner/President Management Program at Harvard Business School.
No. of shares held in the Company as on March 31, 2026	1,36,88,598 (4.88%)
Remuneration for FY 2025-26	Rs.2,36,73,004.00
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	- Ashoka Concessions Limited - Ashoka Purestudy Technologies Private Limited - Ashoka Infraways Limited - Ashoka Builders (Nasik) Private Limited - Ashoka Banwara Bettadahalli Road Private Limited - Ashoka Mallasandra Karadi Road Private Limited - Ashoka Karadi Banwara Road Private Limited - Brightsons Solar Energy Private Limited
Chairman/Member of the Committees of Board of Directors as on March 31, 2026;	One
A. Audit Committee;	Member of Audit Committee of the Company
B. Stakeholders Relationship Committee	Nil
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Ashish Kataria, except Mr. Ashok Katariya (Father of Mr. Ashish Kataria), whole-time Director, designated as Chairman of the Company.
No. of Board Meetings attended during FY2025-26	He attended 3 meetings of the Board of Directors out of 5 meetings and 3 meetings of the Audit Committee held during FY2025-26.

Annexure B

i) 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 P. Londhe	4,18,651	0.15
2	Anjali S. Londhe	1,48,546	0.05
3	Rohan S. Londhe	1,48,200	0.05
4	Rutuja R. Londhe	200	0.00

ii) 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	Ashish Kataria	1,36,88,598	4.88
2	Ashish Kataria-HUF	1,27,84,151	4.55
3	Astha Kataria	1,12,22,893	4.00
4	Ashok Katariya	1,52,36,036	5.43
5	Asha Katariya	1,99,68,826	7.11
6	Ashok Katariya-HUF	1,45,54,471	5.18
7	Ayush Kataria	28,70,428	1.02
8	Shweta Modi	57,74,544	2.06

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENT

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

INDIAN ECONOMY

Driven by robust domestic fundamentals and targeted infrastructure spending, India continues to lead growth among major global economies. According to the Economic Survey 2025–26, real GDP growth is estimated at 7.4% for FY26. Over the FY26–FY27 horizon, growth is expected to moderate to a steady ~6.4%–6.6%, signalling a natural normalization toward structural capacity following a period of high expansion.

Growth remains primarily driven by resilient domestic demand, with private consumption contributing approximately 61.5%–70% of GDP, providing insulation against global macroeconomic volatility. This consumption-led growth continues to support core sectors such as infrastructure, construction, and services.

Infrastructure spending has emerged as a key economic multiplier, crowding in private investment, generating employment, and enhancing long-term productivity.

Growth and inflation

Economic growth is expected to remain stable at ~6.5% over the near to medium term, while inflation is projected to ease toward the Reserve Bank of India's target range of ~4%. The combination of steady growth and moderating inflation is expected to provide a stable macroeconomic environment, particularly beneficial for long-gestation infrastructure assets with inflation-linked revenue mechanisms.

Improving macro stability is expected to support demand growth across infrastructure segments including roads, urban mobility, airports, and logistics.

Interest Rates and Borrowing Costs

During FY2025–26, the Reserve Bank of India ("RBI") continued its monetary easing cycle as inflation moderated and macroeconomic conditions remained supportive of growth. The policy repo rate was reduced during the year, resulting in improved liquidity conditions and a gradual decline in lending rates across the banking system. The easing in monetary policy, coupled with continued government emphasis on infrastructure

investment, supported financing conditions for capital-intensive sectors such as roads, power transmission and urban infrastructure.

Looking ahead, the interest rate environment is expected to remain broadly supportive, although the pace of further easing will continue to depend on inflation dynamics, global commodity prices, geopolitical developments and external financial market conditions. Most multilateral institutions expect India to maintain robust economic growth while inflation remains broadly within the RBI's target range, supporting a stable financing environment over the medium term.

A stable or moderately accommodative interest rate environment is expected to:

- Reduce financing costs for new infrastructure projects and capital expenditure.
- Improve the valuation of long-duration infrastructure assets, including InvITs, toll roads and annuity-based concessions, through lower discount rates.
- Enhance the attractiveness of infrastructure investments for both domestic and international institutional investors.
- Support increased private sector participation in PPP projects and asset monetisation initiatives.

Notwithstanding the recent easing in monetary policy, financing costs in India continue to remain above those prevailing in most developed markets. Consequently, investors are expected to continue favouring infrastructure assets with predictable cash flows, strong contractual protections and stable long-term returns, including HAM, annuity-based and regulated-return assets. At the same time, assets with proven operating histories and resilient traffic fundamentals are likely to remain attractive as financing conditions improve.

Key Growth Drivers

Domestic Demand growth - India's growth continues to be anchored in domestic consumption, with private consumption contributing ~61.5% of GDP, the highest in over a decade.

This provides insulation from global volatility and supports sectors such as construction, infrastructure, and services.

Public Capital Expenditure - The Government has sustained a strong focus on infrastructure-led growth, with capital expenditure increasing to Rs.12.2 lakh Crore in FY2027 Budget Estimates, reinforcing long-term productivity gains.

Services Sector and Digital Economy Strength The services sector continues to contribute over 50% of GDP and has shown strong growth (~9% in FY2026), driven by IT services, GCCs, and financial services.

India remains one of the fastest-growing large economies globally, driven by:

- Strong private consumption ($\approx 70\%$ of GDP)
- Continued government spending on infrastructure
- Revival in private sector capex cycle
- Export resilience and manufacturing push

Source: <https://giia.net/insights/india-macro-outlook-infrastructure-as-a-growth-driver/>

https://kpmg.com/in/en/blogs/2026/02/union-budget-2026-27-infrastructure-led-growth-to-strengthen-real-estate-sector-outlook.html?utm_source=chatgpt.com

https://timesofindia.indiatimes.com/business/india-business/un-outlook-indias-economy-to-grow-6-4-amid-global-headwinds/articleshow/130407489.cms?utm_source=chatgpt.com

https://www.india-briefing.com/news/india-economic-survey-2025-26-sectoral-insights-42176.html/?utm_source=chatgpt.com

INDUSTRY OVERVIEW

India's infrastructure sector remains a central pillar of economic growth, supported by strong policy alignment toward long-term capital formation, logistics efficiency, and regional connectivity.

India's infrastructure investment requirement is estimated at USD 400–500 billion over FY24–FY29, with significant funding needs across the roads, railways, metros, ports, airports, and renewable energy infrastructure.

Key structural trends shaping the sector include:

- Transition from public capex-driven growth to PPP and capital market-linked funding models
- Increased focus on asset monetisation and recycling (InvITs/REITs)
- Integration of logistics, manufacturing, and urban infrastructure
- Development of city-centric economic regions and Tier-2/3 growth hubs

The infrastructure pipeline remains strong, supported by a ~Rs.17 lakh Crore PPP pipeline, providing long-term visibility for developers and EPC players.

The PPP model is witnessing renewed traction through Hybrid Annuity Model (HAM), BOT (Toll) revival and Structured risk-sharing frameworks. A dedicated PPP pipeline in roads alone (~13,400 km) has been identified for development over the next few years.

Source: https://www.reuters.com/world/india/india-budget-india-raises-infrastructure-spending-record-122-trillion-rupees-2026-02-01/?utm_source=chatgpt.com

https://indianinfrastructure.com/2026/01/30/key-highlights-from-economic-survey-2025-26-for-infrastructure-sectors/?utm_source=chatgpt.com

Highways

Sectoral growth in Indian road infrastructure slowed during FY25, constrained by reduced National Highway awarding activity. Procedural inefficiencies and delayed land acquisition hindered the transition of awarded projects into active order books, ultimately pushing back project commencement timelines and revenue realization.

Central government-led capital expenditure exhibited signs of near-term stagnation, while state governments emerged as incremental growth drivers. Several states accelerated investments in road infrastructure, supported by regional connectivity programs and a strong pipeline of projects. This shift has led to a gradual rebalancing of the opportunity landscape, with increasing dependence on state-level contracts.

Project Awarding and Execution Trends

The pace of highway construction is expected to moderate over the medium term, with execution levels projected at approximately 25 km/day in FY2026 and further declining to 21–22 km/day in FY2027. This reflects the cumulative impact of subdued project awarding in recent periods and persistent execution challenges across the sector.

Execution risks remain elevated, particularly in Hybrid Annuity Model (HAM) projects, where delays in achieving appointed dates, right-of-way constraints, and a higher share of greenfield projects have led to elongated project timelines. These factors continue to defer revenue recognition and impact cash flow visibility for developers.

Industry Outlook and Growth Drivers

Despite near-term headwinds, the medium-term outlook for the highway sector remains structurally positive. Developers with diversified project portfolios, strong balance sheets, and a higher proportion of operational assets are expected to demonstrate greater resilience in navigating execution challenges and liquidity pressures.

The government has set a highway construction target of 10,000 km for FY2027, in line with prior targets. However, execution in FY2026 has trailed expectations, with approximately 8,600 km constructed by March, reflecting a more cautious approach toward project awarding, including ensuring higher land availability and requisite clearances prior to bidding.

The National Highways Authority of India (NHAI) alone constructed 5313 km of highways in 2025-26 which was 15% higher than the target of 4620 km for the year. The other agencies involved in highway building fell short of their respective targets.

Private Sector Participation and Investment Pipeline

Private sector participation is expected to strengthen meaningfully

in FY2027, with investments estimated at approximately Rs.1 lakh Crore toward highway construction. Projects worth around Rs.35,000 Crore under the Build-Operate-Transfer (BOT) (toll) model are likely to be tendered in the early part of the year, with an additional Rs.50,000–60,000 Crore worth of projects under DPR finalization, expected to be bid out in the second half.

Overall, the government is targeting to bid out nearly Rs.75,000 Crore worth of highway projects under the BOT (toll) route in FY2027, indicating a strategic shift toward greater private sector participation.

The sector is witnessing a renewed emphasis on the BOT (toll) model, supported by improved traffic visibility, stable macroeconomic conditions, and increased investor appetite for operational assets. Total project awards in FY2027 are estimated at Rs.3–4 trillion, with a significant proportion expected to be executed under the BOT framework.

Highway awards have shown gradual traction, with approximately 1,951 km awarded during November FY2026. The government aims to exceed 7,500 km of awards by the end of FY2026 and further scale up to over 10,000 km in FY2027, reinforcing the long-term growth visibility for the sector.

Source: https://www.careratings.com/uploads/newsfiles/1774854727_Indian%20Road%20Sector.pdf

https://www.financialexpress.com/business/infrastructure/highway-construction-target-for-FY2027-set-at-10000-km/4196102/?utm_source=chatgpt.com

https://infra.economictimes.indiatimes.com/news/roads-highways/private-investment-in-highways-may-near-1-trillion-in-FY2027-as-bot-model-returns/128962914?utm_source=chatgpt.com

Continued Growth Momentum in Toll Collections

India's toll collection ecosystem has demonstrated robust growth, with total collections reaching approximately Rs.82,900 Crore in FY2026, reflecting a 14% year-on-year increase driven by higher traffic volumes, network expansion, and improved compliance. The widespread adoption of electronic tolling has been a key enabler, with FASTag accounting for over 98% of total toll collections and cumulative issuance reaching ~11.9 Crore tags as of December 2025.

The sector continues to benefit from structural drivers, including rising vehicular movement and increased monetisation of highway assets, with toll revenues more than doubling over the past five years. Strong performance is also evident at the asset level, with key corridors witnessing significant traffic growth and revenue generation. Looking ahead, toll collections are expected to maintain an upward trajectory, supported by the revival of the BOT (Toll) model, increasing private sector participation, and continued expansion of the national highway

network, with industry estimates indicating a potential scale-up toward Rs.1 trillion annual collections over the medium term.

Infrastructure Investment Trust (InvIT) market

India's InvIT market has witnessed strong growth, with assets under management increasing significantly from around Rs.3.0 lakh Crore in FY2022 to approximately Rs.6.25 lakh Crore in FY2025, reflecting growing investor confidence in operational infrastructure assets. The sector is expected to continue this momentum, with AUM projected to reach Rs.7.25–7.50 lakh Crore by FY2026, driven by expansion across roads, transmission, warehousing, and renewable energy segments.

The roads and highways sector remains a key contributor to InvIT growth, with substantial monetisation potential from operational Hybrid Annuity Model (HAM) projects and government-led initiatives such as the National Monetisation Pipeline. The total monetisation opportunity from HAM assets is estimated to be significant, supported by a strong pipeline of projects expected to become operational over the next few years.

Toll road assets continue to demonstrate stable growth, with traffic and toll collections expected to grow at a steady rate of around 7% in FY2026. However, the availability of mature toll assets for monetisation is limited, as a large portion has already been monetised, which may moderate near-term opportunities in this segment.

From a financing perspective, InvITs have attracted strong equity participation, with substantial capital raised over the past three years and further equity mobilisation expected in FY2026–27. This reflects sustained interest from global investors, including pension funds and sovereign entities, indicating confidence in India's infrastructure yield platforms.

The leverage profile of InvITs remains stable, with debt levels expected to remain around 49% of enterprise value in FY2026, supported by equity infusions and improved valuations. The borrowing mix continues to be dominated by bank financing, while bond market participation remains relatively moderate, highlighting scope for further capital market deepening.

Source: https://www.careratings.com/uploads/newsfiles/1773899728_India%E2%80%99s%20InvITs%20AUM%20to%20reach%20Rs%207.25-7.50%20lakh%20Crore%20by%20FY2026.pdf

Railways

Over the last year, Indian Railways has seen record-level capital expenditure, with the government committing around Rs.12–13 lakh Crore in total rail-capex by 2030, aimed at new lines, doubling/tripling, electrification, and high-speed corridors.

During FY25–26, the focus has centered on completing the Eastern and Western Dedicated Freight Corridors (DFC), upgrading track gauges, and advancing safety initiatives

like Kavach and section doubling. These developments have significantly expanded the EPC order pipeline for bridge and track contractors. Additionally, the Mumbai–Ahmedabad High-Speed Rail project and emerging semi-high-speed corridors have carved out a niche, high-value market for tunneling, viaduct construction, and station modernization. Tenders for these major projects are being contested in 2025–26 under Public-Private Partnership (PPP) and Hybrid Annuity Model (HAM)-like EPC frameworks.

The Mumbai–Ahmedabad High-Speed Rail project and several new semi high speed sections have created a niche but high-value market for tunnelling, viaduct-construction, and station-modernization EPCs, with tenders being bid in 2025–26 under public-private partnership and EPC-HOD (Hybrid-Annuity-like) frameworks.

Railway capex has grown rapidly over the last five years, with the sector now shifting from pure “Brownfield-upgrades” to corridor-based and new-line EPC packages, often bundled with stations and freight-handling facilities.

The tender design is increasingly favouring EPC, EPC-plus-O&M, and thin-annuity / PPP-type models, reducing the need for highly leveraged BOT-style development and making the asset class more attractive to construction-focused infrastructure players.

Source:<https://infra.economictimes.indiatimes.com/live-blog/infra-railways-budget-2026-highlights-12-2-lakh-Crore-capex-high-speed-rail-logistics-and-urban-push/127799410>

Water Sector

Inland waterways are being positioned as a cost-efficient, low-carbon freight option, with the government targeting a 12% share of inland waterways and coastal shipping in freight by 2047, supported by the Coastal Cargo Promotion Scheme and enhancement of National Waterways.

Over the last 12 months, the focus has been on deepening and dredging of key National Waterways (such as NW-1 on the Ganga and NW-2 on the Brahmaputra), alongside the development of multi-modal terminals and river-crossing infrastructure that link waterways to the road and rail networks.

This has generated a steady pipeline of projects for bridge-and causeway-construction EPCs, river-training works, and flood-resilience structures, particularly in the Indo-Gangetic belt and parts of the North-East, where water-sensitive designs are critical.

The National Infrastructure Pipeline (NIP) includes several thousand Crore of spending on waterways-linked connectivity and port-connectivity road/rail-EPC, with large-scale projects being rolled out under the Gati Shakti framework that integrates roads, rails, ports, and waterways.

Institutional investors and development banks are increasingly co-financing these projects through blended-finance and green-infrastructure vehicles, which has improved the credit profile of EPC-contractors exposed to waterways-linked works.

Source:<https://www.nimbusias.com/transport-infrastructure-in-india-status-progress-and-challenges/>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1>

Airport Sector

India has become the world’s third-largest domestic aviation market, with around 160–165 operational airports in 2025–26, up from about 74 in 2014, and traffic exceeding 400–450 million passengers per year, with projections of 600–650 million by FY31.

The sector has seen a mix of greenfield airport development in tier-2 and tier-3 cities, brownfield upgradations of metro-airports, and the expansion of cargo-handling infrastructure, all supported by the UDAN-regional-connectivity program and a growing cargo-and-logistics cluster around major hubs.

Source:<https://pwnlyias.com/current-affairs/indias-infrastructure-boom-2025-26/>

<https://www.constructionplacements.com/top-10-infrastructure-projects-india-2026/>

<https://timesofindia.indiatimes.com/business/infrastructure/from-build-out-to-scale-up-indias-infrastructure-moves-from-projects-to-platforms-in-2025/articleshow/126265659.cms>

Union Budget Highlights for the Infrastructure Sector

Public capital expenditure has increased substantially from Rs.2 lakh Crore in FY2014–15 to Rs.12.2 lakh Crore (BE) in FY2026–27, underscoring the Government’s continued emphasis on infrastructure creation and its multiplier impact on economic growth. Recent policy initiatives, including the proposed Infrastructure Risk Guarantee Fund and City Economic Regions (CERs), are expected to improve project viability and attract private investment.

Institutional mechanisms such as the National Investment and Infrastructure Fund and the National Bank for Financing Infrastructure and Development have played a critical role in mobilising domestic and global capital, strengthening long-term financing availability. Additionally, asset monetisation through InvITs and REITs has unlocked over Rs.1.5 lakh Crore, facilitating capital recycling and enhancing investor participation in infrastructure assets.

Source:<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1>

1. COMPANY OVERVIEW

1.1. Business Overview for the Fiscal Year 2025 - 26

Standalone revenue for FY26 declined ~17% to Rs.5,812 crore (FY25: Rs.7,061 crore), impacted by extended monsoons, delayed land and contract approvals, and lower tender activity from authorities.

For the year ended March 31, 2026, the Company reported an EBITDA of Rs.636 Crore (11% margin) and a PAT of Rs.320 crore (5.5% margin).

Total Order Inflow during the year FY2026 stood at Rs.6,279.00 Crore, where roads and bridges comprised of Rs.1,446.68 Crore and Power T&D Projects worth Rs.844.34 Crore, Railways Projects worth Rs.1,362.85 Crore, Smart Infra Projects worth Rs.1,594.16 Crore and Overseas Projects worth Rs.986.04 Crore.

Total Order book as on March 31, 2026 stood at Rs.15,312 Crore.

a. Updates on Asset Monetization

Asset monetization is undertaken to unlock value from long-lived, capital-intensive assets and convert them into near-term cash inflows. Such monetization facilitates balance-sheet strengthening, reduction in leverage, and improvement in liquidity without the need for fresh equity or excessive debt.

In FY2026, Ashoka Buildcon completed the sale of 5 HAM-model road-project SPVs with the transaction formally concluded in September 2025. The aggregate gross monetization consideration for these 5 HAM SPVs is Rs.1,146 Crore; out of this, Rs.1,050 Crore has already been received, while the balance of Rs.96 Crore is structured as contingent consideration, tied to certain compliances and regulatory milestones.

The buyers are Epic Concessionaires 2 Private Limited, Infrastructure Yield Plus II, Infrastructure Yield Plus IIA, and India Infrastructure Yield Plus II, which are institutional infrastructure-focused funds that value the long-term annuity cash flows from HAM-roads.

Alongside the HAM deals, Ashoka Buildcon has also completed the monetization of 5 BOT (toll-based) highway SPVs, with the transaction closing in November 2025, at the aggregate consideration for the 5 BOT SPVs is Rs.1,814 Crore and the buyer of these BOT assets is Maple Infrastructure Trust.

The proceeds of above two monetisation have been deployed to fully exit SBI Macquarie from Ashoka Concessions Limited, reduce working-capital borrowings, and fund selective internal acquisitions (for example,

100% purchase of Jaora-Nayagaon Toll Road Company Private Limited), thereby improving equity control and capital structure.

As a result of this BOT sale and the prior HAM monetization, Ashoka Buildcon's consolidated debt has been reduced from around Rs.4,910 Crore to roughly Rs.2,722 Crore, and the company has gained full control over Ashoka Concessions Limited, making it a 100% subsidiary.

Having completed the monetization of 5 HAM and 5 BOT SPVs, Ashoka Buildcon continues to focus on monetizing the remaining 6 HAM SPVs in its portfolio. While transactions were earlier targeted for completion between April and June 2026, the company extended the completion timelines, with four assets now targeted for closure by September 2026 and the remaining two expected to follow through Q3 and Q4 of FY27.

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

As of March 31, 2026, the Company maintained a robust order book of **Rs.15,312 Crore**.

- **Roads & Railways (66% / Rs. 10,123 Cr):** Comprises EPC Road projects worth **Rs.7,084 Crore** HAM projects totalling **Rs.1,618 Crore**, and Railway projects accounting for **Rs.1,420 Crore**.
- **Power Transmission & Distribution (13% / Rs.1,982 Crore):** Continues to represent a strong core segment.
- **EPC Buildings (4% / Rs.562 Crore):** Further diversifies the order portfolio.

The Company remains committed to driving sustainable growth across its core EPC verticals, including highways, railways, power generation and transmission, and 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 the training needs of employees, Project site Practical issues and their demonstration, 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 14064.1:2018 & ISO 14064.2:2019

e. Resources and Liquidity

The finance cost had increased due to higher usage of bank credit limit, interest bearing Mobilization Advance from clients, though decrease in interest rate as compared to previous year. The total consolidated project debt of various subsidiaries of the Company (road project SPVs developing & managing road concessions for NHAI and state authorities) stood at Rs.6796 Crore as on March 31, 2025. Post the realization of sale proceeds, the working capital has dropped by about 50% as the Investment has been liquidated thus reducing the short term borrowing with the free-flow receipt of the sale proceeds in H2 FY2026.

The absolute Interest cost have gone up due to increased borrowing but due to a proper mix of products like Working Capital Demand Loans, Supply Chain Finance, Commercial Papers, NCDs and Corporate Credit Cards have kept the effective rate of borrowing 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. The Company is thereby comfortably placed in its working capital financing.

f. Challenges and Risks

(a) Market Risk

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

- i. **Interest rate risk:** The Company's activities exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance new projects, all of which in turn may adversely affect results of operations. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.
- ii. **Foreign currency risk:** The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very less and relates primarily to the Company's creditors for capital expenditures. The Company regularly monitors Foreign Currency exposure and movement in forex rates for appropriate decision. The Company has approved Forex Hedging Policy.
- iii. **Commodity Price Risk:** While executing certain projects, the Company has to buy material which contains precious metals i.e. aluminum, copper, etc. For the same, the Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations and hedging wherever possible.

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

(b) Liquidity Risk

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

(c) Regulatory Risk

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

(d) Human Resource Risk

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

g. Internal Control and its adequacy

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone and consolidated financial statements for external purposes in accordance with Indian Accounting Standards. 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 stand-alone, consolidated financial statements in accordance with IND AS, and that receipts and expenditures of the company are being made only in accordance with authorization of matrix approved by management.
- provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

The audit of information technology general control (ITGC) is also done every year by Internal auditors and Statutory auditors of the Company.

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

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

h. Human Resource Management

The Human Resource Department is dynamic and there have been developments and emerging practices followed by HR Dept. Further there have been addition of new verticals in the organization creating more business opportunities. The Human Resource Department of the Company has significantly invested in its employer brand to attract and retain top talent and is focused on communicating the Company culture, values, and employee value proposition to differentiate themselves and appeal to prospective candidates. For the Financial Year 2025-26, the Company's focus remained on attracting and retaining the right talent to support business objectives, improve governance, and foster an inclusive work culture.

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

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

i. Financial Overview

Standalone Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2026	Fiscal 2025
Revenue from Operations	5,811.66	7061.43
Other Income	140.54	126.37
Total Income	5,952.20	7187.80
Expenses		
Cost of Material Consumed	1,821.32	2,882.22
Construction Expenses	3,031.81	3,140.31
Employee Benefits Expenses	230.05	240.46
Finance Expenses	312.97	296.35
Depreciation and Amortisation	97.85	98.20

Particulars	Fiscal 2026	Fiscal 2025
Other Expenses	232.92	251.55
Total Expenses	5,726.92	6,901.09
Profit before exceptional items	225.28	278.70
Less -Exceptional Items	164.72	-
Share of Profit from Partnership Firms and AOPs	0.17	0.20
Profit /(Loss) before Tax	390.18	278.90
Tax Expense:	69.74	81.66
Current Tax	104.63	79.46
Deferred Tax	(34.89)	2.20
Add - Other Comprehensive Income	1.89	(0.34)
Profit for the year	322.32	196.90

Revenue from Operations

During the Fiscal 2026, on Standalone basis, your Company registered revenue from operations of Rs.5,811.66 Crore as against Rs.7,061.43 Crore in Fiscal 2025, showing a decrease of ~17% mainly due to extended monsoons, delay in contract documentation and land approvals, slower pace of bids floated by the Authority, etc.

Other Income

Other income for the Fiscal 2026 stood at Rs.140.55 Crore as compared to Rs.126.37 Crore in Fiscal 2025, with increase of ~11%, mainly due to interest on loans granted to subsidiaries and increase in other non-operating income.

Cost and Expenses

Cost of Material Consumed and Construction Expenses decreased by ~19% to Rs.4,853.13 Crore in Fiscal 2026 from Rs.6,022.53 Crore in Fiscal 2025, in line with reduction in revenue from operations. There is a pressure of increase in prices of material and cost of construction.

Employee Benefit Expenses

Employee Benefit Expenses decreased marginally by ~4% to Rs.230 Crore in Fiscal 2026 from Rs.240.46 Crore in Fiscal 2025.

Other Expenses

Other expenses decreased to Rs.232.92 Crore in FY 2026 from Rs.251.55 Crore, by ~8%, mainly due to decrease in rent, insurance, vehicle hire charges & misc. expenses. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, CSR, donation etc.

Depreciation and Amortisation Expenses

Depreciation decreased by ~0.4% to Rs.97.85 Crore in Fiscal 2026 from Rs.98.20 Crore in Fiscal 2025, Margin reduction due

to lower book value of the assets. Capex for the year stood at Rs.67.14 Crore as compared to Rs.90.57 Crore in previous year.

Finance Costs

Finance costs increased by ~5.75% to Rs.313 Crore in Fiscal 2026 from Rs.296.35 Crore in Fiscal 2025. The finance cost comprises of interest on term loan, working capital loan, Commercial Papers, Non-convertible Debentures, bank guarantee charges and other borrowing costs. Finance cost has increased mainly due to increased working capital cycle on account of nature of projects where initially working capital requirement is more. The cost also increased due to increase in interest bearing mobilisation advances taken from client for execution of projects.

Exceptional Items

The Company reported exceptional items aggregating to ₹16,472.46 lakhs during FY 2025–26, primarily comprising a gain on sale of stake in BOT/HAM subsidiaries of ₹11,212.99 lakhs and write-back of excess provision towards investor obligations of ₹9,532.28 lakhs. These gains were partly offset by impairment on loans to certain subsidiaries of ₹3,749.54 lakhs and recognition of past service cost relating to gratuity and leave encashment of ₹523.27 lakhs.

Key Financial Ratios - Standalone Financial Statements.

Particulars	Fiscal 2026	Fiscal 2025
Current Ratio	2.15	1.82
Debt Equity Ratio	0.49	0.51
Debt Service Coverage Ratio	0.84	0.72
Interest Service Coverage Ratio	2.03	2.27
Inventory Turnover (No of Days)	60 days	50 days
Trade Receivable Turnover ratio	1.28	1.85
EBIDTA (%)	10.69%	9.37%
Net Profit Margin (%)	5.38%	2.74%
Return on Equity (excluding exceptional item)	6.92%	5.03%

Consolidated Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2026	Fiscal 2025
Revenue from Operations	7,519.88	10,036.63
Other Income	183.69	168.79
Total Income	7,703.57	10,205.42
Expenses		
Cost of Material Consumed	1,874.23	2,978.69
Construction Expenses	3,041.58	3,371.66
Employee Benefits Expenses	415.76	446.18
Finance Expenses	911.95	1,245.31
Depreciation and Amortisation	160.64	289.71
Other Expenses	305.97	320.00

Particulars	Fiscal 2026	Fiscal 2025
Total Expenses	6,710.13	8,651.55
Profit / (loss) from associate and joint venture	(4.77)	0.91
Less -Exceptional Items		-
Profit / (Loss) before Tax	988.67	1,554.78
Tax Expense:		
Current Tax	211.25	282.94
Deferred Tax	345.29	(461.73)
Add - Other Comprehensive Income	6.38	1.37
Profit for the year	2,582.18	1,733.57

Revenue from Operations

During the Fiscal 2026, on a consolidated basis, your Company registered revenue from operations of Rs.7,519.88 Crore as against Rs.10,036.63 Crore in Fiscal 2025, showing decrease of ~25%, mainly due to reduction in turnover at SFS level, sale of HAM and BOT projects and reduction in sale of real estate business as compared to previous year.

Other Income

Other income for the Fiscal 2026 stood at Rs.183.69 Crore as compared to Rs.168.79 Crore in Fiscal 2025, showing increase of ~9%. The nature of other income primarily constitutes, interest income on deposits with banks, profit on sale of assets and investments etc.

Cost of Material Consumed and Construction Expenses

Cost of Material Consumed and Construction Expenses decreased by ~22% to Rs.4,915.81 Crore in Fiscal 2026 against Rs.6,350.35 Crore in Fiscal 2025. This cost has decreased proportionately in line with decrease in turnover.

Employee Benefit Expenses

Employee Benefit Expenses decreased by ~7% to Rs. 415.76 in Fiscal 2026 against Rs.446.18 Crore in Fiscal 2025, primarily on reduction in cost due sale of HAM & BOT projects during mid of FY 2026.

Other Expenses

Other expenses decreased by ~4 % in Fiscal 2026 to Rs.306 Crore as compared to Rs.320 Crore in the previous financial year. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, donation etc. Increase in cost is mainly due to provision of expected credit loss on receivables (Refer Note 54) and marketing & advertisement expenses.

Depreciation and amortisation expenses

Depreciation and amortization expenses dropped 45% to Rs.160.64 crore in FY26 from Rs.289.71 crore in FY25. This

decrease was primarily driven by sale of BOT assets, reduced additions of machinery, construction equipment, and vehicles to the fixed asset block, and reduction in charge for license to collect toll as compared with previous year.

Finance Costs

Finance costs decreased by ~27% to Rs.911.95 Crore in Fiscal 2026 from Rs.1245.31 Crore in Fiscal 2025, due to exclusion of loans of HAM & BOT SPVs, monetised during the year (Refer to Note 65(i)).

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

Exceptional Items

Exceptional items for **FY2025–26** stood at **₹2,14,367.03 lakhs**, primarily driven by a gain of ₹2,14,892.09 lakhs on sale of stake in BOT/HAM subsidiaries, carrying value on account of loss of BOT SPVs at consolidated level, partially offset by past service cost of ₹525.06 lakhs. In comparison, **FY2024–25 reported no exceptional items**, resulting in a significant year-on-year increase in exceptional income during FY2025–26.

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)**

Place: Mumbai

Chairman

Date: August 11, 2026

(DIN: 00112240)

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 33rd Annual Report ("the Report" / "this Report") together with audited financial statements of your Company, for the financial year ended March 31, 2026.

Financial Results

In accordance with Section 133 of the Companies Act, 2013, read with applicable rules, the standalone and consolidated financial statements of the Company have been prepared in line with Indian Accounting Standards (Ind AS). The financial highlights for FY 2025–26 are summarized as follows:

(Rs. in Lakh except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Receipts / Gross Sales and Operating Income	595,220.28	718,779.95	770,356.90	1,020,542.18
Profit Before Depreciation, Tax and Exceptional Items	32,313.65	37,690.90	1,15,407.66	1,84,357.95
Depreciation and Amortization Expenses	9,785.18	9,820.47	16,063.53	28,970.84
Profit Before Tax & Exceptional Items	22,528.47	27,870.43	99,344.13	155,387.11
Exceptional Items	16,472.46	-	214,367.03	-
Share of Profit from Partnership Firms and AOPs	16.71	19.67	(476.68)	91.07
Provision for Taxation	6,973.99	8,165.72	55,654.29	(17,878.69)
Profit after tax	32,043.65	19,724.39	2,57,580.19	173,356.87
Other Comprehensive Income / (Loss)	253.70	(45.73)	637.98	137.05
Share of Profit/(Loss) of subsidiaries transferred to Non-controlling Interest *	NA	NA	2,579.19	3,945.63
Total Comprehensive Income (post Non-controlling interest)	32,232.34	19,690.38	2,55,637.52	169,548.28
EPS – with exceptional items	11.41	7.03	90.84	60.35
Basic & Diluted (face value Rs.5/- each)				
EPS – without exceptional items	6.39	7.03	25.37	60.35
Basic & Diluted (face value Rs.5/- each)				

* For Consolidated financials only.

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

Change in Nature of Business

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

Performance of the Company during FY 2025-26

Projects update:

During the year under review, the Company has won Road / Bridge Projects, on EPC basis worth Rs.1,446.68 Crore, Water Project worth Rs.844.34 Crore, Power Project worth Rs.44.93 Crore, Railways Projects worth Rs.1,362.85 Crore, Smart Infra Projects worth Rs.1,594.16 Crore and Overseas Projects worth Rs.986.04 Crore, aggregating to Rs.6,279.00 Crore as detailed below.

Name of the Project	Authority	Project Cost (Rs. In Crore) *
Roads / Bridges – Projects		
Construction of Flyover Arm-1 Arm-2 at T Junction on Sion Panvel Highway Maharashtra Nagar in M/E Ward'. (Additional Scope)	Brihanmumbai Municipal Corporation (BMC)	402.81
Construction of Flyover connecting J.J. Bridge and Sitaram Selam Bridge (Y Bridge) at J. J. Road and Saboo Siddik Polytechnic Road Junction in "E" Ward – (As a Lead Member of Joint Venture with 51% stake)	Brihanmumbai Municipal Corporation (BMC)	531.13

Construction of proposed signature bridge connecting Jampore Sea Front road near Light House to Devka Sea Front road at Parkota Sheri at Daman	Public Works Dept. WD - I, Daman	307.71
Construction of H.L.R.C.C. Bridge (Total Length 2280 meter) over River Gandak with other Major Bridges in approach road between Fatehabad in Paroo block & Chanchaliya in Saraiya Block in the district of Muzaffarpur on Engineering, Procurement & Construction (EPC) Mode - (As a Lead Member of Joint Venture with 51% stake)	Bihar Rajya Pul Nirman Nigam Limited	205.03
	Sub-Total (A)	1,446.68
Water Project		
Mithi River Development and Pollution Control Project (Package III) Dry Weather Flow Interception at Tidal Outfalls (including Gate Pumps), Transfer Sewer, Training of River, Service Road, Retaining Wall and Allied Works and Operation & Maintenance for 10 (Ten) Years from CST Bridge Kurla to Mahim Causeway including Vakola River on Design, Build and Operate model.	Brihanmumbai Municipal Corporation (BMC)	844.34
	Sub-Total (B)	844.34
Power Project		
Construction of 220/132 Kv, 1x200 MVA and 132/33 Kv, 50 MVA GSS Nokhra (Dist - Bikaner) along with 33kv, 5.43 MVAR Capacitor Bank And Associated Bays Including Survey, Supply Of All Equipment's/Materials, Erection (Including Civil Works), Testing And Commissioning (Turnkey Project)	Rajasthan Rajya Vidyut Prasaran Nigam Limited	44.93
	Sub-Total (C)	44.93
Railway Projects		
Construction of Earth Work, Major Bridges, Minor Bridges, Rubs, P. Way Work and Miscellaneous Civil Works in Connection with Gauge Conversion Work from Pachora-Jamner (Approx. 53.3 Km) Excluding Pachora Yard and Road Over Bridges for Central Railway.	Central Railway	482.09
North Western Railway, Jaipur Project - Up-gradation of existing Electric traction system from 1 x 25 kV to 2 x 25 kV along with modification of existing OHE for 160 kmph	The President of India Acting through the CEE/Project/ NWR, North Western Railway, Jaipur.	423.69
North Western Railway, Ajmer Project - Up-gradation of existing Electric traction system from 1 x 25 kV to 2 x 25 kV along with modification of existing OHE for 160 kmph few Sections of Ajmer Division of North Western Railway	The President of India Acting through the CEE/Project/ NWR, North Western Railway, Ajmer	457.07
	Sub-Total (D)	1,362.85
Smart Infra Projects		
Design, Implement, Operate and Maintain Intelligent Traffic Management System at various Circles in the state of Maharashtra – Nagpur	Motors Vehicles Department, Maharashtra	166.24
Design, Implement, Operate and Maintain Intelligent Traffic Management System at various Circles in the state of Maharashtra - Mumbai	Motors Vehicles Department, Maharashtra	269.27
Design, Implement, Operate and Maintain Intelligent Traffic Management System at various Circles in the state of Maharashtra - Pune	Motors Vehicles Department, Maharashtra	263.46
Design, Implement, Operate and Maintain Intelligent Traffic Management System at various Circles in the state of Maharashtra - Konkan & Western MH	Motors Vehicles Department, Maharashtra	291.36
Design, Implement, Operate and Maintain Intelligent Traffic Management System at various Circles in the state of Maharashtra – Marathwada	Motors Vehicles Department, Maharashtra	290.93

Design, Construction, Development, Operations and Maintenance of Automated Driving Test Tracks Centre for 2-Wheelers, Light Motor Vehicles and Heavy Commercial Vehicles for a period of 5 years at 17 Locations in the State of Maharashtra	Motors Vehicles Department, Maharashtra	179.96
Design, Construction, Development, Operations and Maintenance of Automated Driving Test Tracks Centre for 2-Wheelers, Light Motor Vehicles and Heavy Commercial Vehicles for a period of 5 years at 11 Locations in the State of Maharashtra	Motors Vehicles Department, Maharashtra	132.94
	Sub-Total (E)	1,594.16
Overseas Projects		
East Bank-East Coast Road - Guyana Linkage Project Phase 2 (Eccles to Providence)	Government of Guyana, Public Works Department	575.57
Upgrading of the Road from Nrowkia (Sasstown Jn) to Barclayville and Nrowkia (Sasstown Jn) to Sasstown and Part of Nrowkia (Sasstown Jn) to Nipleppo road Project in Republic of Liberia	Ministry of Public Works, Liberia	410.47
	Sub-Total (F)	986.04
	Grand Total	6,279.00

Other Updates:

- Ashoka Karadi Banwara Road Private Limited, has received an additional Commercial Operation Date w.e.f. February 28, 2026 for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India (“NHAI”) vide letter issued by Independent Engineer on March 09, 2026, in addition to stretch of 41.61 KMs received w.e.f. September 08, 2023, (First CoD) vide NHAI letter dated September 26, 2023, for the Project viz. ‘Four Laning of Tumkur Shivamogga Section from 66+540 (Design km 65+195) (Karadi) to km. 119+790 (Design km. 121+900) (Banwara) of NH 206 on Hybrid Annuity Mode under NHDP Phase IV in the state of Karnataka (Package II)” on Hybrid Annuity Mode.’ The SPV is already receiving annuity from NHAI effective September 08, 2023 and will continue to receive the same.
- The Company achieved additional Commercial Operation Date (CoD) for 2.68 km effective 07.03.2026, in its Tumkur–Shivamogga HAM project, taking the total completed stretch to 52.885 km out of 53.315 km, for which a provisional completion certificate has been received vide letter issued by Independent Engineer dated 09/03/2026. The project SPV continues to be eligible for annuity payments from NHAI for a 15-year period from the First CoD declared on September 08, 2023.
- The Company’s wholly owned subsidiary, Ashoka Bowaichandi Guskara Road Private Limited, achieved financial closure for its Hybrid Annuity Mode (HAM) project for development of the Bowaichandi to Guskara-Katwa Road section of NH-116A in West Bengal, with NHAI noting the financial close on June 02, 2025. The project, with a bid cost of Rs.1,391 Crore (excluding GST),

entails a construction period of 910 days followed by an operation period of 15 years.

- The Company has received completion certificates for the following Projects of the Company on EPC basis during the year under review.

- Development of Memmadpur (Ambala) – Banur (IT City Chowk) – Kharar (Chandigarh) Corridor under Bharatmala Pariyojana – Package-II - Six laning of IT City Chowk to Kurali Chandigarh Road;
- Widening/Improvement to 4 (four) Lane with Paved Shoulder for ~ 33 KMs of Kwaram Taro Village – Dillai Section of NH 29 in the State of Assam;
- Four laning of Pararia to Mohania section of NH-319 (Old NH-30) in the State of Bihar under Bharatmala Pariyojana Phase-I (Package II); and
- Construction of the Two/Four laning with paved shoulder of Govindpur (Rajgunj)- Chas- West Bengal Border section of NH-32 in the state of Jharkhand.
- The Company mutually concluded and foreclosed its EPC contract for construction of drinking water wells and supply units in Ivory Coast, originally awarded by Serneke International Limited, Sweden, at a bid value of Euro 18.50 million. The contract was formally closed on September 19, 2025, with no residual obligations or adverse financial impact on the Company.
- The Company and Aakshya Infra Projects Private Limited JV was awarded a Project Viz. ‘Integrated Infrastructure Development of 20M & above wide Roads, Construction of Various Major & Minor Structures (Viz. Flyover, Minor Bridges, VUPS, PUPS

etc.) And Allied Electrical Works (Street Light) in TPS - 10 & TPS – 11 under NAINA Project' (Project)" by City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO). However, later on CIDCO has instructed the Company not to perform activity of any sort in respect of the said Project, in pursuance of the Order passed by the Hon'ble High Court of Bombay for quashing the referred financial bid.

- Company and its material subsidiary viz. Ashoka Concessions Limited ("ACL"), had entered into Securities Purchase Agreements (SPAs) and other transaction documents with Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA (both schemes of Infrastructure Yield Trust and managed by their respective investment manager, EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)) for, *inter alia*, sale of the entire share capital (including repayment/transfer of all shareholder loans) and management control of the 11 SPVs held by the Company and/or ACL for an aggregate consideration of Rs.2,324 Crore (Indian Rupees Two Thousand Three Hundred Twenty Four Crore only), subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.

Pursuant to above SPAs, the Company and ACL have transferred their entire stake in following 5 out of 11 SPVs to Epic Concesiones 2 Private Limited during the year under review.

- 1) Ashoka Kharar Ludhiana Road Limited;
- 2) Ashoka Kandi Ramsanpalle Road Private Limited;
- 3) Ashoka Khairatunda Barwa Adda Road Private Limited;
- 4) Ashoka Ranastalam Anandapuram Road Limited; and
- 5) Ashoka Ankleshwar Manubar Expressway Private Limited

Stake in balance 6 SPVs will be transferred in tranches as and when the Conditions Precedent are fulfilled.

- The Company and its material subsidiary viz. Ashoka Concessions Limited ("ACL"), had entered into Securities Purchase Agreements (SPAs) and other transaction documents with Maple Infrastructure Trust / Indian Highway Concessions Trust (acting through its investment manager) *inter alia* for sale of the entire share capital (which will also include

repayment of any shareholder loans) held in its following subsidiaries.

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

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

During the year under review, stake in all the 5 SPVs as referred above has been transferred in full.

Consequently, above referred 10 Companies / SPVs have ceased to be subsidiary or step down subsidiary of the Company during the year under review.

- The Company has entered into Share Purchase Agreement to acquire, 100% of investments held by Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust ("Investors") in Ashoka Concessions Ltd. ("ACL") i.e. 3,40,000 equity shares of Rs.10/- each, fully paid-up, comprising 34% equity share capital of ACL and 77,41,250 Class A Compulsorily Convertible Debentures (CCDs) & 2,00,00,000 Class B Compulsorily Convertible Debentures ("ACL Securities") at an aggregate consideration of Rs.1,526 Crore (Rupees Fifteen Hundred and Twenty-Six Crore only).

During the year under review, the Company acquired 3,40,000 equity shares of Rs.10/- each held by Investors in Ashoka Concessions Limited (ACL) and post this acquisition, ACL has become wholly owned subsidiary of the company.

Viva Highways Ltd., a wholly owned subsidiary of the Company acquired investments of Investors i.e. 7,46,20,000

equity shares comprising 26% equity stake in Jaora Nayagaon Toll Road Company Private Limited, at an aggregate consideration of Rs.150 Crore (Rupees One Hundred and Fifty Crore only).

Further, Viva Highways Limited, a wholly Owned Subsidiary, has acquired 26% stake held by Investors in Jaora-Nayagaon Toll Road Company Private Limited, thereby VHL increasing its stake to 36.26% in Jaora-Nayagaon Toll Road Company Private Limited.

The Company and Viva Highways Limited, have also acquired Class A and Class B CCDs held by Investors in ACL and given exit to the Investors from ACL.

➤ Credit Ratings

Long Term Rating (Cash Credit Facilities)	ACUITE AA Stable Reaffirmed Removed from Rating Watch
	CARE AA- / Continues to be on Rating Watch with Positive Implications
Short Term Rating (Bank Guarantees)	ACUITE A1+ Reaffirmed Removed from Rating Watch
	CARE AA- Continues to be on Rating Watch with Positive Implications CARE A1+ Reaffirmed
Commercial Papers	ACUITE A1+ Assigned
	ICRA A1+ Reaffirmed

The Company has received awards and recognitions for its various Projects during the year, which are mentioned in the Annual Report.

Future Outlook

The outlook for the Indian infrastructure and EPC sector remains positive, supported by the Government of India's continued emphasis on infrastructure-led economic growth, connectivity and capital expenditure. The roads & highways and Railway sectors are expected to remain a key growth driver, with substantial opportunities emerging across expressways, economic corridors, bridges, urban connectivity and multimodal infrastructure. The Union Budget 2026–27 continues to provide strong support to the roads and highways ecosystem, while NHAI's sustained project execution and sizeable construction pipeline provide visibility for the EPC industry.

Going forward, opportunities are expected to broaden beyond conventional road EPC into overseas opportunities, railways, power transmission and distribution, smart-city infrastructure, intelligent traffic management, ADTT/IGR systems and renewable energy, including solar projects. The Company's

diversified capabilities and experience across roads, highways, bridges, railways, power T&D, smart infrastructure, especially Urban infrastructure received special attention, with targeted allocations for water supply, green spaces, non-motorised transport and digital municipal services, position the Company to participate in these emerging opportunities, reflecting the sector's evolving opportunity landscape.

The Government's focus on PPP/HAM models, logistics efficiency, urbanisation and digitalisation is expected to create additional opportunities for technically capable EPC players. Monetary and financial conditions are also expected to remain supportive of investment and economic activity, subject to the RBI's evolving assessment of inflation and growth.

Against this backdrop, the Company remains focused on disciplined bidding, efficient project execution, prudent working-capital management and selective diversification, while leveraging its established EPC capabilities to pursue sustainable growth and create long-term value for all stakeholders.

Capital Expenditure

As at March 31, 2026, the Gross value of Fixed Assets including Property Plant & Equipment (PPE), Intangible Assets, CWIP and Right of use was Rs. 1,108.47 Crore and WDV value is Rs.291.40 Crore. During the year, addition was Rs.84.34 Crore.

Share Capital

During the year under review, there is no change in the paid-up share capital of the Company and the paid-up capital is stood at Rs.140.36 Crore as on march 31, 2026.

The Company has not issued any shares:

- with differential voting rights;
- By way of rights issue or Bonus Issue;
- By way of 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time ("Listing Regulations" / "SEBI LODR").

Debt Securities

The Company has issued the following debt securities during the year under review:

Sr. No.	Debt Instrument	Date of issue	Amount (Rs. Crore)	Date of Redemption/ Maturity
1	CPs	26/06/2025	50.00	23/09/2025
2	CPs	24/09/2025	50.00	23/12/2025
3	CPs	23/12/2025	50.00	23/03/2026
4	CPs	30/12/2025	50.00	27/02/2026
5	CPs	16/02/2026	50.00	30/03/2026

All Commercial Papers issued were listed on the Wholesale Debt Market (WDM) Segment of BSE Limited. The Company has fully repaid the principal together with interest accrued thereon on the respective due dates, with no instances of default or delay.

Please also note that all the three (3) Series of NCDs issued during FY2024-25, of Rs.100 Crore each, aggregating to Rs.300 Crore, had been redeemed fully without any delay, along with interest, on due dates Viz. April 09, 2026, April 16, 2026 and April 23, 2026 respectively.

Dividend

The Board of Directors has not recommended any dividend for FY 2025-26, 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)

The amount of unclaimed dividend has been transferred to Investor Education Protection Fund ("IEPF"), along with underlying equity shares, during the year as and when due to be transferred.

The details of the same are available on the website of the Company at <https://www.ashokabuildcon.com/files/investors/unpaid-unclaimed-divident/Unclaimed%20Dividends-IEPF.pdf>

There is no amount of unclaimed dividend and shares pending for transfer to IEPF, As on March 31, 2026, as per provisions of Section 124 of the Act.

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 Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Borrowings

As on March 31, 2026, your Company's (Standalone) fund based facilities availed stood at Rs.684 Crore and the non-fund based credit facilities availed stood at Rs.4,363.92 Crore including LC and BG.

Committees

Your Company has in place the following Committees as mandated under the provisions of the Act and SEBI LODR. The Company has duly constituted the following Committees in terms of the provisions of the Act & SEBI LODR read with rules framed thereunder viz.

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

The Composition of each Committee, 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.

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. The same are accessible on <https://www.ashokabuildcon.com/corporate-governance.php>

Subsidiaries, Associates and Joint Ventures

The Company had 55 subsidiaries (including 4 material unlisted subsidiaries) and 6 Associates & Joint Ventures as on March 31, 2026.

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, the statement containing salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Ventures in **Form AOC-1 as Annexure I** is attached to the Board's Report.

In accordance with the provisions of Section 136 of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company.

Further, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, at <https://www.ashokabuildcon.com/subsidiaries.php>

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

During the year under review, Unique Hybrid Renewable Energy 6 Private Limited, Unique Hybrid Renewable Energy 7 Private Limited, Unique Hybrid Renewable Energy 8 Private Limited, Unique Hybrid Renewable Energy 9 Private Limited and Unique Hybrid Renewable Energy 10 Private Limited were incorporated as wholly owned step-down subsidiaries of the company. MRDP-III Development Limited was incorporated as an Associate wherein company holds 26% stake.

Updates on Subsidiaries:

During the year under review, Viva Infrastructure Limited and Ashoka Infrastructure Limited, wholly owned subsidiaries of the Company allotted 40,02,250 and 66,50,000 Equity Shares of the Rs.10/- each fully paid respectively. The Shareholding of the Company continued to be 100% in both these subsidiaries.

During the year under review, the Company has transferred its 51% stake in equity held in Prakashmaan Renewable Energy Private Limited and as on March 31, 2026, the Company holds 49% stake in said Company, making it Associate company.

During the year under review, the Company has transferred its entire stake held in the following 100% subsidiaries to another wholly owned subsidiary Viz. Unique Hybrid Renewables Private Limited and all the following subsidiaries have become step down subsidiaries of the Company.

During the year under review, Unique Hybrid Renewables Private Limited, has transferred its stake in the following subsidiaries to Ashoka Solar Energy Private Limited, another wholly owned subsidiary of the Company.

Ashoka Renewable Energy 5 Private Limited	Ashoka Renewable Energy 3 Private Limited
Prakashmitra Solar Private Limited	Ashoka Rajasthan Renewable Energy 1 Private Limited
Unique Vidyutsutra Renewal Energy Private Limited	Ashoka Renewable Energy 1 Private Limited
Unique Hybrid Renewable Energy 1 Private Limited	Ashoka Renewable Energy 4 Private Limited
Unique Hybrid Renewable Energy 2 Private Limited	Ashoka Renewable Energy 2 Private Limited
Unique Hybrid Renewable Energy 5 Private Limited	Unique Hybrid Renewable Energy 3 Private Limited
Unique Hybrid Renewable Energy 6 Private Limited	Unique Hybrid Renewable Energy 4 Private Limited
Unique Hybrid Renewable Energy 7 Private Limited	Unique Hybrid Renewable Energy 9 Private Limited
Unique Hybrid Renewable Energy 8 Private Limited	Unique Hybrid Renewable Energy 10 Private Limited

All above subsidiaries are step down subsidiaries of the Company as on March 31, 2026.

Framework for Monitoring Subsidiary Companies

During the year under review, four (4) Subsidiaries were identified as material unlisted subsidiaries of the Company, as per the Listing Regulations, basis audited financial statements for FY 2024-25.

Details of Material unlisted subsidiaries during FY 2025-26

Name	Date & Place of incorporation	Name of Statutory Auditors	Date of Appointment
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
Viva Highways Limited	16/08/2001 Hyderabad	Pravin R. Rathi & Associates	20.09.2022
GVR Ashoka Chennai ORR Limited	23/07/2013 Chennai	M/s. R. Subramanian and Company LLP	30.09.2022

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

Panchal and Mr. Mahendra Mehta were the Nominees of Independent Directors in said subsidiaries respectively as on March 31, 2026.

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

The Company is in compliance with Regulation 24A of the Listing Regulations, pursuant to which, 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 FY2025-26 of material unlisted subsidiaries viz. Ashoka Concessions Limited, Viva Highways Limited, Jaora-Nayagaon Toll Road Company Private Limited, and GVR Ashoka Chennai ORR Limited are annexed herewith and also available on the website of the Company at <https://www.ashokabuildcon.com/files/investors/financial-info/Annexure%20V.pdf>

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

As on April 01, 2026, pursuant to the provisions of SEBI LODR and based on audited financial statements for the year ended March 31, 2026, Viva Highways Limited and Jaora-Nayagaon Toll Road Company Private Limited, are only considered as material unlisted subsidiaries of the Company, based on Net Worth, for FY2026-27; whereas Ashoka Concessions Limited and GVR Ashoka Chennai ORR Limited have ceased to become material unlisted subsidiaries for FY2026-27, based on audited financial statements for FY2025-26.

None of Viva Highways Limited and Jaora-Nayagaon Toll Road Company Private Limited, need appointment of Nominee Independent Director of the Company on its Board of Directors as the net worth of these material unlisted subsidiaries does not exceed 20% of the consolidated net worth of the Company as on March 31, 2026.

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 its website and the same can be accessed through https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_ASCR_FY25_26_25052026_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 and is also available on the web link at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Remuneration%20Policy.pdf>

Directors and Key Managerial Personnel

Mr. Ashok Katariya (DIN: 00112240) has been re-appointed as a Whole-time Director, designated as a Chairman, for a period of 2 years from April 01, 2026 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 08, 2026 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, Ms. Shilpa Hiran (DIN: 09045534), has been re-appointed as the Independent Director of the Company for

the 2nd term of 5 consecutive years w.e.f. February 01, 2026. The approval of the members has been obtained by way of Postal Ballot, the results of which were declared on March 08, 2026 vide a special resolution.

Mr. Sanjay Londhe (DIN:00112604) and Mr. Ashish Kataria (DIN:00580763) retire by rotation at the ensuing annual general meeting and being eligible, offer himself themselves for re-appointment.

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.

Further, in recognition of the great contributions by Mr. Sanjay Londhe (DIN: 00112604) and Mr. Ashish Kataria (DIN: 00580763) for the continuous business growth of the Company, have been re-designated as Joint Managing Director(s) of the Company with effect from August 11, 2026, without any change in their existing terms and conditions of the respective appointment of and the remuneration payable to Mr. Sanjay Londhe and Mr. Ashish Kataria.

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

Independent directors

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 & Schedule IV thereto and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed compliance with the provisions relating to independence specified under the applicable laws and regulations.

Based on the declarations received from the Independent Directors and after undertaking an assessment of the veracity of such declarations, the Board is of the opinion that all Independent Directors possess the requisite integrity, expertise and experience and fulfill the conditions of independence prescribed under the Act and the Listing Regulations. The Board further confirms that the Independent Directors are independent of the management and are not aware of any circumstances or situations that may impair or impact their ability to discharge their duties with objective and independent judgment, In terms of Regulation 25(8) of Listing Regulations.

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.

None of the Independent Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or its subsidiaries that could affect their independence of judgment.

None of the Independent Directors of the Company has resigned, during the year, before the expiry of their tenure and hence disclosure of detailed reasons for their resignations are not applicable.

Re-appointment of Independent Director:

During the year, Ms. Shilpa Hiran (DIN: 09045534), vide special resolution, has been re-appointed as an Independent Director of the Company for the 2nd term of 5 consecutive years w.e.f. February 01, 2026. The approval of the members was obtained by way of Postal Ballot, the results of which were declared on March 08, 2026.

The Company has issued formal letters of appointment to all Independent Directors setting out the terms and conditions of their appointment, duties, responsibilities and expected time commitments in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The terms and conditions of 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

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year under review, one meeting of Independent Directors was held on March 31, 2026. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Annual evaluation of Board's performance

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

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

Meetings of the Board

During the year under review, five (5) Meetings of the Board of Directors were held. 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 Act.

Directors' Responsibility Statement

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

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors had in consultation with Statutory Auditors, selected accounting policies and applied them consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the year ended on that date;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a 'going concern' basis;
- They have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial; year 2025-26; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively during the financial; year 2025-26.

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 Act 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 2025-26 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 professional tax.

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

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Sharma and Trivedi LLP (LLP IN: AAW-6850) Practising Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company, for a period of 5 consecutive years from FY 2025-26. The Secretarial Audit Report is annexed as **Annexure II** to the Board's Report.

There are no observations / adverse remarks or qualifications in the Secretarial Audit Report for FY2025-26 except the following.

Remark: Delay in filing of few E-forms with the Ministry of Corporate Affairs in few instances in respect of which the Company paid the additional fee and complied with the requirement

Reply: There was delay in submission of few e-Forms due to inadvertence and technical issues. The said forms had been submitted with additional fees and regularized the compliance. The necessary precautions and steps have been taken to ensure that no such delays happen in future.

c. Internal Auditors

M/s Suresh Surana & Co. LLP, Chartered Accountants, Mumbai and M/s. Hiran Surana & Associate LLP, Chartered Accountants, Nashik, had been appointed as Joint Internal Auditors of the Company for FY2025-26 and the reports of Joint Internal Auditors were reviewed by the Audit Committee from time to time at the meetings of Audit Committee. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/preventive actions were taken in consultation with the Audit Committee.

The Company has appointed M/s Suresh Surana & Co. LLP, Mumbai and M/s. Hiran Surana & Associates, LLP, Chartered Accountants, Nashik, as Joint Internal Auditors for FY2026-27.

d. Cost Auditors

Your Company is maintaining the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act 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 FY2025-26.

The Board has proposed the appointment of M/s S. R. Bhargave & Co., Cost Accountants, as the Cost Auditors of the Company for FY2026-27 at a remuneration of Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals. The consent has been received from M/s. S. R. Bhargave & Co., Cost Accountants, Pune, to act as the Cost Auditors of your Company for financial year 2026-27 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 FY2026-27.

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 established a robust internal control framework commensurate with the size, scale, and nature of its operations. These controls are designed to ensure the economical acquisition and optimal utilization of assets, safeguard assets against unauthorized use, loss, or disposition, and ensure that all transactions are appropriately authorized, accurately recorded, and properly reported.

The Company maintains a dedicated legal compliance function to ensure adherence to all applicable legal, statutory, and regulatory requirements. In line with the

provisions of the Companies Act, the Company has implemented a comprehensive legal compliance program to ensure the existence and effective operation of an adequate compliance management system.

The internal control framework is further strengthened through well-documented policies and procedures. Internal audits of various functions and departments are conducted in accordance with the annual audit plan by joint internal auditors, who periodically submit their observations and recommendations to the Management and the Audit Committee of the Board. The Company also considers the observations and views of the statutory auditors in assessing the adequacy and effectiveness of its internal control systems and implementing necessary improvements.

The Company's project sites are integrated through the SAP ERP system, facilitating standardized processes, enhanced monitoring, and effective control mechanisms. The Management continuously reviews the internal control and compliance framework and undertakes necessary enhancements to ensure its ongoing effectiveness, efficiency, and alignment with evolving business and regulatory requirements.

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

The Company has established and implemented a comprehensive process-driven framework for Internal Financial Controls ("IFC") in accordance with the requirements of Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. The framework is designed to provide reasonable assurance regarding the effectiveness of controls over operations, financial reporting, and compliance with applicable laws and regulations.

The Company has documented policies, standard operating procedures, and control mechanisms covering its financial and operational processes. These policies and procedures are reviewed and updated periodically to reflect evolving business requirements and regulatory developments. Compliance with the established controls is monitored through the internal audit function in accordance with the approved annual audit plan, and the Company continues to align its processes and controls with recognized best practices.

The Company maintains its books of account through the SAP ERP system, which incorporates robust transactional controls to ensure appropriate segregation of duties, defined approval hierarchies, and maintenance of supporting documentation. The ERP systems, standard operating procedures, and both automated and manual controls are

regularly reviewed by the Management to ensure their continued effectiveness.

The Company has in place adequate Internal Financial Controls with reference to its Financial Statements, commensurate with the size, scale, and complexity of its operations. Independent audit firms have been appointed as Internal Auditors to evaluate the adequacy and effectiveness of the internal control environment and provide recommendations for continuous improvement.

To strengthen governance and ensure the orderly and efficient conduct of business, the Board has adopted various policies, including the Policy on Determination of Material Subsidiaries, Policy on Determination of Materiality of Events or Information, Whistle Blower Policy, Related Party Transactions Policy, Insider Trading Prevention Policy, Policy on Prevention of Sexual Harassment at Workplace, Corporate Social Responsibility Policy, Nomination and Remuneration Policy, Risk Management Policy, Dividend Distribution Policy, and other applicable policies and procedures. These frameworks support the safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate and complete accounting records, and timely preparation of reliable financial information.

The Audit Committee of the Board regularly reviews the adequacy and effectiveness of the internal control and financial reporting framework and recommends measures for its further strengthening. The Company also has a robust Management Information System (MIS), which forms an integral part of its overall control and monitoring mechanism.

Those Charged with Governance (“TCWG”)

During the year under review, in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the **National Financial Reporting Authority (NFRA)**, the Company formalised a structured framework for engagement with **Those Charged with Governance (“TCWG”)**.

This initiative reflects the Company’s commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

During the year under review, the Company transferred a sum of Rs.48,629/- to the Investor Education and Protection Fund established by the Central Government (IEPF). The said amount represents Interim Dividend FY 2017-18 lying unclaimed with the Company for a period of 7 years from its due date of payment.

An amount of Rs.4,70,464/- pertaining to various unpaid dividends along with 27,867 underlying shares has from time to time been transferred to IEPF as detailed in the following table:

Sr. No.	Particulars	Amount transferred to IEPF	No. of Underlying Shares transferred to IEPF
1	Interim Dividend FY 2012-13	15,568	712
2	Final Dividend FY 2012-13	14,926	71
3	Interim Dividend FY 2013-14	23,635	1,076
4	Final Dividend FY 2013-14	15,608	7
5	Interim Dividend FY 2014-15	70,202	1,025
6	Final Dividend FY 2014-15	20,899	894
7	1 st Interim Dividend FY 2015-16	71,473	1,779
8	2 nd Interim Dividend FY 2015-16	52,124	1,759
9	Interim Dividend FY 2016-17	64,248	8,265
10	Final Dividend FY 2016-17	73,152	7,252
11	Interim Dividend FY 2017-18	48,629	5,027
	Total	4,70,464	27,867

TRANSFER OF SHARES TO IEPF

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

The members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in the prescribed

form available on <http://www.iepf.gov.in> along with requisite fees as decided by the IEPF Authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Familiarization Program for Independent Directors

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has adopted a structured Familiarization Programme for its Independent Directors. The programme is designed to enable Independent Directors to gain a comprehensive understanding of the Company's business, industry, operations, governance framework, and regulatory environment, thereby facilitating informed participation in Board and Committee deliberations and effective discharge of their duties and responsibilities.

The Company firmly believes that a well-informed and engaged Board is essential for promoting effective corporate governance, protecting stakeholder interests, and creating sustainable long-term value. Accordingly, the Familiarization Programme is structured as a continuous process rather than a one-time induction exercise.

Upon appointment, Independent Directors are provided with an induction programme covering, inter alia:

- Their roles, responsibilities, rights, duties, and obligations under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws and regulatory requirements;
- The Company's organizational structure, business model, operational footprint, products and services, strategic objectives, and key performance drivers;
- Industry dynamics, market developments, competitive landscape, and emerging opportunities and challenges;
- Corporate governance practices, Board processes, Code of Conduct, ethical standards, and policies adopted by the Company;
- Risk management framework, internal financial controls, compliance management systems, internal audit processes, and sustainability initiatives; and
- Recent regulatory developments, amendments to applicable laws, and emerging governance and disclosure requirements.

As part of the ongoing familiarization process, the Company regularly organizes interactions between Independent Directors and members of the senior management team, including business and functional heads. These sessions include detailed presentations and discussions on the Company's business performance, financial results, strategic initiatives, operational developments, risk management practices, technology and digital initiatives, and other significant developments impacting the Company's business.

Independent Directors are also encouraged to engage directly with the management team to gain deeper insights into specific business areas and provide guidance on strategic, operational, governance, and risk-related matters. Such interactions enable them to remain updated on the Company's evolving business environment and contribute effectively to the Board's decision-making process.

Further, periodic updates on regulatory changes, corporate governance developments, industry trends, and emerging risks are provided during Board and Committee meetings to ensure that Independent Directors remain well-informed of matters relevant to the Company's business and governance framework.

The details of the Familiarization Programme imparted to Independent Directors during the financial year, including the number of programmes attended and cumulative hours spent by Independent Directors, are disclosed in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website at

<https://www.ashokabuildcon.com/files/investors/corporate-governance/Familiarisation%20Programme-2526.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 Policy)

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

Succession Planning

The Company recognizes that effective succession planning is a key element of sound corporate governance and is essential for ensuring leadership continuity, organizational stability, and long-term value creation. In accordance with Regulation 17(4) of the Listing Regulations, the Board has established an

appropriate succession planning framework for Directors, Key Managerial Personnel (“KMPs”), and Senior Management Personnel.

The Nomination and Remuneration Committee (“NRC”) plays a pivotal role in overseeing succession planning and periodically reviews the leadership pipeline to ensure the availability of qualified and capable talent for critical positions. The Committee evaluates potential candidates based on their competencies, experience, leadership capabilities, performance, integrity, and alignment with the Company’s strategic objectives and values.

The Company’s succession planning process focuses on identifying and developing high-potential talent through structured leadership development initiatives, mentoring, capability enhancement programmes, and career progression opportunities. The framework is designed to facilitate orderly transitions in leadership roles while ensuring continuity of business operations and preservation of institutional knowledge.

In addition, the Company maintains contingency and emergency succession plans for key positions to mitigate potential disruptions arising from unforeseen events. The Board and the NRC periodically review the effectiveness of the succession planning framework and assess emerging leadership requirements in light of the Company’s growth strategy, business environment, and evolving regulatory landscape.

The Company remains committed to maintaining a balanced leadership structure that combines continuity, diversity of thought, professional expertise, and independent oversight. Through its succession planning initiatives, the Company seeks to ensure sustained organizational resilience, effective governance, and the continued creation of value for all stakeholders.

Disclosure on confirmation on the Secretarial Standards

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. Your Directors confirm that the Secretarial Standards issued by the ICSI have been duly complied with.

Related party transactions

All Related Party Transactions (RPTs) entered into during the financial year under review were in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Requisite prior approvals or ratifications from the Audit Committee, the Board of Directors, and the Shareholders, where applicable, were duly obtained in accordance with law. The Policy on Related Party Transactions, periodically reviewed by the Board, is available on the Company’s website.

RPT Policy, which is reviewed periodically is uploaded on the website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Related%20party%20Transactions%20Policy.pdf>

During the year under review, your Company entered into transactions with related parties as defined under Section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm’s length basis and in accordance with the provisions of the Act, Rules issued thereunder and Regulation 23 of the Listing Regulations. 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 under review, the Company did not enter into any material transactions with related parties, including Promoters and Key Managerial Personnel, which were in potential conflict with the broader interests of the Company. All related party transactions were entered into in the ordinary course of business and at arm’s length. Accordingly statement under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2, is attached herewith as **Annexure II** and forms an integral part of this Report.

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

The particulars of loans given, investments made, guarantees given, and securities provided under the provisions of Section 186 of the Companies Act, 2013, are set out in Note No. 42 to the Standalone Financial Statements. As the Company qualifies as an “Infrastructure Company” under the Act, it is exempt from the restrictions under Section 186 regarding loans, guarantees, and investments, except for the provisions of Section 186(1).

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 2026 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 Act, pertaining to Corporate Social Responsibility (“CSR”) your Company has duly constituted a Corporate Social Responsibility Committee (“CSR Committee”). The composition and terms of reference

of the CSR Committee are provided in Corporate Governance Report.

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

For FY 2025-26, the CSR Committee approved the Budget for CSR activities as per working of net profit under section 198 of the Act and an amount required to be spent of Rs.6.92 Crore has been spent in full, during FY 2025-26 and there is no unspent CSR amount up to and including FY 2025-26.

Pursuant to Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Chief Financial Officer has issued a certificate dated May 21, 2026, confirming that the funds disbursed for Corporate Social Responsibility (CSR) activities during FY 2025-26 were fully utilized in accordance with the CSR budget and the implementation plan approved by the Board of Directors. The annual report on CSR activities for the financial year ended March 31, 2026, including the composition of the CSR Committee, is annexed as **Annexure III** to this Report.

Policy on prevention of sexual harassment

The Company is committed to providing and maintaining a safe, secure, inclusive, and respectful work environment that promotes equality, dignity, and mutual respect for all employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The Policy reflects the Company's zero-tolerance approach towards any form of sexual harassment and aims to ensure a workplace free from harassment, discrimination, intimidation, and retaliation. It provides a robust framework for prevention, prohibition, reporting, investigation, and redressal of complaints relating to sexual harassment and seeks to promote a culture of trust, respect, and accountability across the organization.

The Company has constituted an Internal Complaints Committee ("ICC") at its workplaces in compliance with the requirements of the POSH Act. The ICC is empowered to receive, inquire into, and redress complaints of sexual harassment in a fair, impartial, confidential, and time-bound manner. The composition of the ICC is in accordance with the statutory requirements prescribed under the POSH Act and the Rules made thereunder.

The Policy extends protection to all eligible women employees and covers regular, temporary, contractual, trainee, apprentice, probationary, consultant, and third-party personnel, including employees of vendors, service providers, and visitors who may be present at the workplace. The Company also recognizes the importance of ensuring a respectful and safe working environment in all forms of work arrangements, including remote and hybrid work settings, wherever applicable.

To strengthen awareness and promote a culture of prevention, the Company conducts periodic sensitization, awareness, and training programmes for employees and members of the ICC. Such programmes are aimed at educating stakeholders on the provisions of the POSH Act, their rights and responsibilities, acceptable workplace behaviour, and the mechanisms available for reporting and redressal of grievances.

The Company remains committed to ensuring strict compliance with the POSH Act and continuously reviews its policies and practices to reinforce a workplace culture founded on dignity, respect, inclusivity, and equal opportunity for all.

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 2025-26, 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.

Maternity Benefit provided by the Company under Maternity Benefit Act, 1961

The Company states that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options or work from home, wherever and if applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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

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

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

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

Conservation of energy

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

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

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

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

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

Foreign Exchange Earnings and Outgo

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

Total Foreign Exchange Earned and Outgo	Rs. in lakh
Foreign Currency Earnings	39,393.33
Foreign Exchange Outgo	11,930.59

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 Act 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, 2026, 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, 2026, 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 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-Rule%205\(2\).pdf](https://www.ashokabuildcon.com/files/investors/corporate-governance/Statement-Rule%205(2).pdf)

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

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, Whole-time Director of the Company, who received remuneration of

Rs.1.04 Crore during FY2025-26 from Ashoka Concessions Limited, a wholly owned 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 - its Criteria and process

Pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder, the Listing Regulations, and the Company's Nomination and Remuneration Policy, the Board has established a robust framework for the annual evaluation of its performance, as well as that of its Committees, individual Directors and Chairperson of the Board.

During the financial year under review, the Board carried out a comprehensive annual performance evaluation of the Board as a whole, its Committees, the Chairperson, Executive Directors, and Independent Directors. The evaluation process was designed to assess the effectiveness of the Board's functioning, governance practices, strategic oversight, and contribution towards achieving the Company's objectives while creating long-term sustainable value.

The Nomination and Remuneration Committee ("NRC") oversees the evaluation process and reviews the criteria, methodology, and effectiveness of the performance evaluation framework from time to time. The evaluation was conducted through assessment mechanism, which included confidential questionnaires, self-assessments, peer reviews, and feedback from Directors, as considered appropriate.

The evaluation criteria, inter alia, covered the following aspects:

- Composition, diversity, and effectiveness of the Board and its Committees;
- Quality of strategic guidance and business;
- Effectiveness of risk management, internal controls, compliance, and governance frameworks;
- Board processes, quality and timeliness of information flow, and decision-making effectiveness;
- Oversight of financial reporting, stakeholder engagement, and succession planning;
- Participation, attendance, preparedness, and contribution of Directors during Board and Committee meetings;
- Skills, expertise, experience, independence of judgment, and ability to constructively challenge management;
- Leadership and guidance provided by the Chairperson in fostering an open, inclusive, and effective Board culture.

In accordance with the requirements of the Companies Act, 2013 and Schedule IV thereto, the Independent Directors held a separate meeting during the year, without the presence of Non-Independent Directors and members of Management, to review the performance of the Chairperson, Non-Independent Directors, and the Board as a whole, and to assess the quality, quantity, and timeliness of information flow between the Management and the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. 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. Similarly, the performance of individual Directors and Board Committees was evaluated by the Board after considering the recommendations and observations of the Nomination and Remuneration Committee, wherever applicable.

The outcome of the evaluation was reviewed by the NRC and the Board. The assessment indicated that the Board, its Committees, and individual Directors continued to operate effectively and demonstrated an appropriate mix of skills, experience, expertise, independence, and diversity required to discharge their responsibilities efficiently. The evaluation process also provided valuable insights for enhancing Board effectiveness, strengthening governance practices, and supporting continuous improvement in the Company's leadership and oversight framework.

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 Listing Regulations, 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.
- Voluntary revision of Financial Statements or Board's Report;
- Managing Director and Whole-time Directors received Commission from the Company within a regulatory limits of the Company Act, 2013 but Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries, except Mr. Ashish Kataria, Whole-time Director, who received the remuneration from Ashoka Concessions Limited, a subsidiary of the Company;
- Issue of shares (including sweat equity shares) to employees of the Company or under any ESOP 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.
- There were no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- The Company was not in receipt of any loan amount from any Director of the Company.
- There was no instance of onetime settlement with any Bank or Financial Institution.

Cautionary Statement:

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

Acknowledgement

The Board of Directors places on record its sincere gratitude and appreciation to all stakeholders, including shareholders, lenders, banks, financial institutions, investors, credit rating agencies, customers, suppliers, vendors, consultants, business associates, joint venture partners and other stakeholders for their continued trust, support and cooperation extended to the Company.

The Board also acknowledges with gratitude the valuable guidance, assistance and support received from various regulatory and statutory authorities, including the National Highways Authority of India, State Road Development Corporations, State Power Distribution Corporations, the Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Depositories, and other Central, State and local government authorities. The Board values their continued guidance and cooperation in supporting the Company's operations and growth.

The Directors also place on record their deep appreciation for the commitment, dedication and contributions of all employees. The Company's continued progress, resilience and achievements are driven by the collective efforts of its workforce, whose professionalism, innovation and commitment to excellence remain integral to the Company's long-term success and sustainable value creation.

For and on behalf of the Board of Directors of

Ashoka Buildcon Limited

**Sd/-
(ASHOK KATARIYA)**

Chairman

(DIN: 00112240)

Place: Mumbai

Date: August 11, 2026

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, 2026)
Part "A": Subsidiaries

(Rupees in Lakhs)

Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets (excl Investments)	Total Liabilities (excl Share Cap & Reserve & Surplus)	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Ashoka Concessions Limited	INR	100.00	59,490.98	41,808.93	(17,782.05)	46,664.67	13,376.95	89,096.18	8,782.21	80,313.97	-	100.00
2	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	53,893.98	1,08,670.79	26,076.81	-	32,795.35	15,590.86	495.04	15,095.82	-	74.00
3	Ashoka-DSC Katni Bypass Road Limited	INR	300.00	14,406.24	14,707.75	1.51	-	953.50	832.09	244.97	587.12	-	99.89
4	Ashoka Mudhol Nipani Roads Limited	INR	5,523.00	15,607.52	21,199.60	69.08	-	1,615.74	1,542.78	282.40	1,260.38	-	100.00
5	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	14,305.75	19,792.72	2,661.97	-	5,383.17	1,297.38	258.33	1,039.05	-	100.00
6	Ashoka Hungund Talikot Road Limited	INR	2,250.00	12,380.40	17,310.26	2,679.86	-	5,168.02	1,201.20	209.87	991.33	-	100.00
7	Ashoka Banwara Bettadahalli Road Private Limited	INR	3,005.00	13,459.12	37,236.61	20,772.48	-	7,603.68	3,580.01	-	3,580.01	-	100.00
8	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	14,524.65	38,476.38	20,418.73	-	6,151.46	2,384.70	595.49	1,789.21	-	100.00
9	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	16,394.83	62,780.36	41,456.54	-	7,383.81	3,162.23	815.28	2,346.95	-	100.00
10	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	16,818.10	41,005.24	20,249.14	-	8,841.48	2,255.56	575.18	1,680.38	-	100.00
11	Ashoka Bettadahalli Shivamogga Road Private Limited	INR	4,255.00	16,112.56	59,259.31	38,891.75	-	11,981.48	2,250.06	68.37	2,181.69	-	100.00
12	Viva Highways Limited	INR	980.82	77,765.83	38,883.80	(39,862.85)	49,649.07	9,096.15	(2,157.31)	(436.96)	(1,720.35)	-	100.00
13	Ashoka Infrayways Limited	INR	100.00	6,202.03	6,239.12	(62.90)	569.10	101.11	(59.20)	2.74	(61.94)	-	100.00
14	Ashoka Infrastructure Limited	INR	3,305.00	(5,791.43)	30,426.03	32,912.45	-	2,094.76	1,849.61	-	1,849.61	-	100.00
15	Viva Infrastructure Limited	INR	1,210.68	(7,875.49)	43,498.18	50,162.99	5,504.73	3,684.08	2,541.86	-	2,541.86	-	100.00
16	Ashoka Pre-con Private Limited	INR	412.87	5.88	431.61	12.85	-	69.06	(112.28)	0.00	(112.29)	-	51.00
17	Ashoka Auriga Technologies Private Limited	INR	1.00	(1,201.17)	478.50	1,678.67	4.50	233.48	(78.96)	-	(78.96)	-	100.00
18	Ashoka Highways Research Centre Private Limited	INR	1.00	(11.26)	29.83	40.09	-	30.70	6.87	-	6.87	-	100.00
19	Ashoka Concrete Private Limited	INR	1.00	(8.10)	1.07	8.16	-	0.01	(1.15)	-	(1.15)	-	100.00
20	Ratnagiri Natural Gas Private Limited	INR	1.00	(13.38)	2,037.11	2,049.50	1.00	138.39	0.34	-	0.34	-	100.00
21	Blue Feather Infotech Private Limited	INR	1.00	(922.44)	963.96	1,885.39	-	-	(879.72)	-	(879.72)	-	100.00
22	Ashoka Endurance Road Developers Private Limited	INR	1.00	9,379.50	13,525.95	4,145.45	-	24,691.48	1,321.66	113.87	1,207.80	-	100.00
23	Ashoka Path Nirman (Nashik) Private Limited	INR	1.00	228.03	1,040.73	811.70	-	3,913.00	216.70	35.47	181.22	-	100.00
24	Ashoka Purestudy Technologies Private Limited	INR	5.98	(1,567.93)	8,254.79	9,816.74	0.80	11,037.11	1,775.20	462.69	1,312.50	-	59.00
25	Tech Berater Private Limited	INR	1.00	21.25	22.52	0.26	-	1.26	0.81	0.21	0.61	-	74.00
26	AP Technohorizon Private Limited	INR	1.00	(2.84)	0.23	2.07	-	0.00	(0.87)	-	(0.87)	-	47.20
27	Ashoka Baswantpur Singnodi Road Private Limited.	INR	3,247.00	12,148.48	55,437.48	40,042.00	-	8,165.79	2,256.11	-	2,256.11	-	100.00
28	Ashoka Akshaya Infrayways Private Limited	INR	1.00	-	4,185.66	4,184.66	-	9,414.05	-	-	-	-	51.00
29	Ashoka Buildcon (Guyana) INC	INR	1.00	906.55	4,228.18	3,321.63	-	3,707.17	957.24	239.31	717.93	-	100.00
30	GVR Ashoka Chennai ORR Limited	INR	18,900.00	39,661.47	1,15,712.03	57,150.56	-	17,742.03	9,066.34	1,565.81	7,500.53	-	100.00
31	Unique Hytech Renewable Energy Pvt Ltd	INR	0.50	(1.15)	1,080.03	1,080.68	-	-	(0.87)	-	(0.87)	-	100.00
32	Unique Hyport Renewable Energy Private Limited	INR	0.50	(8.59)	917.05	925.14	-	-	(8.02)	-	(8.02)	-	100.00

33	Unique Hybrid Global Renewable Energy Private Limited	INR	0.50	(13.88)	7,258.91	7,272.29	-	-	(2.43)	-	(2.43)	-	100.00
34	Ashoka Buildcon Limited - Contracting Company	INR	22.43	(3,715.93)	757.24	4,450.74	-	109.33	(2,384.13)	-	(2,384.13)	-	100.00
35	Prakashmaan Renewable Energy Private Limited.	INR	0.50	(1.62)	4,398.17	4,399.29	-	-	(1.25)	-	(1.25)	-	49.00
36	Unique Vidyutsutra Renewable Energy Private Limited	INR	0.50	(2.06)	2.56	4.12	0.50	0.01	(1.31)	-	(1.31)	-	100.00
37	Prakashmitra Solar Private Limited	INR	0.50	(1.43)	0.49	1.42	0.50	-	(0.97)	-	(0.97)	-	100.00
38	Ashoka Rajasthan Renewable Energy 1 Private Limited	INR	5.00	(97.16)	442.81	534.98	-	47.02	(95.63)	-	(95.63)	-	100.00
39	Ashoka Bowaichandi Guskara Road Private Limited	INR	1.00	-	1.12	0.12	-	-	-	-	-	-	100.00
40	Ashoka Akshaya Project Private Limited.	INR	0.50	(1.18)	1.01	1.68	-	-	(0.83)	-	(0.83)	-	51.00
41	Ashoka - 1 Renewable Energy Private Limited	INR	0.50	(0.98)	26.67	27.15	-	-	(0.76)	-	(0.76)	-	100.00
42	Ashoka - 2 Renewable Energy Private Limited	INR	0.50	(1.15)	13.39	14.04	-	-	(0.80)	-	(0.80)	-	100.00
43	Ashoka - 3 Renewable Energy Private Limited	INR	0.50	(1.25)	0.93	1.68	-	-	(0.86)	-	(0.86)	-	100.00
44	Ashoka - 4 Renewable Energy Private Limited	INR	0.50	(1.09)	27.63	28.22	-	-	(0.71)	-	(0.71)	-	100.00
45	Ashoka - 5 Renewable Energy Private Limited	INR	0.50	(1.28)	0.40	1.18	0.50	-	(0.90)	-	(0.90)	-	100.00
46	Unique Hybrid Renewable Energy 1 Private Limited.	INR	0.50	(1.44)	0.86	1.80	0.50	-	(0.97)	-	(0.97)	-	100.00
47	Unique Hybrid Renewable Energy 2 Private Limited.	INR	0.50	(1.37)	0.90	1.77	0.50	-	(0.90)	-	(0.90)	-	100.00
48	Unique Hybrid Renewable Energy 3 Private Limited.	INR	0.50	(1.87)	6.60	7.97	-	-	(1.36)	-	(1.36)	-	100.00
49	Unique Hybrid Renewable Energy 4 Private Limited.	INR	0.50	(2.08)	2.01	3.59	-	-	(1.47)	-	(1.47)	-	100.00
50	Unique Hybrid Renewable Energy 5 Private Limited.	INR	0.50	(1.34)	0.85	1.69	0.50	-	(0.85)	-	(0.85)	-	100.00
51	Unique Hybrid Renewable Energy 6 Private Limited.	INR	0.50	(0.87)	0.50	0.87	0.50	-	(0.87)	-	(0.87)	-	100.00
52	Unique Hybrid Renewable Energy 7 Private Limited.	INR	0.50	(0.86)	1.02	1.38	0.50	-	(0.86)	-	(0.86)	-	100.00
53	Unique Hybrid Renewable Energy 8 Private Limited.	INR	0.50	(0.83)	1.04	1.38	0.50	-	(0.83)	-	(0.83)	-	100.00
54	Unique Hybrid Renewable Energy 9 Private Limited.	INR	0.50	(0.82)	0.29	0.61	-	-	(0.82)	-	(0.82)	-	100.00
55	Unique Hybrid Renewable Energy 10 Private Limited.	INR	0.50	(0.85)	0.26	0.61	-	-	(0.85)	-	(0.85)	-	100.00

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

Place: Mumbai

Date: August 11, 2026

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, 2026)**
Part “B”: Associates / Joint Ventures

Amount (Rs.Lakh)

Sr. No.	Name of Associate / 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)	MRDP-III Development Limited	Cube Ashoka JV Co. (JV)
1	Latest Audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
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	-	26,000	-
	ii) Amount of Investment in Associate / Joint Venture	-	-	(14.58)	(0.17)	(41.48)	
	iii) Extent of Holding	50%	17.16%	49.00%	50%	26%	40%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Subsidiary of the Company (ACL) holds more than 20% of total voting power	-	The Company holds more than 20% of total voting power		The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	Accounted as per IND AS 28, share of profit considered under equity method	-	-	share capital considered		Ratio in profit/ loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	0.49			-
6	Profit / Loss for the Year	-	-	(29.76)	(0.26)	(159.53)	-
	i) Considered in Consolidation	-	-	(14.58)	(0.13)	(41.48)	-
	ii) Not Considered in Consolidation	Considered	NIL as full investment value written off	No Profit only Investment	-		No profit

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

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: Mumbai

Date: August 11, 2026

Annexure-II Form AOC – 2

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

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

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

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

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

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

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

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

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

SD/-
(Ashok Katariya)
Chairman
DIN-00112240

Place: Mumbai
Date: 11-08-2026

ANNEXURE-III
Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year ended March 31, 2026

To
The Members
Ashoka Buildcon Limited
S. No. 861, Ashoka House
Ashoka Marg, Vadala
Nashik – 422 011

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, 2026, 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; *(Delay in filing of few E-forms with the Ministry of Corporate Affairs in few instances in respect of which the Company paid the additional fee and complied with the requirement)*
- (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; 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;
(The Company had issued 3 different Series of rated, listed, Non-Convertible Debentures (NCDs) of Rs.100 Crores each, aggregating to Rs.300 Crores in November 2024 and all the 3 Series have been fully redeemed in April 2026.
- (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.

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").

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, Independent Directors and Independent 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:

- a) The members through postal ballot dated 26 June, 2025 have approved the re-appointment of Mr. Satish Parakh (DIN: 00112324), as a Managing Director of the Company for a period of three (3) years from April 01, 2025 and the remuneration payable to him on his re-appointment.
- b) The members through postal ballot dated 26 June, 2025 have approved the re-appointment of Mr. Sanjay Londhe (DIN: 00112604), as a Whole-time Director of the Company for a period of three (3) years from April 01 2025 and to approve the remuneration payable to him on his re-appointment.
- c) The members through postal ballot dated 8 March, 2026 have approved the re-appointment Mr. Ashok Katariya (DIN: 00112240), as a Whole-time Director, to be designated as Chairman of the Company for a period of three (3) years from April 01, 2026 and the remuneration payable to him on his re-appointment:
- d) The members through postal ballot dated 8 March, 2026 have approved the re-appointment of Ms. Shilpa Hiran (DIN: 09045534) as an Independent Director for 2nd term of 5 consecutive years w.e.f. 01-02-2026

We further report that

Adequate notice was given to all Directors to schedule the Board Meetings (including Committees Meetings) along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for enabling meaningful participation by the Directors at the meetings.

All decisions at the meetings of the Board and Committees thereof were carried out unanimously, as recorded in the minutes of the respective meetings, and there were no dissenting views recorded in 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:

The Company had raised debt / funds by issuing Commercial Papers (CPs) in different tranches and from time to time, during FY 2026, as follows:

Sl. No	Debt Instrument	Date of Issue	Amount In Rs. Crore)	Date of Redemption / Maturity
1.	CP	26.06.2025	50	23.09.2025
2.	CP	24.09.2025	50	23.12.2025
3.	CP	23.12.2025	50	23.03.2026
4.	CP	30.12.2025	50	27.02.2026
5.	CP	16.02.2026	50	30.03.2026
6.	NCDs *	26 .11.2024	100	09.04.2026
7.	NCDs *	26.11.2024	100	16.04.2026
8.	NCDs *	26.11.2024	100	23.04.2026

* All 3 Series of NCDs have been fully redeemed during April 2026, as per due dates.

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

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

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

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

Sd/-
K. R. Vishwanath,
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001073161
PR: 5560/2024

Date: 11th August, 2026

Place: Mumbai

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

Annexure

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

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

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

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

Sd/-
(K. R. Vishawanath)
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001073161
PR: 5560/2024

Date: 11th August, 2026
Place: Mumbai

ANNEXURE IV

DETAILS OF REMUNERATION

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

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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

i. The ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year 25-26 :

The median remuneration of employees of the Company during the Financial Year was Rs.5,70,000/- 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 2025-26 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2025-26 (Rule (5)(1)(ii))
Ashok Katariya (Whole-time Director designated as Chairman)	1.46%	Nil
Satish Parakh (Managing Director)	1.19%	Nil
Sanjay Londhe (Whole-time Director)	1.34%	Nil
Ashish Kataria (Whole-time Director)	2.91%	Nil
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.	Nil
Manoj Kulkarni (Company Secretary)	N. A.	8%

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

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

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

Details provided in the table given above.

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26

The median remuneration of employees of the Company during the Financial Year was Rs.5,70,000/- per annum. As compared to previous year, the percentage increase in the median remuneration of employees in the Financial Year 25-26 is 11.00%.

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

The Company had 2,355 permanent employees on the roll as on March 31, 2026.

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 8.07% in FY 2025-26; whereas percentile increase in managerial remuneration and remuneration of employees is 8.07% for FY 2025-26.

There is no exceptional increase in the remuneration of the Managerial Personnel in FY 2025-26 as compared to FY 2024-25.

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.1.04 Crore from Ashoka Concessions Limited, a subsidiary of the Company during FY2025-26.

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 Katariya)
Chairman
DIN-00112240**

**Place: Mumbai
Date: 11-08-2026**

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 2026

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, 2026 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, 2026 according to the provisions of:

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

The provisions of FEMA and Rules thereunder are not applicable since there was no Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, or foreign equity holdings during the period under review. However, the 21.84% equity stake previously held by a Foreign Capital Venture Investor was fully disinvested by the foreign entity prior to the current review period, resulting in zero foreign shareholding. The Company regularly files the FLA Return under the RBI provisions, and the FLA Return for FY 2025-26 was filed on 09th July, 2026."

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company is an unlisted Company.
 - 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, **2018** ;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, **2021** ;

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, **2021** ;
- 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, **2021** ;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, **2018** ;

The Company is an unlisted 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 The Indian Tolls Act, 1851

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

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

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: 31/07/2026

UDIN: F009937G000929515

MILIND GUJAR & ASSOCIATES

Company Secretaries

Sd/-

CS Milind J. Gujar

Company Secretary in Practice

M.NO.9937

CP NO.12295

Peer Review C. No. : 2982/2023

ANNEXURE-I TO SECRETARIAL AUDIT REPORT

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

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

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

Place: Nashik
Date: 31/07/2026
UDIN: F009937H000988618

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 2026

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, 2026 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, 2026 according to the provisions of:

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company is an unlisted Public Company, hence not applicable.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **NOT APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NOT APPLICABLE**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE.**

The company is an unlisted 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:

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

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

I further report that:

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

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

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

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

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

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

Place: Nashik

Date: 17/08/2026

UDIN: F009937H001133235

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-1

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members,

VIVA HIGHWAYS LIMITED

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

Wadala Road, Nashik - 422 009

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

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

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

Place: Nashik**Date: 17/08/2026****UDIN: F009937H001133235**

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 2026

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, 2026** 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, 2026 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 the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were applicable to the Company during the period under review. The Company had foreign investment in its share capital and complied with the applicable provisions, including filing of the Foreign Liabilities and Assets (FLA) Return with the Reserve Bank of India, as applicable.

During the year, pursuant to the Securities Purchase Agreement dated October 30, 2024, as amended, the foreign investors, namely Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust, (Macquarie Group) transferred their entire shareholding/securities in the Company. Consequently, as at March 31, 2026, there was no foreign investor holding securities in the Company.

- (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 **NOT APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**
- (vi) Other laws specifically applicable to the Company:

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

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

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

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 altered the Object Clause of the Memorandum of Association under Section 13 of the Companies Act, 2013 which includes renaming the incidental objects clause, modification of the borrowing powers clause, deletion of obsolete objects, merger of the "Other Objects" clause with the incidental objects clause along with renumbering, and substitution of references to the Companies Act, 1956 with the corresponding provisions of the Companies Act, 2013.**
- 2) **The Company has adopted new set of Articles of Association under Sections 5 and 14 of the Companies Act, 2013 by repealing the existing Articles of Association in their entirety. The revised Articles are aligned with the provisions of the Companies Act, 2013 and, removed provisions relating to the Shareholders' Agreement and Share Subscription Agreement that had become inapplicable following the exit of the Macquarie Group as investors.**
- 3) **Pursuant to the provisions of Section 203(3) of the Companies Act, 2013, a Whole-Time Key Managerial Personnel (KMP) shall not hold office in more than one company except in its subsidiary company at the same time.**
As the Subsidiaries of the Company are Special Purpose Vehicles (SPVs) formed as per the rule of National Highway Authority of India (NHAI), the Company Secretary and Chief Financial Officer of the Company are appointed as the Company Secretary and Chief Financial Officer in the Subsidiaries of Ashoka Concessions Limited.
Accordingly, the Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in the Subsidiaries of the Company.
- 4) **During the year, the Company varied the rights of 77,41,250 Class A Compulsorily Convertible Debentures (CCDs) and conversion of 77,41,250 Class A 0.01% Unsecured Optionally Convertible Debentures (OCDs) after obtaining the requisite approvals in accordance with the applicable provisions of the Companies Act, 2013 and the terms of issue. OCDs were subsequently redeemed in full during the year under review.**

We further report that:

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

During the year under review, there were following changes in the Board.

Ms. Shilpa Hiran and Mr. Sachin Singhvi, Independent Directors, have resigned as Independent Director, effective December 28, 2025.

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.,

(vi) Redemption / buy-back of securities: No securities have been redeemed during the year except, , Optionally Convertible Debentures (OCDs) as per terms of the issue of OCDs in full along with payment of interest.

(vii) 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,

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: F011701H001042731

Peer Review Certificate No. 6983/2025

Place: Nashik

Date: 7th August, 2026

Annexure- I

To,
The Members,
Ashoka Concessions Limited
Nashik

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,

Sd/-

CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701H001042731
Peer Review Certificate No. 6983/2025

Place: Nashik

Date: 7th August, 2026

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

Our secretarial audit report of even date, for the financial year 2025-26 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

Sd/-

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

UDIN:- F011770H001056055
PRB-2612/2022

Date:- 08.08.2026

Place:- Nashik

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GVR ASHOKA CHENNAI ORR LIMITED

CIN: - U45203TN2013PLC092240

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

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

(vi) Other laws applicable specifically to the Company

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review.

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

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

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

I further report that

- The Board of Directors of the Company is duly constituted as on 31.03.2026.
- During the financial year under review, there was no change in the composition of the Board of Directors of the Company.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.
- All the decisions in the board meetings were carried through by majority while dissenting member's views, if any, are captured as part of the minutes.

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

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

- (i) Public/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- (ii) Buy-back of securities;
- (iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.; and
- (v) Foreign technical collaborations;

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

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

Sd/-

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

UDIN: - F011770H001056055
PRB-2612/2022

Date: 08.08.2026
Place: Nashik

Annexure – VI

Annual Report on Corporate Social Responsibility

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

1. Brief outline of the Company's CSR Policy

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

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

2. Composition of CSR Committee

Composition of CSR Committee is available on Company's Website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/CSR%20Committee.pdf>

One meeting of the CSR Committee was held on August 08, 2025 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.346.12 Crore**

(b) Two percent of average net profit of the company as per Section 135(5): **Rs.6.92 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.6.92 Crore**

5. (a) Amount spent on CSR Projects against ongoing projects for the financial year: Nil

(b) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs.6.94 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.6.94 Crore**

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

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

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

Sr. No.	Particulars	Amount (Rs. in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	6.92
(ii)	Total amount spent for the Financial Year	6.94
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
(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)]	0.02

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

(Rs. in crore)

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under sub-Section (6) of section 135	Amount spent in the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Particulars	Amount	Date of Trans-fer		
1	FY-1 (2022-23)	3.10	0	0.00	Not Applicable			0	-
2	FY-2 (2023-24)	4.40	0	4.40	Not Applicable			0	-
3	FY-3 (2024-25)	0.00	0	0.00	Not Applicable			0	-

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

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

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

(Rs.in Crore)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(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	6.32	CSR00000387	Ashoka Institute of Medical Sciences & Research (AIMSAR)	V-Tech I.T. Park, S.No. 113, Wadala, Nasik –422 009

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

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

N.A.

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

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

Place: Mumbai
Date: 11-08-2026

ANNEXURE VII

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENEREAL DISCLOSURES

I. Details of the Listed Entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1993PLC071970
2	Name of the Listed Entity	Ashoka Buildcon Limited
3	Year of incorporation	1993
4	Registered office address	S.NO. 861, ASHOKA HOUSE, ASHOKA MARG, VADALA, NASIK - 422 011
5	Corporate address	S. No - 861, Ashoka House, Ashoka Marg, Ashoka Nagar, Nashik. 422011
6	E-mail	secretarial@ashokabuildcon.com
7	Telephone	253-6633705
8	Website	www.ashokabuildcon.com
9	Financial year for which reporting is being done	2025-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED
11	Paid-up Capital	1403616085
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	a) Contact Person Name and Designation:	Manoj Kulkarni
	b) Contact Person Telephone:	253-6638705
	c) Contact Person Email:	manoj.kulkarni@ashokabuildcon.com

13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis:	Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Standalone basis
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. Product/Services

16. Details of business activities

Sr No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Engineering Procurement Construction for Roads, Railways, Power T&D, Smart Infra	97.64

17. Products/Services sold by the entity

Sr No	Product / Service	NIC Code	% of total Turnover contributed
1	EPC work	43101	97.64

III. Operations

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

Location	Number of plants	Number of offices	Total
National	104	15	119
International	4	3	7

19. Markets Served by the Entity

a. Number of Locations

Location	Number
National (No. of States)	18
National (No. of Union Territories)	2
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity? **11.90%**

c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

Comments/Tags: The required details have been done and the report screenshot is attached under 1.0 Workforce Diversity – BRSR Section A Question 20 for reference.;

a. Employees and Workers (including Differently Abled):

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	1181	1130	95.68	51	4.32
2	Other than Permanent (E)	676	653	96.60	23	3.40
3	Total Employees (D + E)	1857	1783	96.02	74	3.98
WORKERS						
4	Permanent (F)	129	127	98.45	2	1.55

5	Other than Permanent (G)	412	410	99.51	2	0.49
6	Total Workers (F + G)	541	537	99.26	4	0.74

b. Differently abled employees and workers:

Sr 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	0.00	0	0.00
3	Total differently abled Employees (D + E)	2	2	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total differently abled Workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

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

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

Comments/Tags: The required information has been completed and a screenshot of the report is attached under 7.0 Employee Turnover – Section A Question 22 for Reference.;

	FY 2026 Turnover rate in current FY			FY 2025 Turnover rate in previous FY			FY 2024 Turnover rate in the year prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
No. of Permanent Employees who have left the employment of the entity in the FY	319	14	333	78	3	81	134	3	137
No. of Permanent Workers who have left the employment of the entity in the FY	16	0	16	5	1	6	71	5	76
Average No. of Permanent Employees employed in FY	30377.00	807.00	31184	305558.00	820.00	306378	26015.00	645.00	26660
Average No. of Permanent Workers employed in FY	3233.00	144.00	3377	3293.00	134.00	3427	3030.00	89.00	3119
Permanent Employee Turnover Rate	1.05%	1.73%	1.06%	0.03%	0.37%	0.03%	0.52%	0.47%	0.51%
Permanent Worker Turnover Rate	0.47%	0.00%	0.47%	0.15%	0.75%	0.17%	2.34%	5.62%	2.43%

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

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

Sr No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ashoka Concessions Limited	Subsidiary	100.00	NO
2	Jaora-Nayagaon Toll Road Company Private Limited	Subsidiary	74.00	NO

3	Ashoka-DSC Katni Bypass Road Limited	Subsidiary	99.89	NO
4	Ashoka Mudhol Nipani Roads Limited	Subsidiary	100.00	NO
5	Ashoka Bagewadi Saundatti Road Limited	Subsidiary	100.00	NO
6	Ashoka Hungund Talikot Road Limited	Subsidiary	100.00	NO
7	Ashoka Karadi Banwara Road Private Limited	Subsidiary	100.00	NO
8	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	100.00	NO
9	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	100.00	NO
10	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	100.00	NO
11	Viva Highways Limited	Subsidiary	100.00	NO
12	Ashoka Infraways Limited	Subsidiary	100.00	NO
13	Ashoka Infrastructure Limited	Subsidiary	100.00	NO
14	Viva Infrastructure Limited	Subsidiary	100.00	NO
15	Ashoka Pre-Con Private Limited	Subsidiary	51.00	NO
16	Ashoka Solar Energy Private Limited (erstwhile Ashoka Auriga Technologies Road Private Limited)	Subsidiary	100.00	NO
17	Ashoka Highway Research Centre Private Limited	Subsidiary	100.00	NO
18	Ashoka Concrete Private Limited	Subsidiary	100.00	NO

19	Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	Subsidiary	100.00	NO
20	Blue Feather Infotech Private Limited	Subsidiary	100.00	NO
21	Ashoka Endurance Road Developers Private Limited	Subsidiary	100.00	NO
22	Ashoka Path Nirman (Nasik) Private Limited	Subsidiary	100.00	NO
23	Tech Berater Private Limited	Subsidiary	74.00	NO
24	Ashoka Purestudy Technologies Private Limited	Subsidiary	59.00	NO
25	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	100.00	NO
26	AP Technohorizon Private Limited	Subsidiary	47.20	NO
27	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	100.00	NO
28	Ashoka Aakshya Infraways Private Limited	Subsidiary	51.00	NO
29	GVR Ashoka Chennai ORR Limited	Subsidiary	100.00	NO
30	Abhijeet Ashoka Infrastructure Private Limited	Joint Venture	50.00	NO
31	PNG Tollway Limited	Associate	26.00	NO
32	Dynamicx Ropeway Private Limited	Associate	49.00	NO
33	Mohan Mutha - Ashoka Buildcon LLP	Joint Venture	50.00	NO

34	Cube Ashoka JV Co.	Joint Venture	40.00	NO
35	Ashoka Buildcon Guyana INC	Subsidiary	100.00	NO
36	Ashoka Bowaichandi Guskara Road Private Limited	Subsidiary	100.00	NO
37	Ashoka Buildcon Limited for Contracting	Subsidiary	100.00	NO
38	Ashoka Rajasthan Renewable Energy 1 Private Limited	Subsidiary	100.00	NO
39	Ashoka Renewable Energy 1 Private Limited	Subsidiary	100.00	NO
40	Ashoka Renewable Energy 2 Private Limited	Subsidiary	100.00	NO
41	Ashoka Renewable Energy 3 Private Limited	Subsidiary	100.00	NO
42	Ashoka Renewable Energy 4 Private Limited	Subsidiary	100.00	NO
43	Ashoka Renewable Energy 5 Private Limited	Subsidiary	100.00	NO
44	Prakashmaan Renewable Energy Private Limited	Subsidiary	49.00	NO
45	Prakashmitra Solar Private Limited	Subsidiary	100.00	NO
46	Unique Hybrid Globe Renewable Energy Private Limited	Subsidiary	100.00	NO
47	Unique Hybrid Renewable Energy 1 Private Limited	Subsidiary	100.00	NO
48	Unique Hybrid Renewable Energy 2 Private Limited	Subsidiary	100.00	NO

49	Unique Hybrid Renewable Energy 3 Private Limited	Subsidiary	100.00	NO
50	Unique Hybrid Renewable Energy 4 Private Limited	Subsidiary	100.00	NO
51	Unique Hybrid Renewable Energy 5 Private Limited	Subsidiary	100.00	NO
52	Unique Hyport Renewable Energy Private Limited	Subsidiary	100.00	NO
53	Unique Hytech Renewable Energy Private Limited	Subsidiary	100.00	NO
54	Unique Vidyutsutra Renewale Energy Private Limited	Subsidiary	100.00	NO
55	Ashoka Aakshaya Project Private Limited	Subsidiary	51.00	NO
56	Unique Hybrid Renewable Energy 6 Private Limited	Subsidiary	100.00	NO
57	Unique Hybrid Renewable Energy 7 Private Limited	Subsidiary	100.00	NO
58	Unique Hybrid Renewable Energy 8 Private Limited	Subsidiary	100.00	NO
59	Unique Hybrid Renewable Energy 9 Private Limited	Subsidiary	100.00	NO
60	Unique Hybrid Renewable Energy 10 Private Limited	Subsidiary	100.00	NO
61	MRDP III Development Limited	Associate	26.00	NO

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	YES
	(ii) Turnover (in Rs.):	5811,65,66,246

(iii) Net worth (in Rs.)	4331,72,64,588

VII. Transparency and Disclosures Compliances

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

Sr No.	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2026 Number of complaints filed during the year	FY 2026 Number of complaints pending resolution at close of the year	FY 2026 Remarks	FY 2025 Number of complaints filed during the year	FY 2025 Number of complaints pending resolution at close of the year	FY 2025 Remarks
1	Shareholders	YES	29	0	NA	27	0	NA

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

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

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

	conservation		same or higher output and hence, it leads to lower costs and significantly helps in reducing environmental impact	steps for conservation of energy such as installation of more energy efficient technology and Products.	
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 lead 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	Negative

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

			important stakeholders.	management.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Policy and management processes

Principle	Disclosure Questions					
	1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		1b. Has the policy been approved by the Board? (Yes/No)		1c. Web Link of the Policies, if available	
Principle 1	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 2	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 3	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 4	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 5	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 6	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 7	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 8	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle 9	Yes	Yes	Yes	Yes	Yes	https://www.ashokabuildcon.com/
Principle	2. Whether the entity has translated the policy into procedures. (Yes / No)		3. Do the enlisted policies extend to your value chain partners? (Yes/No)		4. Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	
Principle 1	Yes	Yes	Yes	Yes	No	NA

Principle 2	Yes	Yes	Yes	Yes	No	NA
Principle 3	Yes	Yes	Yes	Yes	Yes	ISO 45001:2018
Principle 4	Yes	Yes	Yes	Yes	No	NA
Principle 5	Yes	Yes	Yes	Yes	No	NA
Principle 6	Yes	Yes	Yes	Yes	Yes	ISO 14001:2015
Principle 7	Yes	Yes	Yes	Yes	No	NA
Principle 8	Yes	Yes	Yes	Yes	No	NA
Principle 9	Yes	Yes	Yes	Yes	Yes	ISO 9001:2015
Principle	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.			6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met		
Principle 1	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.		Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.	
Principle 2	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.		Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.	
Principle 3	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.		Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.	

Principle 4	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 5	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 6	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 7	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 8	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.
Principle 9	Yes	Our Company recognizes the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Since the ESG reporting is at the initial stage, commitments and targets will be set out and performance of the same will be evaluated in due course of time.	Yes	Monitoring processes are being developed in order to periodically review the performance against the commitments and targets.

Governance, leadership and oversight

Question Details	Answer Details
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	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.
Question Details	Answer Details
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Sanjay Londhe, Whole-time Director and CEO (Projects)
Question Details	Answer Details
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

[illegible]

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Principle	11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.								
Principle 1	No	Not Applicable							
Principle 2	No	Not Applicable							
Principle 3	No	Not Applicable							
Principle 4	No	Not Applicable							
Principle 5	No	Not Applicable							
Principle 6	No	Not Applicable							
Principle 7	No	Not Applicable							
Principle 8	No	Not Applicable							
Principle 9	No	Not Applicable							

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

Principle	12a. The entity does not consider the Principles material to its business	12b. The entity is not at a stage where it is in a position to formulate and implement the policies on	12c. The entity does not have the financial or/human and technical resources available for	12d. It is planned to be done in the next financial year

	(Yes/No)	specified principles (Yes/No)	the task (Yes/No)	(Yes/No)
Principle 1	No	No	No	No
Principle 2	No	No	No	No
Principle 3	No	No	No	No
Principle 4	No	No	No	No
Principle 5	No	No	No	No
Principle 6	No	No	No	No
Principle 7	No	No	No	No
Principle 8	No	No	No	No
Principle 9	No	No	No	No
Principle	12e. Any other reason (please specify)			
Principle 1	NA			
Principle 2	NA			
Principle 3	NA			
Principle 4	NA			
Principle 5	NA			
Principle 6	NA			
Principle 7	NA			
Principle 8	NA			
Principle 9	NA			

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Corporate governance, Regulatory updates, Code of Conduct and BRSR applicability. These trainings are intended to support the BOD with respect to overseeing responsible business conduct, and to guide the business to be future-ready.	100.00
Key Managerial Personnel	4	Corporate governance, Regulatory updates, Code of Conduct and BRSR applicability. The KMPs are apprised on the latest developments, while ensuring responsible business conduct along the operations	100.00
Employees other than BoD and KMPs	70	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.	75.00
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.	51.00

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

Sr No	Details	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred?(Yes/No)
1	NA	NA	NA	0	NA	NA

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

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

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

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

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.

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

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Number	Remarks	Number	Remarks
	FY 2026 Current Financial Year		FY 2025 Previous Financial Year	

Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

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

Parameter	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Number of days of accounts payables	109.25	71.15

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	98.56 Crore	50.84 Crore
	b. Number of trading houses where purchases are made from	298	152
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00	0.00
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00	0.00

Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	7.14	5.30
	b. Sales (Sales to related parties / Total Sales)	8.27	13.92
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00	100.00
	d. Investments (Investments in related parties / Total Investments made)	99.99	99.90

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
74	Health, Safety & Environment awareness trainings and awareness sessions on BRSR & Principal 6	48.00

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? Yes

If yes, provide details of the same.

Yes,

The Company has processes in place to avoid/ manage conflict of interests involving members of the Board.

Generally, approval of the Audit committee and if required Board approval from non-interested directors especially independent director is obtained. This is to avoid any potential conflicts of interest with the Company.

The Board is aware of its fiduciary capacity and it exercises its responsibilities diligently

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

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	NIL	NA

2. Does the entity have procedures in place for sustainable sourcing? We promote sustainable construction practices by utilizing locally available industrial by-products and recycled materials, including fly ash, pond ash, copper slag, iron slag, shredded plastic waste, and Reclaimed Asphalt Pavement (RAP). Approximately 20%–25% fly ash and 25%–30% RAP material is sustainably procured and incorporated into project activities, supporting circular economy objectives, reducing virgin material consumption, and minimizing environmental impacts.

If yes, what percentage of inputs were sourced sustainably? 25.00%

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):

In line with our circular economy and waste management commitments, plastic waste generated during construction activities is segregated and disposed of through authorized recycling agencies, ensuring responsible resource recovery and regulatory compliance.

(b) E-waste:

As part of our commitment to responsible waste management and circular economy principles, we collaborate with authorized recycling agencies and ensure that all E-waste is channelized exclusively to PCB-authorized recyclers for safe processing, material recovery, and compliant disposal.

(c) Hazardous waste:

All hazardous waste generated from our operations is handed over only to PCB-authorized vendors and approved disposal facilities, ensuring regulatory compliance and environmentally sound waste management.

(d) Other waste:

NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) ? : No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

No

If yes, you may provide the explanation:

Not Applicable

Leadership Indicators

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

Sr No	NIC Code	Name of Product / Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain	Web Link
1	NA	NA	0.00	Cradle-to-Gate	NA	No	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Sr No	Name of Product / Service	Description Of the Risk / Concern	Action Taken
1	Disposal of hazardous waste like waste oil, tyres, oil containers etc.	Land and Air pollution due to hazardous waste storage and disposal	Implementation of waste management guidelines based on 3R principle i.e. Reduce, Reuse & Recycle. Reduction in waste generation is achieved by proper material planning, eco-friendly material packaging etc. Waste Oil is sold to the Authorized Oil waste recycler for disposal as per PCB Norms.
2	Road Construction Activity	Environmental risks include emissions, waste and resource use; social risks include H&S, traffic disruptions and community concerns.	The Company mitigates environmental and social risks through ESHS management systems, sustainable material use, energy and water conservation, pollution control, waste recycling through authorized agencies, safety programs, regulatory compliance, stakeholder engagement, and biodiversity conservation

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) :

Sr No	Indicate Input Material	FY 2026 Current Financial Year	FY 2025 Previous Financial Year

1	Pond Ash	18	20
2	Milling Material	20	24

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

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (In Tonnes)	0.51	0.00	4.08	0.00	0.00	9.58
E-waste (In Tonnes)	0.00	0.00	3.33	0.00	0.00	1.53
Hazardous waste (In Tonnes)	4.20	0.00	20.06	0.00	0.00	20.79
Other waste (In Tonnes)	0.00	20.65	15.01	0.00	0.00	8.10

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

Sr No	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	NA	0.00

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Comments/Tags: The required information has been completed and a screenshot of the report is attached under 8.0 Health Insurance & Maternity Benefits – Principle 3 Question 1 for Reference.;

% of employees covered by

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day facilities		Care
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent employees												
Male	1130	1130	100.00	1130	100.00	0	0.00	0	0.00	0	0.00	
Female	51	51	100.00	51	100.00	51	100.00	0	0.00	0	0.00	
Total	1181	1181	100.00	1181	100.00	51	100.00	0	0.00	0	0.00	
Other than Permanent employees												
Male	653	653	100.00	653	100.00	0	0.00	0	0.00	0	0.00	
Female	23	23	100.00	23	100.00	23	100.00	0	0.00	0	0.00	
Total	676	676	100.00	676	100.00	23	100.00	0	0.00	0	0.00	

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

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	127	127	100.00	127	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	129	129	100.00	129	100.00		100.00	0	0.00	0	0.00
Other than Permanent workers											

Male	410	410	100.00	410	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	412	412	100.00	412	100.00	2	100.00	0	0.00	0	0.00

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

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.36	0.35

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	100.00	100.00	Yes
Others – please specify	0.00	0.00	NA	0.00	0.00	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

If not, whether any steps are being taken by the entity in this regard.

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

Yes, https://hrcorner.purestudy.com/hr_policy. This policy is available on our intranet**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes – Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Other than Permanent Workers	Yes – Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Permanent Employees	Yes – Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective departments.
Other than Permanent	Yes – Yes. Grievance redressal mechanism is available at all project site locations. Complaints can be raised through the QR code provided at the project site or directly reported to the HR & Admin and Project Head. Also, grievances can be raised through e-mails and all the grievances that are

Employees	received through different platforms are directed to the respective function owner and resolved through the respective departments.

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

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1130	0	0.00	1224	0	0.00
Female	51	0	0.00	41	0	0.00
Total Permanent Workers						
Male	127	0	0.00	165	0	0.00
Female	2	0	0.00	4	0	0.00

8. Details of training given to employees and workers:

Comments/Tags: The required information has been completed and a screenshot of the report is attached under 5.0 Health & Safety Training – Principle 3 Question 8.;

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	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	1783	1783	100.00	1783	100.00	1867	1673	89.61	1400	74.99

Female	74	74	100.00	74	100.00	73	69	94.52	51	69.86
Total	1857	1857	100.00	1857	100.00	1940	1742	89.79	1451	74.79
Workers										
Male	537	537	100.00	537	100.00	169	169	100.00	130	76.92
Female	4	4	100.00	4	100.00	4	4	100.00	4	100
Total	541	541	100.00	541	100.00	173	173	100.00	134	77.46

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

Comments/Tags: The required information has been completed and a screenshot of the report is attached under 7.0 Employee Turnover – Section A Question 22.;

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1783	1783	100.00	1867	1867	100.00
Female	74	74	100.00	73	73	100.00
Total	1857	1857	100.00	1940	1940	100.00
Workers						
Male	537	537	100.00	169	169	100.00
Female	4	4	100.00	4	4	100.00
Total	541	541	100.00	173	173	100.00

10. Health and safety management system:

Comments/Tags: The required information is already included in the BSR report and a screenshot is attached under 13.0 Worker Hazard Reporting / Right to Remove from Risk – Principle 3 Question 10(c) for Reference.;

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes

If yes, the coverage such system?

Ashoka Buildcon Limited (ABL) is certified to the Occupational Health and Safety Management System standard ISO 45001:2018 and has implemented the OHSMS framework across all project sites. The Company ensures effective implementation of the OHSMS in accordance with the requirements of ISO 45001:2018 through the following key elements: Hazard Identification and Risk Assessment Incident Reporting and Investigation Employee Training and Awareness Programs HSE Management Planning and Implementation Emergency Preparedness and Response Contractor Health, Safety and Environment (HSE) Management Performance Monitoring and Evaluation HSE Promotion Activities, including:

- a. HSE Awareness Campaigns
- b. Safety Competitions and Contests
- c. Safety Committee Meetings
- d. Safety Rewards and Recognition Programs, Compliance Obligations, including adherence to applicable Occupational Health and Safety requirements and regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Ashoka Buildcon Limited (ABL) has implemented a comprehensive Hazard Identification and Risk Assessment (HIRA) process across all project sites to proactively identify, assess, and control occupational health and safety risks associated with construction activities. The process covers routine, non-routine, and high-risk activities, ensuring that appropriate control measures are implemented in accordance with the hierarchy of controls.

All identified hazards, associated risks, and mitigation measures are systematically documented, reviewed, approved, and communicated to employees, contractors, and other relevant stakeholders. Risk assessments are periodically reviewed and updated to address changes in site conditions, work processes, and operational requirements.

For critical and high-risk activities, ABL operates a robust Permit-to-Work (PTW) system to ensure hazards are identified, risks are assessed, and necessary safety controls are implemented prior to the commencement of work. Permits are issued only after verification of compliance with applicable safety requirements and established procedures.

The Company conducts regular HSE inspections using standardized checklists to identify potential hazards, unsafe conditions, and compliance gaps across project sites. In addition, periodic safety walks, management site visits, and corporate HSE audits are undertaken to evaluate safety performance, strengthen safety culture, and drive continual improvement.

Through these proactive risk management practices, ABL aims to prevent workplace incidents, protect the health and safety of its workforce, ensure regulatory compliance, and enhance overall HSE performance across its operations.

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

Yes

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

Yes

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

Safety Incident/Number	Category	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	0.00	0.00
No. of fatalities	Employees	0.00	0.00
	Workers	0.00	0.00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	0.00
	Workers	0.00	0.00

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, workers, and visitors through the following measures:

Conducting regular HSE training, inductions, toolbox talks, and awareness programs for employees, workers, and contractors. Performing periodic safety inspections, audits, and workplace assessments to identify and mitigate risks. Providing first-aid facilities, medical assistance, and emergency response arrangements at all project sites. Ensuring insurance coverage, including Workmen Compensation (WC) Policy, for eligible employees and workers. Providing welfare facilities and implementing employee welfare programs across project locations. Establishing and implementing Health, Safety, and Environment (HSE) policies, procedures, and safe work practices. Providing appropriate Personal Protective Equipment (PPE) and ensuring its effective usage through regular monitoring. Conducting Hazard Identification and Risk Assessment (HIRA) to identify workplace hazards and implement suitable risk control measures. Promoting employee participation in safety committees, safety campaigns, and continuous improvement initiatives. Monitoring compliance with applicable occupational health and safety regulations and organizational requirements.

These measures support the Company's commitment to preventing occupational injuries and illnesses, enhancing employee well-being, and fostering a strong safety culture across all operations.

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

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks

Working Conditions	0	0	NA	0	0	Nil
Health & Safety	0	0	NA	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Health, Safety, and Environment (HSE) Policy and procedures are implemented across all project sites and their effectiveness is verified through periodic internal audits, inspections, and compliance reviews. Safe work procedures are monitored through standardized checklists, and audit findings are reviewed with project teams to ensure timely corrective actions and risk mitigation.

The Company adopts a proactive Hazard Identification and Risk Assessment (HIRA) process to identify hazards, assess risks, and implement suitable control measures. Significant risks and preventive actions are regularly discussed during safety meetings and toolbox talks to enhance workplace safety.

Key initiatives include:

Self E-Learning through the Ashoka Buildcon Learning Environment (ABLE) with HSE training modules and assessments. Well-equipped training facilities for induction and refresher training programs. HSE Alerts highlighting incidents, lessons learned, and preventive measures. Warning signs and safety signage to improve hazard communication and awareness. Regular safety meetings and awareness campaigns to strengthen safety culture.

The Company has also implemented a comprehensive Incident Investigation Procedure to identify root causes of incidents and near misses. Investigation findings and corrective actions are periodically reviewed by senior management and the Board of Directors to support continual improvement in HSE performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Adherence to the statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners. The Company has set the mechanism that all the relevant clauses dealing with statutory compliance are followed by both sides:

- At the time of on-boarding value chain partner, the Company prefers selection of statute-compliant value chain partners.
- The Copies of statutory dues, challans are obtained from value chain partners towards statutory dues applicable while processing payment of bills.
- To adhere to strict statutory compliance, company holds part of value chain partner's dues toward the noncompliance observed and it is released on receipt of compliance.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	78.00
Working Conditions	82.00

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

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

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Any individual or group of individuals or institution that adds value to the business chain of the Ashoka Buildcon Limited is identified as a core stakeholder. This inter alia includes government agencies, investors, shareholders, employees and customers and key partners, regulators, lenders, research analysts, communities and non-governmental organizations, suppliers amongst others.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics	Concerns raised during such engagement
1	NA	NA	NA	NA	NA	NA

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Process For Consultation On ESG: Ashoka Buildcon Limited is always proactive to understand the stakeholders' issues and hence interacting with the various stakeholders and is also carrying out formal and informal surveys to understand their views. Also maintaining constant and proactive engagement with our key stakeholders enables the Corporation to better communicate its strategies and performance. Continuous interaction helps align expectations, thereby empowering the organization to better serve its stakeholders. The board is kept well- informed on various developments and feedback on the same is sought from the directors.

Is the process for consultation delegated? No

Feedback process to the Board: NA

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

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Input To Policies and Activities: Stakeholder inputs play a vital role in understanding their expectations and in establishing standards and targets aligned with best practices. The organization consistently engages with stakeholders to assess the impact of its sustainability approach, while regular consultations remain instrumental in shaping and advancing its sustainability initiatives.

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

Sr. No.	Stakeholder Group	Date	Instance Of Engagement	Actions Taken
1	NA	NA	NA	NA

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Comments/Tags: The required information has been completed and a screenshot of the report is attached under 10.0 Human Rights Training – Principle 5 Question 1 for Reference.;

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1181	1181	100.00	1265	1265	100.00
Other than permanent	676	676	100.00	675	675	100.00
Total	1857	1857	100.00	1940	1940	100.00
Workers						

Permanent	129	129	100.00	136	136	100.00
Other than permanent	412	412	100.00	33	33	100.00
Total	541	541	100.00	169	169	100.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage	% (B/A)	More than Minimum Wage	% (C/A)	Total (D)	Equal to Minimum Wage	% (E/D)	More than Minimum Wage	% (F/D)
Employees – Permanent										
Male	1130	0	0.00	1130	100.00	1224	0	0.00	1224	100.00
Female	51	0	0.00	51	100.00	41	0	0.00	41	100.00
Employees – Other than Permanent										
Male	653	0	0.00	653	100.00	643	0	0.00	643	100.00
Female	23	0	0.00	23	100.00	32	0	0.00	32	100.00
Workers – Permanent										
Male	127	127	100.00	0	0.00	135	135	100.00	0	0.00
Female	2	2	100.00	0	0.00	1	1	100.00	0	0.00
Workers – Other than Permanent										
Male	410	410	100.00	0	0.00	30	30	100.00	0	0.00
Female	2	2	100.00	0	0.00	3	3	100.00	0	0.00

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	3400745	0	0
Key Managerial Personnel	79	370403	3	592212
Employees other than BoD and KMP	1614	46847	69	31359
Workers	0	0	0	0

Gross wages paid to females as % of total wages paid by the entity:

FY 2026	FY 2025
2.38	1.91

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

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the respective Project Head in coordination with HR. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

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

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at	0	0	NA	0	0	NA

workplace						
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0.00	0.00
Complaints on POSH as a % of female employees / workers	0	0

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

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

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

Yes

10. Assessments for the year:

Area of Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

NA	0.00

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

No complaint received against the human rights violation; thus, no business processes were required to be modified.

Leadership Indicators

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

The Company adheres to the principles which include Human Rights clauses. These clauses are part of the Company's Code of Conduct (CoC) and is extended across entire value chain. Fostering a culture of caring and trust through various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the CoC.

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

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Wages	100.00
Others – please specify	0.00

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

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

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

Essential Indicators

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

Select Reporting Unit: Giga Joule

Parameter	FY 2026 Current Financial Year		FY 2025 Previous Financial Year	
	Value	Unit	Value	Unit
From Renewable Sources				
Total electricity consumption (A)	0.00	Giga Joule	0.00	Giga Joule
Total fuel consumption (B)	0.00	Giga Joule	0.00	Giga Joule
Energy consumption through other sources (C)	0.00	Giga Joule	0.00	Giga Joule
Total energy consumed from renewable sources (A+B+C)	0.00	Giga Joule	0.00	Giga Joule
From Non-Renewable Sources				
Total electricity consumption (D)	54760.00	Giga Joule	58043.00	Giga Joule
Total fuel consumption (E)	666486.00	Giga Joule	961582.41	Giga Joule
Energy consumption through other sources (F)	0.00	Giga Joule	0.00	Giga Joule
Total energy consumed from non-renewable sources (D+E+F)	721246.00	Giga Joule	1019625.41	Giga Joule
Total energy consumed (A+B+C+D+E+F)	721246.00	Giga Joule	1019625.41	Giga Joule
Energy intensity per rupee of turnover	0.000012	Giga Joule	0.000014	Giga Joule

Third-party assessment for energy consumption done? Yes

Name of external assessing agency: Yes, GHG data assessment is carried out CPG Assurance Services

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under PAT Scheme? No

Details on targets set under PAT: NA

Remedial action for PAT targets: NA

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

Parameter	FY 2026 Current Financial Year		FY 2025 Previous Financial Year	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	136240.00	kilolitre	152320.00	Kilolitre
(ii) Groundwater	96245.00	kilolitre	122500.00	Kilolitre
(iii) Third party water	149649.57	kilolitre	380560.00	Kilolitre
(iv) Seawater / desalinated water	0.00	kilolitre	0.00	Kilolitre
(v) Others	0.00	kilolitre	0.00	Kilolitre
Total volume of water consumption	382134.57	kilolitre	655380.00	Kilolitre
Water intensity per rupee of turnover	0.000007	kilolitre Per Rupee	0.000009	kilolitre Per Rupee

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency: NA

4. Provide the following details related to water discharged:

Parameter	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Value	Unit	Treatment	Value	Unit	Treatment

			Details			Details
i) To Surface water	0.00	kilolitres	NA	0.00	kilolitres	NA
- No treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
- With treatment – please specify level of treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
ii) To Groundwater	81778.9	kilolitres	Primary	98307	kilolitres	Primary
- No treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
- With treatment – please specify level of treatment	81778.9	kilolitres	Primary	98307	kilolitres	Primary
iii) To Seawater	0.00	kilolitres	NA	0.00	kilolitres	NA
- No treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
- With treatment – please specify level of treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
iv) Sent to third-parties	42000	kilolitres	Primary	65530	kilolitres	Primary
- No treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
- With treatment – please specify level of treatment	42000	kilolitres	Primary	65530	kilolitres	Primary
v) Others	0.00	kilolitres	NA	0.00	kilolitres	NA
- No treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
- With treatment – please specify level of treatment	0.00	kilolitres	NA	0.00	kilolitres	NA
Total water discharged (in kilolitres)	123778.90	kilolitres		163837.00	kilolitres	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): N

If yes, name of the external agency: NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? (Y/N): No

If yes, provide details of its coverage and implementation:

NA

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

Parameter	Please specify unit	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
NOx	PPM	18.00	22.20
SOx	PPM	13.12	12.80
Particulate matter (PM)	PPM	58.00	62.00
Persistent organic pollutants (POP)	PPM	0.00	0.00
Volatile organic compounds (VOC)	NA	0.00	0.00
Hazardous air pollutants (HAP)	NA	0.00	0.00
Others – please specify	NA	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes

If yes, name of the external agency: By M/s CPG Assurance, Mumbai

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

Parameter	Unit	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	45811.47	71192.16
Total Scope 2 emissions (Break-up of the GHG into	Metric tonnes of CO ₂	10836.81	11721.54

CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO₂ equivalent per rupee of turnover	0.000001	0.000001

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes

If yes, name of the external agency: By M/s. CPG Assurance, Mumbai

8. Does the entity have any project related to reducing Green House Gas emission? Yes

If yes, then provide details:

Ashoka Buildcon Ltd has planned to reduce the Scope 1 and Scope 2 emissions by identifying potential activities in their own processes by referencing the GHG reduction guidelines. Following are the key project implemented at project sites.

1. Use of Renewable Energy – The company has installed solar plants at toll plazas & Corporate office locations.
2. Use of Electrical Vehicles – The Company promotes the use of electric vehicles at offices as well as project sites
3. Milling Activity - The company has adopted this eco-friendly technique of reusing of the old road with an approved mix design and saving the scope 1 emissions of Transportation, Crusher operations 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

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026 Current Financial Year		FY 2025 Previous Financial Year	
Plastic waste (A)	11.50	metric tonnes	15.10	metric tonnes
E-waste (B)	2.50	metric tonnes	1.53	metric tonnes
Bio-medical waste (C)	0.00	metric tonnes	0.00	metric tonnes
Construction and demolition waste (D)	460724.00	metric tonnes	404461.00	metric tonnes

Battery waste (E)	4.26	metric tonnes	3.20	metric tonnes
Radioactive waste (F)	0.00	metric tonnes	0.00	metric tonnes

Other Hazardous waste. Please specify, if any. (G)

Sr. No.	Parameter	Current FY	Previous FY	Unit
1	Other Hazardous waste (Waste Oil Reused as an anticorrosive agent for the construction material such as shuttering plate and steel)	4.20	8.50	metric tonnes

Other non-hazardous waste generated (H). Please specify, if any.

Sr. No.	Parameter	Current FY	Previous FY	Unit
1	Other non-hazardous waste generated	478.67	2813.00	metric tonnes
	Total (A+B + C + D + E + F + G + H)	461225.13000	407302.33000	metric tonnes
	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000008	0.000006	metric tonnes per rupee of turnover

Total waste recovered through recycling, re-using or other recovery operations:

Category of waste	Current FY	Unit	Previous FY	Unit
(i) Recycled	460724.00	metric tonnes	405597.10	metric tonnes
(ii) Re-used	0.00	metric tonnes	0.00	metric tonnes
(iii) Other recovery operations	0.00	metric tonnes	0.00	metric tonnes

Total waste disposed by nature of disposal method:

Category of waste	Current FY	Unit	Previous FY	Unit
(i) Incineration	0.00	metric tonnes	0.00	metric tonnes
(ii) Landfilling	0.00	metric tonnes	0.00	metric tonnes
(iii) Other disposal operations	0.00	metric tonnes	0.00	metric tonnes

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency: NA

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

Ashoka Buildcon Limited is certified to ISO 14001:2015 and follows the 3R principles—Reduce, Reuse, and Recycle—to promote sustainable waste management and resource efficiency. Waste generation and disposal data are periodically monitored, and awareness programs are conducted for employees and contractors involved in waste management activities. Hazardous waste generated during operations, primarily waste oil, is collected and disposed of through authorized recyclers and hazardous waste management agencies in compliance with applicable environmental regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether environmental approval complied with? (Y/N)
1	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity:

Sr. No.	Name & Brief details of project	EIA Notification No	Date	Conducted by independent external agency	Results communicated in public domain	Relevant Web link
1	As an EPC Contractor, EIA is not applicable to Ashoka Buildcon Limited as a standalone company. For any projects, we are compliant with all regulatory compliances applicable to our Project scope	NA	NA	No	No	NA

13. Is the entity compliant with applicable environmental law/regulations/guidelines in India? (Y/N): Yes

Details of non-compliances:

Sr. No.	Specify law / regulation / guidelines	Details of non-compliance	Fines / penalties / actions taken	Corrective action taken
1	NA	NA	NA	NA

Leadership Indicators**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) :**

Sr. No.	Name of the Area	Nature of Operations
1	Not Applicable	Not Applicable

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

Comments/Tags: Scope 3 categories considered for this year, 1) Scope 3 Category 1 Purchased Goods and Services - a) Cement - 141363.7307 mt/co2e b) Steel - 38749.7098 mt/co2e c) Bitumen - 621.736 mt/co2e Total of Scope 3 Category 1 is 180735.1765 2) Scope 3 Category 6 Business Travel - a) Air travel, Train Travel, Car Travel - 880 mt/co2e;

Parameter	Unit	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Scope 3 Emissions	Metric tonnes of CO2 equivalent	181615.18	1969.00
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	TCO2e / 10 crore of turnover	312.5	2.78

Third-party assessment for Scope 3 done? Yes

External agency name for Scope 3: By M/S CPG Assurance, Mumbai.

3. Impact on biodiversity in ecologically sensitive areas along-with prevention and remediation activities:

Sr. No.	Ecologically sensitive area reported	Details of significant impact on biodiversity	Prevention and Remediation Action
1	NA	NA	NA

4. Initiatives undertaken to improve resource efficiency or reduce impact:

Sr. No.	Initiative undertaken	Details of the initiative	Web Link	Outcome of the initiative
1	NA	NA	NA	NA

5. Business continuity and disaster management plan:

The Company has established project-specific Emergency Preparedness and Response Plans at all project locations to effectively manage potential emergencies and minimize risks to employees, contractors, communities, assets, and the environment. These plans include first aid, fire prevention and control, rescue operations, evacuation procedures, and environmental incident management. Regular training programs, awareness sessions, and mock drills are conducted to enhance preparedness, with roles and responsibilities clearly communicated to all stakeholders. Emergency response systems are periodically reviewed and improved based on lessons learned. Incident investigations are conducted to identify root causes and implement corrective and preventive actions, supporting continuous improvement in safety, environmental protection, risk management, and business continuity.

6. Significant adverse impact to the environment arising from the value chain:

NA

Mitigation or adaptation measures taken:

No significant adverse impact reported from any value chain partners.

7. Percentage of value chain partners assessed for environmental impacts: 60%**8. How many green credits have been generated or procured?**

a) By the Listed entity: NA

b) By the top ten (in terms of value of purchases and sales, respectively) upstream value chain partners: NA

c) By the top ten (in terms of value of purchases and sales, respectively) downstream value chain partners: NA

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

1. a. Number of affiliations with trade and industry chambers / associations: 6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations

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

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Sr. No.	Name of authority	Brief of the case	Corrective action taken
1	NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others)	Web Link, if available
1	NA	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Sr. No.	Name of Project	Details of Project	SIA Notification No	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
1	NA	NA	NA	NA	YES	YES	NA

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

Sr. No.	Name of Project	Details of Project	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R & R	Amounts Paid to PAFs In the FY (In INR)
1	Not Applicable, As an EPC Contractor R&R is responsibility of Client NHAI and State PWD	NA	NA	NA	0	0.00	0

3. Describe the mechanisms to receive and redress grievances of the community:

Any community member can raise his complaint to Company, through various communication channels like QR, email, WhatsApp & Courier etc. All such complaints related to ethics, misrepresentation, fraud, misconduct, corruption, financial issues, conflicts of interest, theft, employee relations and human resources issues are monitored and addressed at appropriate levels. The complaints or grievances received from community are addressed by the site management involving the Project head and administration department and also the corporate office, as applicable for appropriate action. Any issue which is unresolved or needs management intervention is escalated to the respective vertical heads. For the Road Projects, we have constituted Grievance Management Cell at every site which facilitates redressal of the grievances on its receipt. The grievance once received from the community is placed before the Cell for review and resolution of the same as per the prevailing practices in the industry. The same grievance is addressed and resolved as per the Terms of the Contract / Concession agreement.

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

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	22.80	18.14
Directly from within India	77.20	81.86

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent on non-permanent / on contract basis) in the following locations, as % of total wages cost:

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Rural	95	66
Semi-urban	1	1
Urban	14	12
Metropolitan	26	21

Leadership Indicators

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

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

2. Provide the following information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity / Provide the following information on CSR projects undertaken by your entity in designated aspirational districts:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	NA	NA	0

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

(b) From which marginalized / vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

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

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

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

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

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons *	% of beneficiaries from vulnerable and marginalized groups
1	Creation of infrastructure for Mother Child Health Unit	-	90.98
2	Promotion of Education in Tribal Communities	-	1.77
3	Ensuring environmental sustainability and animal welfare	-	6.46
4	Rural Development	-	0.72
5	Facilities for Senior Citizens	-	0.07

* Since CSR projects benefited institutions/NGOs/community rather than individually identifiable persons, hence 'Not Ascertainable'

If the reporting format requires a number, you can use "Not ascertainable" / "NA", with a footnote explaining that beneficiaries are institutional/community-level and individual beneficiary numbers are not available.

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Ashoka Buildcon Limited has established a Community Grievance Redressal Mechanism (GRM) to address stakeholder concerns in a timely and transparent manner. Environment, Health, and Safety (EHS) related complaints are recorded at project sites and periodically reviewed with the client to ensure effective resolution within the stipulated timeframe.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

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

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	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

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

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

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? Yes

If available, provide a web-link of the policy:

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Although no issues or instances necessitating corrective actions were reported, continuous improvements are being made in the delivery of internal services and cybersecurity, with the adoption of the latest products and technologies.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0.00%

c. Impact, if any, of the data breaches:

NA

Leadership Indicators

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

Sr. No.	Channel / Platform Name	Weblink
1	Ashoka Buildcon Limited Website	https://www.ashokabuildcon.com/

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

During Road Safety Week, the Company conducts awareness and training programs for road users, particularly truck drivers, to promote safe driving practices. Safety signage is installed at critical locations to provide information on sharp curves, speed control, emergency contact numbers, and other road safety measures, thereby enhancing road user awareness and safety.

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

During construction activities, necessary approvals for road closures and traffic diversions are obtained from the relevant authorities based on approved Traffic Diversion Plans. Advance warning signs, barricades, reflective devices, and traffic control measures are installed in accordance with applicable standards to ensure the safety of road users and minimize traffic disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? Not Applicable**If yes, provide details in brief:**

For construction projects, approvals for road closures and traffic diversions are obtained from the concerned authorities based on approved Traffic Diversion Plans. Advance warning boards, barricades, and traffic control measures are deployed in accordance with applicable standards to ensure public safety and minimize traffic disruptions.

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? NA

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the framework of policies, processes, systems and ethical values through which a company is directed, controlled and managed. It provides the foundation for responsible decision-making, effective oversight and long-term value creation. The Company remains committed to upholding the highest standards of Corporate Governance and continuously strengthening its governance framework in line with evolving regulatory requirements, best governance practices and stakeholder expectations.

The Company's governance philosophy is anchored in the principles of transparency, accountability, integrity, fairness, ethical conduct, independence and compliance. These principles guide the actions of the Board of Directors, management and employees, and promote a culture of responsible business conduct across the organization. The governance framework enables effective oversight of strategy, risk management, internal controls, sustainability initiatives and business performance, thereby supporting the Company's long-term growth objectives.

The Company recognizes that sound Corporate Governance is fundamental to building and maintaining trust with its stakeholders, including shareholders, customers, employees, business partners, lenders, regulators, communities at large. Through robust governance mechanisms, the Company seeks to balance economic performance with environmental, social and governance (ESG) considerations, while ensuring responsible stewardship of stakeholder interests.

The Board of Directors ("Board") provides strategic direction and oversight and remains accountable for ensuring that the Company operates in a transparent, ethical and compliant manner. The Board, supported by its Committees, oversees key areas including corporate strategy, financial reporting, risk management, internal controls, succession planning, stakeholder engagement, sustainability and compliance. The Company strives to maintain a Board that is diverse, independent, competent and well-equipped to discharge its responsibilities effectively.

The Company has adopted and implemented various governance policies and codes that demonstrate its commitment to ethical business practices and regulatory compliance. These include, inter alia, the Code of Conduct for Directors and Senior Management, the Code of Practices and Procedures for Fair Disclosure

of Unpublished Price Sensitive Information, the Code of Conduct for Prevention of Insider Trading, the Vigil Mechanism/Whistle Blower Policy, Related Party Transaction Policy, Risk Management Framework and other policies as mandated under applicable laws and regulations.

The Company periodically reviews and benchmarks its governance practices against emerging regulatory developments and industry standards to ensure continuous improvement and enhanced stakeholder confidence. The Board believes that strong Corporate Governance not only strengthens organizational resilience and operational excellence but also contributes to sustainable business performance and long-term value creation.

The Corporate Governance Report for the financial year ended March 31, 2026, forms an integral part of this Annual Report and confirms compliance with the applicable provisions of the SEBI LODR, as amended from time to time.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The Board of Directors comprises individuals possessing an appropriate balance of skills, expertise, experience, diversity and professional competence required to effectively oversee the Company's business and strategic objectives. The Board collectively brings extensive experience across various fields, including industry knowledge, finance, accounting, risk management, governance, legal and regulatory matters, strategy, technology, and leadership, enabling it to provide effective guidance and oversight to the management.

In line with the Company's Nomination and Remuneration Policy, the Board seeks to maintain an optimum combination of Executive, Non-Executive & Independent Directors and endeavors to ensure an appropriate mix of qualifications, competencies, industry experience, diversity and independent judgment. The Board periodically reviews its composition to ensure that it remains aligned with the evolving business environment, regulatory expectations and the long-term interests of stakeholders.

The Directors are individuals of high integrity, credibility and reputation, possessing the necessary expertise and leadership qualities to contribute effectively to the governance and growth of the Company. Each Director is expected to act in good faith, exercise independent and objective judgment and discharge his or her fiduciary duties in the best interests of the Company and its stakeholders.

The Board has established processes to identify, monitor and manage actual, potential or perceived conflicts of interest. Directors are required to make necessary disclosures regarding their interests and keep themselves away from deliberations and decision-making in matters where a conflict may exist. The Independent Directors satisfy the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations and provide objective oversight and balanced judgment in the Board's deliberations.

(ii) Composition of the Board

The composition of the Board of Directors as on March 31, 2026 was in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI LODR, as amended from time to time. The Board is chaired by an Executive Chairman belonging to the Promoter Group and comprises an appropriate mix of Executive, Non-Executive & Independent Directors, ensuring an effective governance, control and management.

As on March 31, 2026, the Board consisted of Eight (8) Directors, comprising Four (4) Executive Directors and Four (4) Non-Executive Independent Directors, including One (1) Woman Independent Director. The composition of the Board reflects a balanced blend of industry experience, functional expertise, diversity and independent judgment, enabling effective discharge of its responsibilities and oversight functions.

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, 2026 are given below.

Name of Director	Category of Director	No. of Directorships in other companies #	No. of other Board Committee(s) of which he / she is a Member *	No. of other Board Committee(s) of which he / she is a Chairperson *	Name of the other listed entities holding Directorship / Designation
Ashok Katariya (DIN:00112240) Chairman	Promoter, Executive and Non-independent	14	0	0	N.A.
Satish Parakh (DIN:00112324) Managing Director	Promoter, Executive and Non-independent	10	0	0	N.A.
Sanjay Londhe (DIN:00112604) Whole-time Director	Executive and Non-independent	6	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	0	0	N.A.
Shilpa Hiran (DIN: 09045534)	Non-Executive and Independent	1	3	0	N.A.
Mario Nazareth (DIN:00013337)	Non-Executive and Independent	0	0	0	N.A.
Nikhilesh Panchal (DIN:00041080)	Non-Executive and Independent	7	6	1	Swaraj Engines Limited Independent Director

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

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

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

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.

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.

Brief Profiles of the Board of Directors

Mr. Ashok Katariya – Chairman

Mr. Ashok M. Katariya is the Founder and Chairman of Ashoka Buildcon Limited. A first-generation entrepreneur, he built the organisation from humble beginnings in 1976 into a Fortune India 500 enterprise and one of India's most trusted names in infrastructure — a journey defined by vision, resilience, and an unrelenting drive to build for the nation's future.

Under his stewardship, what began as a single-market venture has evolved into a diversified global enterprise spanning highways, power, railways, urban infrastructure, and emerging sectors such as smart cities and clean energy — with operations across 22 states in India and a footprint extending to eight nations across three continents. His ability to identify opportunity ahead of the curve has consistently positioned the Group at the forefront of India's infrastructure growth story, earning the confidence of marquee global investors and a place among the country's most respected business houses.

Mr. Katariya's leadership philosophy is rooted in the belief that true enterprise is built not just on scale, but on integrity, long-term thinking, and the courage to venture where others hesitate. A mentor to generations of leaders within the organisation, he continues to steer the Group's ambitions with the same entrepreneurial spirit that built it — always looking toward the next frontier.

In recognition of his contribution to the engineering and infrastructure fraternity, Mr. Katariya has been conferred the Lifetime Achievement Award by the Association of Consulting Civil Engineers and was honoured as Civil Engineer of the Year 2017 by the Institution of Engineers (India).

Mr. Satish Parakh – Managing Director

Mr. Satish Parakh is a Promoter and Managing Director of Ashoka Buildcon Limited, one of the top highway developers in the country.

Mr. Parakh's association with Ashoka Group began in 1982. Under his leadership the company entered into the National level infrastructure development space specializing in highways, bridges and power T&D, Railways, City Gas Distribution & water treatment sectors. The Company's profile is adorned with several prestigious highway and bridge projects including India's first 8-lane extra dosed cable stayed bridge, on EPC and BOT Basis.

Mr. Satish Parakh has been honored and felicitated by various forums which include his recognition of **'Industry Doyen'** and **"Infrastructure Person of the Year."**

Mr. Parakh is active in social and trade associations and has significantly contributed to organizations such as National Highway Builders' Federation, Institution of Engineers, India, Jain International Trade Organizations, Confederation of Indian Industries, Federation of Indian Chambers of Commerce and Industry etc.

He has held office as President of the Indian Road Federation, India Chapter.

Currently he is functioning as Co-Lead in the Road infrastructure working Group of Federation of Indian Chambers of Commerce & Industry.

Mr. Sanjay Londhe – Whole-time Director

Mr. Sanjay Londhe is the Director at Ashoka Buildcon Limited, with over 41 years of experience in the infrastructure and construction industry.

A Civil Engineering graduate with FIE, he joined Ashoka Group in 1989 and has played a pivotal role in the Company's growth from its early years into one of India's leading infrastructure developers. He currently leads the Company's project execution functions, overseeing the delivery of highways, bridges, expressways and other complex infrastructure projects across India and overseas.

During his career, he has led the execution of over **16,000 lane kilometres of highways**, including several landmark projects such as India's first 8-lane Extra-Dosed Cable-Stayed Bridge across the River Narmada, the Eastern Peripheral Expressway, the Indore–Edlabad Highway, the Roopnarayan Bridges, the Mopa Airport Elevated Corridor in Goa and international projects in the Republic of Maldives.

Mr. Londhe has been recognised with several prestigious honours, including **CEO of the Year (Construction Times, 2017)**, **Engineer of the Year (Federation of Engineering Institutions of Asia & Pacific, 2014)**, and Honorary Fellowships from the **Federation of**

Engineering Institutions of Asia & Pacific (FEIAP) and The Institution of Engineers (India).

He actively contributes to the engineering profession through leadership roles with the National Safety Council, the Confederation of Indian Industry (CII), and The Institution of Engineers (India), while also supporting educational and community development initiatives.

Mr. Ashish Kataria – Whole-time Director

Mr. Ashish Kataria is a Promoter and Director of Ashoka Buildcon Limited (ABL). As a member of the promoter group, he joined ABL in 2002 and played a significant role in driving the company's strategic growth and diversification across highways, bridges, power transmission & distribution, railways, oil & gas projects in India and overseas.

Under his leadership, the Company has strengthened its presence in both domestic and international markets while pursuing sustainable business expansion through strategic investments, mergers & acquisitions, and business development initiatives. He has been instrumental in expanding Ashoka Buildcon's global footprint across globe, including projects in Maldives, Bangladesh, Guyana (South America), Benin, Angola & Liberia in Africa and Kingdom of Saudi Arabia.

Mr. Kataria has played a pivotal role in securing strategic investments for the Group. He was instrumental in facilitating the investment by the infrastructure fund managed by SBI Macquarie into Ashoka Concessions Limited, equivalent to USD 150 million. He also spearheaded the Group's entry into the City Gas Distribution business and successfully secured investment from Morgan Stanley, culminating in the successful monetization of the business through a 100% stake sale.

Mr. Kataria is actively associated with several professional and industry organizations. He serves as a Member of the India-Africa Committee of the Confederation of Indian Industry (CII), is a Member of the Young Presidents' Organization (YPO), a Fellow Member of the Institution of Engineers (India), and is associated with the Association of Consulting Civil Engineers and the Indian Road Congress.

He has completed his Bachelor's in Civil Engineering, Masters in Construction Management and Master of Business Administration. He is also pursuing Owner/President Management Course from Harvard Business School.

Mr. Mahendra Mehta – Independent Director

Mr. Mahendra B. Mehta a Commerce Graduate from University of Jodhpur and Fellow Member of the Institute of Chartered Accountants of India. He is qualified DISA (of ICAI) in the year 2006 and a qualified Limited Insolvency Professional with IBBI. He is Managing Partner of Mittal & Associates, Chartered Accountants Firm, Mumbai.

Ms. Shilpa Hiran – Independent Director

Ms. Shilpa Hiran has around nineteen years of experience in the field of Risk Management and Internal Audit. She specializes in the areas of internal controls, third party risk management, information security, quality audits and IT Assurance.

She is the Chief Audit Executive and Vice President – Global Head of Internal Audit at NetApp Inc., where she leads the global internal audit and compliance function. A strong and committed advocate for workplace diversity, she also serves as the Women in Technology (WIT) Leader for NetApp India, championing inclusive leadership. In this role, she amplifies diverse perspectives in strategic decision-making and drives initiatives focused on women's leadership development and professional growth. Earlier, she has worked with M/s Ernst & Young LLP, Bangalore and M/s PriceWaterhouseCoopers, San Francisco

Mr. Mario Nazareth – Independent Director

Mr. Mario Nazareth is a Graduate in Commerce (University of Bombay), a rank holding Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India.

He served the Mahindra group of companies (M&M) for a little over forty years and was widely recognized as the Mahindra Group's Chief Conscience Keeper. During his stint with M&M, he gained extensive experience of working in several of its businesses in the areas of Taxation, Accounts, Corporate Restructuring, Finance, Corporate law, Risk Management and Internal Audit. He has served as the Group Chief Internal Auditor for over sixteen years. The Mahindra group has won several accolades and awards for path-breaking practices in the Internal audit and Risk Management functions. He has been personally honoured with the (First) Internal Auditor of the Year Award by the Institute of Internal Auditors, India and the CA CXO Award of the Institute of Chartered Accountants of India for demonstrated excellence and the ability to deliver the best.

He was closely involved in developing the (Mahindra) Group policy document for Corporate Governance, an area in which he received international exposure through

selection for the Eisenhower Fellowship Programme; and later set up the Risk Management vertical for M&M.

Mr. Nikhilesh Panchal – Independent Director

Mr. Nikhilesh Panchal is a practicing lawyer with more than 35 years of experience. He is registered Advocate with Bar Council of Maharashtra & Goa and a registered Solicitor with the Bombay Incorporated Law Society and Law Society of England & Wales, United Kingdom. He is also a registered Patent and Trademark Attorney. Mr. Panchal holds master's degree in law.

He is a partner at M/s Khaitan & Co since 2005. Prior to that he was partner at M/s Little & Co.

He has rich experience in Corporate & Commercial laws and in particular acquisitions, mergers and amalgamations, capital market transactions including primary market transactions involving domestic and international capital raising process by Indian companies and secondary market transactions, including takeover; buyback, delisting and capital reduction. Nikhilesh also has substantial experience in foreign collaborations, joint ventures and technology transfers involving Intellectual Property, related rights matters and disputes thereunder. He also has experience in matters connected to procedures under Foreign Exchange Management Act (FEMA);

He has been and continues to serve as Independent Non-Executive Director on the Board of Directors of listed and unlisted companies.

Disclosure of relationships between Directors inter-se

None of the Directors of the Board is related to each other except Mr. Ashok Katariya, whole-time Director, designated as Chairman, is father of Mr. Ashish Kataria, Whole-time Director.

Board meeting procedure

Pre-Board Meeting

- (a) Agenda of the Board/Committee Meetings is prepared by the Company Secretary in consultation with the Chairman, Managing Director, and CFO and Chairman of the respective Committee(s) and recommendations provided by the Management/Board/ Committees are also taken into consideration.
- b) Agenda of the Board/Committee Meetings together with detailed notes, proposals, draft resolutions, extract of laws wherever applicable, and presentations are shared by email a week prior to the date of the Meeting to provide enough time to the Board to review the agenda notes and prepare for the Meeting. The

Board Members may seek clarification / additional information and provide inputs as may be desired for effective deliberations at the Meetings.

At the Board Meeting

- (a) Requisite facilities are provided for obtaining cent percent attendance. Further necessary information is provided for open discussions, and informed unanimous decisions at the Meetings.
- (b) Management representatives, SMPs, domain experts, Nominee Directors of subsidiary companies, consultants, internal and external auditors, professionals amongst others who can provide additional information, address queries and provide insights into the agenda items being deliberated upon are invited at the Meeting to facilitate unanimous consent.
- (c) Sufficient time is allocated to each agenda item to ensure effective and efficient deliberations and constructive and active participation.

Post Board Meeting

- a) The draft minutes of Board/Committee Meetings are shared with the respective Chairman for review and thereafter circulated to all Directors/Members for their comments within 15 days of conclusion of the meeting.
- (b) The Company Secretary, after incorporating comments, if any, received from the Directors/ Members, records the minutes of each Board/ Committee meeting within 30 days from conclusion of the meeting.

The Board decisions are disseminated to the concerned departments promptly for their noting and action, wherever required.

The Company Secretary drafts the minutes in consultation with the Chairman of the Meeting and ensures that the Minutes give a true and fair summary of the discussions and decisions at the Meetings. Concerns, if any, are addressed by the Board and dissent, if any, is recorded in the minutes of the meetings of Board.

Post-Meeting Follow-Up

The important decisions taken and resolutions approved at the Board and Committee Meetings are disseminated for necessary action and are tracked till their closure.

An 'Action Taken Report' is prepared and placed before each Board and Committee meeting at its subsequent meeting for noting.

Board Skill Matrix

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

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

Industry Knowledge: They should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Construction, Project Management Engineering, Procurement, Designing, Financial Services, Information Technology. Should have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's future.

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

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

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

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

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

(iii) Board Meetings / Annual General Meeting

During the year under review, five (5) meetings of the Board were held on May 23, 2025, August 11, 2025, November 13, 2025, January 30, 2026, and March 30, 2026 respectively. The maximum interval between any two meetings was within the maximum allowed gap of 120 days prescribed pursuant to the provisions of the Act and SEBI Listing Regulations.

The Annual General Meeting of financial year ended on March 31, 2025 was held on September 29, 2025. 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 Board Meetings held	No. of Board Meetings Attended	Whether AGM 2025 Attended (Yes/No N.A.)
Mr. Ashok Katariya	5	3	Yes
Mr. Satish Parakh	5	5	Yes
Mr. Sanjay Londhe	5	4	Yes
Mr. Ashish Kataria	5	3	Yes
Mr. Mahendra Mehta	5	4	Yes
Ms. Shilpa Hiran	5	4	Yes
Mr. Mario Nazareth	5	4	Yes
Mr. Nikhilesh Panchal	5	5	Yes

(iv) Membership Term

According to the Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from the office, eligible for re-appointment.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The term of appointment/re-appointment of Independent Directors will be for a maximum period of 2 terms of Five (5) consecutive years each, as per the provisions of the Act.

Shilpa Hiran (DIN: 09045534) had been appointed w.e.f. February 01, 2021 for the first term of consecutive 5 years. Ms. Shilpa Hiran has been re-appointed as the Independent Director of the Company for the 2nd term of 5 consecutive years w.e.f. February 01, 2026. The approval of the members had been obtained by way of Postal Ballot, the results of which were declared on March 08, 2026 vide a special resolution.

Mr. Mahendra Mehta has been re-appointed for 2nd term of 5 consecutive years effective April 01, 2025, by way of Postal Ballot, the results of which were declared on March 30, 2025 vide a special resolution.

Further Mr. Mario Nazareth (DIN: 00013337) and Mr. Nikhilesh Panchal (DIN:00041080) have been appointed as Independent Directors from February 07, 2024, for the first term of consecutive 5 years.

None of the Independent Directors of the Company has attained age of 75 years. All the Independent Directors have registered themselves in accordance with the provisions of the Act 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, 2026 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 LODR, all the Directors of the Board and Senior Management Personnel have affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the year under review.

For Ashoka Buildcon Limited

SD/-

(Satish Parakh)

Place: Mumbai

Date: August 11, 2026

Managing Director

DIN-00112324

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

C. BOARD COMMITTEES

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

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

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval.

The Board of Directors has also adopted the various policies in line with the LODR 2015 and the Act for the effective and defined functioning of the respective Committees of the Board.

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

i) Audit Committee

The Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal controls environment.

Other compliance under amended NFRA Rules are also reviewed by the Committee.

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 Meetings of Audit Committee.

Composition

The current composition of the committee is as follows:

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

The Company Secretary is the Compliance Officer. Mr. Mario Nazareth, Chairman of the Audit Committee attended the previous Annual General Meeting of the Company held on September 29, 2025.

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 Meetings of Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board of Directors, wherever required.

The terms of reference of the Audit Committee are in accordance with the provisions of the Act 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%20_Committee.pdf

Terms of Reference

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

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company and if required, the replacement of the statutory auditors;
- reviewing and monitoring the auditor's independence and performance;
- approval of payment to statutory auditor for any other services rendered by the statutory auditor;
- reviewing with the Management, the annual financial statement and quarterly financial information;
- reviewing with the Management, performance of internal auditor and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and frequency of internal audit;
- discussing with internal auditor any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditor before the audit commences;
- to look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval or any subsequent modification of transactions of the Company with related parties;
- to evaluate internal financial controls and risk management systems; and
- approval of appointment of Chief Financial Officer (CFO)

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

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Internal Auditors shall be subject to review by the audit committee.
- Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

Meetings of the Audit Committee

During the year under review, five (5) meetings of the Audit Committee were held; on May 23, 2025, August 11, 2025, November 14, 2025, January 30, 2026, and March 30, 2026.

None of the meetings of the Audit Committee was held with a gap of more than 120 days.

Attendance

The following table presents the details of attendance at the Audit Committee meetings held during the year under review.

Name of the Member	No. of meetings held	No. of Meetings Attended
Mario Nazareth	5	4
Shilpa Hiran	5	4
Mahendra Mehta	5	4
Ashish Kataria	5	3

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, 2026:

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

The Company Secretary acts as the Secretary of the Committee. Mr. Nikhilesh Panchal Chairman of the Committee, attended last Annual General Meeting of the Company held on September 29, 2025.

During the year under review, one (1) meeting of the Committee was held on January 28, 2026. The attendance for the said meeting as follows.

Name of the Member	No. of meeting/s held	No. of Meeting/s Attended
Nikhilesh Panchal	1	1
Mahendra Mehta	1	1
Shilpa Hiran	1	1

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

The terms of reference of the Nomination and Remuneration Committee were revised in view of amendments in LODR from time to time. The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company at https://www.ashokabuildcon.com/files/investors/corporate-governance/ABL_Nomination-Remn_Committee.pdf

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment

as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors;
 - identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and their remuneration.
 - whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - recommend to the board, all remuneration, in whatever form, payable to senior management.
 - To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company and/or subsidiary.

The Company has framed a Nomination and Remuneration policy in accordance with the provisions of the Act 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.

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/ABL_Nomination-Remn_Committee.pdf <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 2025-26

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 to Non-Executive Directors during the year under review are as follows.

Name of the Non-Executive – Independent Director	Sitting Fees (Amount Rs.)
Mario Nazareth	7,50,000
Mahendra Mehta	8,25,000
Shilpa Hiran	9,75,000
Nikhilesh Panchal	6,75,000
Total	32,25,000

As per the disclosures received from the Independent Directors, the following is their equity shareholding in 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. Presently the Company has no ESOP /ESPS scheme/s.

The remuneration paid to the Executive Directors for FY 2025-26 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, 2026 to March 31, 2028	390.22	52.62	452.72
Satish Parakh	3 years from April 1, 2025 to March 31, 2028	480.34	52.62	542.84
Sanjay Londhe	3 years from April 1, 2025 to March 31, 2028	425.96	52.62	488.46
Ashish Kataria #	5 years from April 1, 2022 to March 31, 2027	*300.00	52.62	352.62

* All 4 Executive Directors are paid commission @ 0.25% of the Net Profit of the Company for FY 2025-26, calculated pursuant to provisions of Section 198 of the Companies Act, 2013.

Also includes remuneration of Rs.104.00 lakh received from Ashoka Concessions Limited, a subsidiary of the Company.

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 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, 2026.

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.

Name of the Non-Executive Independent Director	No. of Shares held as on March 31, 2026
Mahendra Mehta	Nil
Shilpa Hiran	Nil
Mario Nazareth	Nil
Nikhilesh Panchal	Nil

There were no other pecuniary relationships or transactions of the Non-Executive – Independent Directors with the Company during the year under review. However, the commission of Rs.3 Lakh each has been paid to all 4 Non-Executive – Independent Directors for FY 2025-26.

During the year under review, one (1) meeting of the Committee was held on March 17, 2026. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Nikhilesh Panchal	1	1
Mahendra Mehta	1	1
Shilpa Hiran	1	1

The Members of the Committee discussed about the various aspects about the stakeholders including the grievances received during the year under review and their resolution.

All the recommendations made by the Stakeholder Relationship Committee were accepted by the Board, wherever required.

The details of grievances received and resolved during the year under review are given below.

Nature of grievance	Received	Resolved	Pending
Requests for information regarding shares transferred to IEPF	2	2	Nil
Requests for payment of Unpaid Dividend	4	4	Nil
Requests for list of top 100 shareholders	3	3	Nil
Requests for Annual Report	20	20	Nil
TOTAL	29	29	Nil

None of the grievances remained unresolved for more than 30 days.

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.

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.48,629/- along with 4,937 underlying shares has been transferred to IEPF during FY2025-26 related to unclaimed dividend for FY2017-18 (interim).

iv) Corporate Social Responsibility Committee

The current composition of Corporate Social Responsibility Committee of the Board of Directors of your Company. The committee was re-constituted on August 08, 2025 as follows.

Sr. No.	Name	Designation
1	Sanjay Londhe	Chairman (Whole-time Director)
2	Mario Nazareth	Member (Independent Director)
3	Nikhilesh Panchal	Member (Independent Director)

During the year under review, one (1) meeting of the Committee was held on August 08, 2025. The attendance for the said meeting as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Sanjay Londhe	1	1
Mario Nazareth	1	1
Nikhilesh Panchal	1	1

All the recommendations made by the Corporate Social Responsibility Committee were accepted by the Board, wherever required.

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)

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 07, 2025 and February 27, 2026. The gap between the two meetings does not exceed 210 days. 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

All the recommendations made by the Risk Management Committee were accepted by the Board, wherever required.

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, 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 / 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-2526.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.

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	29.09.2025 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	No special resolution was passed.
Annual General Meeting	27.09.2024 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	Revision of remuneration payable to Mr. Aditya Parakh, Chief Operating Officer
Annual General Meeting	29.09.2023 at 12.30 p.m.	By Video Conferencing or other Audio Visual Means	To approve the remuneration payable to Mr. Ashish Kataria (DIN: 00580763) as a Whole-time Director for FY 2023-24 To enhance the limit of borrowing U/s 180 (1)(a) To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company under section 180(1)(c)

Extraordinary General Meeting

No Extra-Ordinary General Meeting was held during the year under review.

Postal Ballot

During the year under review, Two Postal Ballots were conducted as follows.

1. Postal ballot Notice dated May 23, 2025

- kept open for remote e-voting from 28-05-2025 to 26-06-2025.
- The results were declared and submitted to both the Exchanges on June 27, 2025.

The following resolutions were passed through postal ballot, the results of which were declared on June 27, 2025.

- Re-appointment of Mr. Satish Parakh (DIN: 00112324), as a Managing Director of the Company for a period of three (3) years from April 01, 2025 and to approve the remuneration payable to him on his re-appointment;
- Re-appointment of Mr. Sanjay Londhe (DIN: 00112604), as a Whole-time Director of the Company for a period of three (3) years from April 01, 2025 and to approve the remuneration payable to him on his re-appointment;

2. Postal ballot Notice dated January 30, 2026

- kept open for remote e-voting from 07-02-2026 to 08-03-2026.
- The results were declared and submitted to both the Exchanges on March 09, 2026.

The following resolutions were passed through postal ballot, the results of which were declared

on March 09, 2026.

- Re-appointment of Mr. Ashok Katariya (DIN: 00112240), as a Whole-time Director, to be designated as Chairman of the Company for a period of three (3) years from April 01, 2026 and the remuneration payable to him on his re-appointment;
- Re-appointment of Ms. Shilpa Hiran (DIN: 09045534) as an Independent Director for 2nd term of 5 consecutive years w.e.f. 01-02-2026.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

Procedure for Postal Ballot

NRC recommended and Board approved the agenda to be passed via postal Ballot, for approval of the shareholders.

The Postal Ballot notice along with Explanatory Statement were sent to the shareholders through e-mails whose name appeared in the Register of Members maintained by the depositories.

In line with MCA and SEBI guidelines, shareholders were given a 30-day window to cast their votes via remote e-voting.

After the last date of remote e-voting, M/s. Sharma and Trivedi LLP, Practicing Company Secretaries, Mumbai, Scrutiniser, submitted their report to the Chairman, and on the basis of the same, the resolutions were declared as passed with requisite majority. The voting results and the Scrutiniser's Report were submitted to the Stock Exchanges and is also available on the website of the Company.

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, 2026 and as reported in the Board's Report in terms of requirement under Section 134 of the Act.

The Company's Related Party Transaction Policy was amended on March 20, 2025 in accordance with the LODR effective from April 1, 2025. The Company's Policy on materiality of related party transactions and the Policy on dealing with related party transactions have been hosted on its website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Related%20party%20Transactions%20Policy.pdf>

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority on any matter related to capital markets during the last three years

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

During FY 2024-25, BSE Limited imposed a fine of Rs. 29,000/- plus GST for delay in submission of the statement, along with the Quarterly Results, indicating the utilization of issue proceeds from NCDs issued during the Quarter December – 2024. However, Company had applied to the Exchange for the waiver of fine. The approval is yet to be received from the exchange.

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.

Now the matter under 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 Act 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 for the Financial Year ended as on 31st March, 2026 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. K. R. Vishwanath, 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 21, 2026 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.

The Company has been using *Trackin* Software which tracks the movement of shareholding of all Designated Persons and their relatives. It provides the Report on weekly basis for all transactions carried by the Designated Persons including pledge of the shares. It also sends email to concerned Designated Person on occurrence of transaction intimating not to proceed with opposite transaction within 6 months in compliance with SEBI PIT Regulations. This Report helps the company to identify the default/non-compliance by Designated Person.

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 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 FY2025-26. During the

year under review, 100% shares of the company have been converted and held in dematerialized form only.

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 Act and the SEBI Listing Regulations.

xi) As per SEBI Notification dated January 4, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

xii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 - **Not Applicable**, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 during the year under review.

F. Means of Communication

The Company's website www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.

Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, generally Free Press Journal (English) and Punya Nagari / Pudhari (Marathi). The said results are also made available on the website of the Company viz. www.ashokabuildcon.com

The Company's Annual Report is sent by email to all the Shareholders of the Company who have registered email ID with Depository or RTA /Company. Annual Report is also made available on the website of the Company at <https://www.ashokabuildcon.com/financial-information.php>

➤ The hard copy of the Annual Report is sent to those who request for the same. Those who have not registered email ID with the Company/ Depository / RTA, are sent letter after dispatch by email, sharing the link on website for accessing annual report.

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 at https://www.ashokabuildcon.com/files/investors/investor-info/ABL_SHP_XBRL_310326-web.pdf

Press Releases, Investors and/or Result update Presentations are also displayed on the website of the Company at www.ashokabuildcon.com

The intimation about the meeting / Conference of the Company with Investors/Analysts is given to the

Exchanges. The transcript of the call with Investors/Analysts is also hosted on the website of the Company <https://www.ashokabuildcon.com/financial-information.php> (Earning Calls).

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 25, 2026 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, 2026	First fortnight of August, 2026
Financial reporting for the quarter & half year ending September 30, 2026	First fortnight of November, 2026
Financial reporting for the quarter ending Dec. 31, 2026	First fortnight of February, 2027
Financial reporting for the quarter & year ending March 31, 2027	Second fortnight of May, 2027
3. Dates of Book Closure	From, Saturday, September 19, 2026, to Friday, September 25, 2026 (both days inclusive) for AGM
4. Record date for Interim / Final Dividend declared in FY 2025-26	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 2026-27 to both the Exchanges.
8. Stock Code	BSE: 533271; NSE : ASHOKA EQ; ISIN: INE442H01029
9. Registrars and Transfer Agents with address for correspondence	MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. : 022 - 49186000 Fax: 022 - 49186060 E-mail: suman.shetty@in.mpms.mufg.com
10. Share Transfer System	The Board has delegated the power of Share Transfer to the Management Working Committee of the Board of Directors.
11. Dematerialisation of Shares and Liquidity	28,07,23,217 (100%) equity shares of your Company are held in demat form by the shareholders.

12.	Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s MUGF Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited) (for shares held in the physical form). Members are encouraged to utilize ECS for receiving dividends.
13.	Investor Complaints to be addressed to	Registrars and Transfer Agents or Manoj Kulkarni, Company Secretary, at the addresses mentioned earlier
14.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments. Hence, no impact is likely to be held on equity shares.
15.	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company. The company does not deal in commodities in Foreign Exchange.
16.	Plant Locations	The Company does not have any manufacturing plant except Ready Mix Concrete and Hot Mix Plant at project sites, whenever / if required.

H. Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The provisions of the Act and rules made there under permit paperless communication by allowing the service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as the SEBI, 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 Act 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 MUFG 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 2025-26

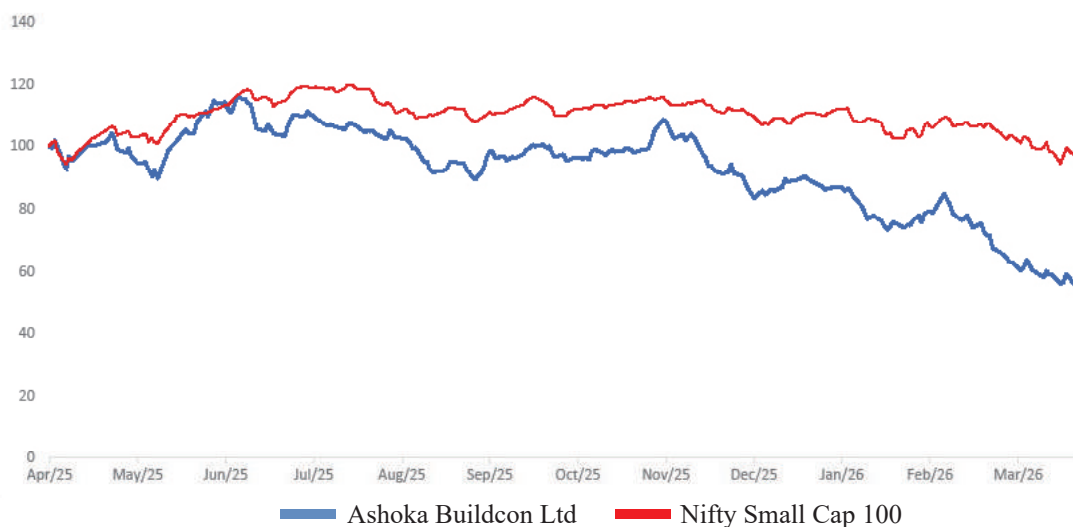
The market price data, i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April 2025	207.70	170.20	207.60	170.20
May 2025	226.40	170.80	226.39	170.70
June 2025	230.70	198.05	230.80	198.00
July 2025	218.50	195.05	218.44	195.00
August 2025	202.25	172.55	202.03	172.19
September 2025	197.60	173.60	197.64	172.82
October 2025	207.75	183.80	207.90	183.68

November 2025	214.35	172.90	214.50	173.59
December 2025	178.50	159.30	178.51	159.23
January 2026	171.75	139.95	171.70	139.52
February 2026	166.95	128.10	166.96	128.00
March 2026	131.10	101.00	130.96	101.00

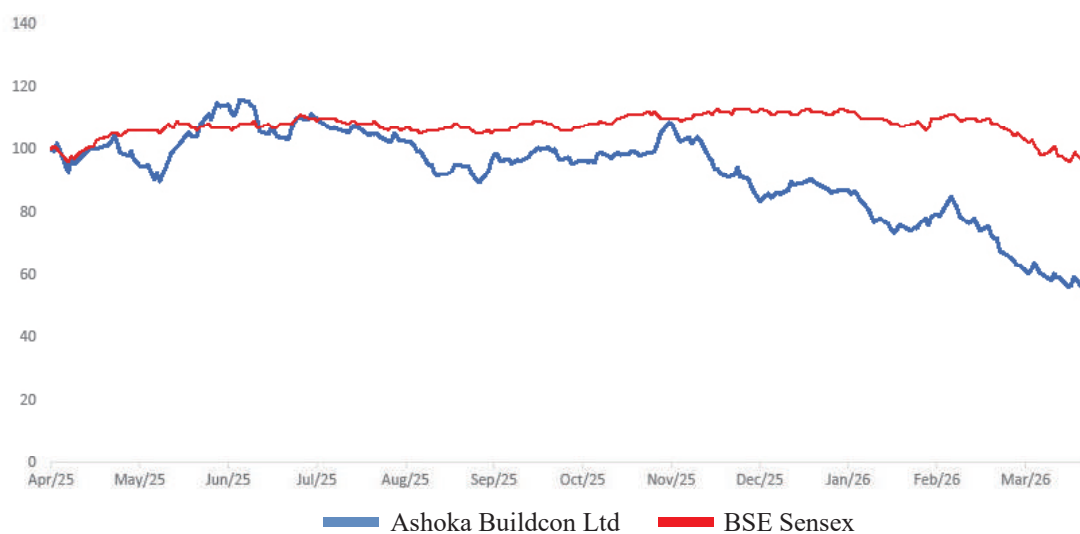
J. Performance in comparison to NSE Nifty and BSE Sensex

NSE Graph



K. Performance in comparison to BSE Sensex

BSE Graph



L. Shareholding pattern as on March 31, 2026

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Alternate Investment Funds - III	2	45,371	0.02
2	Bodies Corporate – Limited Liability Partnership	57	3,63,350	0.13
3	Central Government	1	500	0.00
4	Clearing Members	30	1,23,113	0.04
5	Corporate Bodies (Promoter Co.)	2	1,13,085	0.04
6	FPI – (Corporate) – I	74	1,57,70,816	5.62
7	FPI – (Corporate) – II	4	7,99,700	0.28
8	Hindu Undivided Family	2217	25,00,450	0.89
9	Investor Education and Protection Fund	1	27,867	0.01
10	Key Managerial Personnel	2	50,575	0.02
11	Mutual Funds	16	4,03,51,287	14.37
12	NBFCs registered with RBI	1	3181	0.00
13	Non Resident (Non Repatriable)	1611	12,32,155	0.44
14	Non Resident Indians	1913	19,22,403	0.68
15	Other Bodies Corporate	390	23,37,726	0.83
16	Persons acting in Concert	1	32,91,930	1.17
17	Promoters	23	14,95,23,770	53.27
18	Public	190358	6,21,13,261	22.14
19	Trusts	6	1,52,677	0.05
	TOTAL	196709	28,07,23,217	100.00

M Distribution of Shareholding as on March 31, 2026

Sr. No.	Category	No. of Shareholders	% to Total Shareholders	Amount (Rs.)	% to Total Amount
1	1 to 2500	177236	90.10	82083250	5.85
2	2501 to 5000	9971	5.07	38370835	2.73
3	5001 to 10000	4851	2.47	35924505	2.56
4	10001 to 15000	1660	0.84	21100850	1.50
5	15001 to 20000	734	0.37	13091455	0.93
6	20001 to 25000	584	0.30	13666020	0.97
7	25001 to 50000	917	0.47	33545910	2.39
8	50001 and above	756	0.38	1165833260	83.07
	TOTAL	196709	100.00	1403616085	100.00

N. i) List of top 10 holders of equity shares of the company as on 31-03-2026

Sr. No.	Name of Shareholder	No. of Equity Shares	% to total no. of shares
1	Shobha Satish Parakh	3,80,45,512	13.55
2	Asha Ashok Katariya	1,99,68,826	7.11
3	Ashok Motilal Katariya	1,52,36,036	5.43
4	Hdfc Trustee Company Ltd. A/C Hdfc Balanced Advantage Fund	1,48,34,080	5.28
5	Ashok Motilal Katariya HUF	1,45,54,471	5.18
6	Ashish Ashok Kataria	1,36,88,598	4.88
7	Ashish Ashok Katariya (HUF)	1,27,84,151	4.55
8	Astha Ashish Katariya	1,12,22,893	4.00
9	Kotak Mahindra Trustee Co Ltd A/C Kotak Multicap Fund	1,02,74,969	3.66
10	Satish Dhondulal Parakh	59,04,097	2.10

ii) List of Key Managerial Persons (KMPs) holding equity shares of the company as on 31-03-2026

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 2025-26

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.217.74 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;**
 - o Audit Committee
 - o Nomination and Remuneration Committee
 - o Stakeholders Relationship Committee
 - o CSR Committee
 - o Risk Management Committee

➤ **Policies / Codes;**

- o Policy for Determining Materiality of events
- o Policy for Preservation and Archival of Documents
- o Policy on Determination of Materiality of Events/ information
- o Policy on Diversity of Board of Directors
- o Policy on Succession Planning for the Board and Senior Management
- o Policy on Material Subsidiaries
- o Policy for Risk Management Committee
- o Corporate Social Responsibility Policy
- o Vigil Mechanism – Whistle Blower Policy
- o Remuneration Policy
- o Related Party Transactions Policy
- o Dividend Distribution Policy
- o Code of conduct for Prohibition of Insider Trading
- o Code of practices and procedures for fair disclosure of UPSI
- o Code of conduct for business
- o Familiarization Program for Independent Directors
- o Appointment letter format – ID
- o Policy on Anti-Sexual Harassment

➤ **Financial Information;**

- o Financial results/statements
- o Shareholding patterns
- o Analyst & Investor Presentations and Call Transcripts
- o Annual Reports of the Company
- o Financial Statements of Subsidiaries
- o Annual Return of the Company

- Details of Voting Results of Annual General Meetings and Postal Ballots;
- Scrutinizers' Reports;
- Details of Unpaid/Unclaimed Dividend;
- Event based disclosures to Stock Exchange(s); and
- Press Release/ Media Release.

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are also available.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provisions of SEBI LODR.

Other Disclosures and Certificates

- Certification by Managing Director and Chief Financial Officer for the Financial Year 2025-26 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, 2026.
- 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: Mumbai

Date: August 11, 2026

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, 2026 and that to the best of our knowledge and belief:

- (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (III) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (IV) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies, if any.
- (V) We have indicated to the auditors and the Audit committee that:
 - (i) There were no significant changes in internal control over financial reporting during the period;
 - (ii) There are no significant changes in accounting policies during the year; 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 21, 2026

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, 2026, 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/-

(K. R. Vishwanath)

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521H001072996

PR: 5560/2024

Date: 11th August, 2026

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Ashoka Buildcon Limited
(CIN: L45200MH1993PLC071970)
S.No.861, “Ashoka House” Ashoka Marg
Vadala, Nashik – 422 011

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Ashoka Buildcon Limited and having Registered Office at S.No.861, “Ashoka House” Ashoka Marg Vadala, Nashik – 422 011 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for financial year ended March 31, 2026 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	13th May, 1993
2.	Mr. Satish Dhondulal Parakh	00112324	01st April, 2012
3.	Mr. Sanjay Prabhakar Londhe	00112604	01st April, 2015
4.	Mr. Ashish Ashok Kataria	00580763	01st April, 2022
5.	Mr. Mahendra Bhopalsingh Mehta	07745442	01st April, 2020
6.	Ms. Shilpa Hiran	09045534	01st February, 2021
7.	Mr. Mario Nazareth	00013337	7th February 2024
8.	Mr. Nikhilesh Panchal	00041080	7th February 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/-
(K. R. Vishwanath)
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001073062
PR: 5560/2024

Date: 11th August, 2026
Place: Mumbai

Independent Auditor's Report

To the Members of Ashoka Buildcon Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ashoka Buildcon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 57 to the accompanying standalone financial statements, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Bihar, involving inter-alia the Company, pending final outcome of which no adjustments have been made to the standalone financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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 vis a vis costs to complete the projects including contingencies, identification of contractual obligations, expected delays in project completion and related liquidated damages, various contract risks, changes in scope and other matters that result in revisions to contract / order value, recognition of the liability for loss making contracts, etc. Changes in these estimates during the project life cycle could impact project margins and revenue recognized in these contracts over a period. Considering above estimates, revenue recognition for construction contracts has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: • Read the 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 procedures with respect to order value and cost to come estimates considered by the Company by reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of the project progress reports prepared by the management including discussions with senior management and testing of significant changes to total costs, order value, contingencies etc. compared to earlier period with the underlying project related correspondences; • Performed procedures on balances lying in the unbilled / unearned revenue accounts with the contractual provisions and other project related correspondences; • Assessed the presentation and disclosure in the standalone financial statements as per the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Assessment of accounting for sale of Investment classified as held for sale (as described in Note 01 (B) (8), 64 and 65 of the standalone financial statements)	
The Company along with its subsidiary Ashoka Concessions Limited ('ACL') had, based on its assessment in earlier years, classified its assets and liabilities of 11 subsidiary engaged in construction and operation of road projects on Hybrid Annuity Mode ('HAM') basis and 5 subsidiaries engaged in construction and operation of road projects on Build Operate Transfer ('BOT') basis as 'held for sale' as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. During the year ended March 31, 2026, the Company and along with its subsidiary Ashoka Concessions Limited ('ACL') transferred control of five HAM and five BOT subsidiaries. Accordingly, a net gain of INR 11,220.57 lakhs has been recognised on disposal and presented as an exceptional item in the statement of profit and loss. In terms of the share subscription and purchase agreements ('SSPA'), certain amounts have been held-back by the buyers, the release of which has been linked to certain specified events in the SSPA. Further, with respect to the balance 6 subsidiaries, considering the high probability of the sale transactions getting completed, as per Ind AS 105, the assets and liabilities of these subsidiaries continue to be classified as held for sale. The Company has measured these 'held for sale assets and liabilities' as per Ind AS at lower of carrying amount and fair value less costs to sell. Considering the materiality of the transactions involved and the management judgment in classification of assets as 'held for sale', the same has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: • With respect to the subsidiaries where control has been transferred:- • Obtained and read the SSPA; transfer documents and the bank statements for receipt of consideration. • Verified the computation of gain on transfer of control and its disclosure in the financial statements, including amounts held-back by the buyers as per the SSPA terms. • With respect to subsidiaries held on sale; • obtained and read the share subscription and purchase agreements, minutes of the meeting of the Board of Directors and obtained understanding of the status of various approvals (lenders, National Highway Authority of India, etc.) to assess the basis of the Company's classification as 'held for sale'. • Assessed measurement principles applied for 'held for sale' assets as per Ind AS 105. • Assessed impact of deferred taxes with respect to assets held for sale and subsidiaries sold during the year. • Discussed with the component auditor as per SA 600 for the subsidiaries transferred by ACL with respect to transfer of control as per Ind AS 110. • Assessed the presentation and disclosure in the standalone financial statements as per the requirements of applicable Ind AS.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that we are unable to comment whether daily backups were taken due to absence of logs maintained by the Company in respect of Tally ERP System as stated in Note 67(10) to the financial statements and for the matters stated in paragraph (f) below on reporting under section 143(3);

- (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11 (g);
 - (g) With respect to the adequacy of the internal financial controls with reference to 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, 2026 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 in one of the accounting software, as described in Note 67(9) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in

respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 26105497GYILWE9713

Place of Signature: Mumbai
Date: May 21, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Ashoka Buildcon Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at March 31, 2026.
- (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, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year and in our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 27 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

- (iii) (a) During the year, the Company has provided loans (including perpetual debt) and guarantees to Companies as given below. There are no security or advances in the nature of loans provided by the Company during the year.

Particulars	Loans (INR in lakhs)	Guarantees (INR in lakhs)
Aggregate amount granted/ provided during the year (including accrued interest converted to loans)		
- Subsidiaries	30,396.41	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	59,566.33	-

- (b) During the year, considering the provisions of the Companies Act, 2013 ("the Act") as applicable to companies providing infrastructure facilities, the terms and conditions of the grant of all loans (including perpetual debt) and investments made 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 or provided guarantee during the year.
- (c) The Company has granted interest free (including perpetual debt) and interest-bearing loans to Companies where the schedule of repayment of principal and interest has been stipulated. The payment of interest in case of interest-bearing loans granted to Companies have been converted into loans in accordance with terms and conditions of the said loans. All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Interest free loans (including perpetual debt) are repayable at the discretion of the borrower.
- (d) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Further, interest free loans (including perpetual debt) are repayable at the discretion of the borrower. Accordingly, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Further, interest free loans (including perpetual debt) are repayable at the discretion of the borrower. Accordingly, there were no loans or advance in the nature of loan granted

to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) As disclosed in Note 62A to the standalone financial statements, the Company during the year has granted loans or advances in the nature of loans, either repayable on demand or in the nature of perpetual debt for which repayment is at the discretion of the borrowers to Companies as stated below. Of these, following are granted to promoters or related parties as defined in clause (76) of section 2 of the Act:

Particulars	Promoters (INR in lakhs)	Related Parties (INR in lakhs)
Aggregate amount of loans in nature of loans		
- Repayable on demand	-	27,387.41
- Perpetual debt (repayable at the discretion of the borrowers)	-	3,009.00
Percentage of loans in nature of loans to the total loans	-	51.03%

- (iv) The Company is engaged in providing infrastructural facilities and satisfies the conditions for exemption mentioned in section 186(11) of the Act. Accordingly, Loans, investments, guarantees and security in respect of which provisions of section 186 of the Act, 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 Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to road and other infrastructure projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for professional 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.
- (b) The dues of goods and services tax, provident fund,

employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	611.72	2003-04	Bombay High Court
		7,051.01	2010-15	Income Tax Appellate Tribunal
		114.70	2019-2024	Commissioner of Income Tax (Appeals)
15.27		2008-09	Deputy Commissioner (Appeals), Chhattisgarh	
22.34		2009-10	Appellate Additional Commissioner (Appeals), Chhattisgarh	
335.76		2011-12 and 2014-15	West Bengal Tax Tribunal	
436.14		2015-16	West Bengal Appellate and Revisional Board	
99.06		2017-18	Additional Commissioner, West Bengal	
8,647.41		2006-07 and 2009-15	Maharashtra Sales Tax Tribunal	
3.74		2007-08, 2016-18	Assistant Commissioner	
Goods and Service Tax Act		4,991.44	2017-23	Joint Commissioner - GST Tribunal

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 60 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 43 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in Note 43 to the standalone financial statements.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 26105497GYILWE9713

Place of Signature: Mumbai
Date: May 21, 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner

Membership Number: 105497
UDIN: 26105497GYILWE9713

Place of Signature: Mumbai
Date: May 21, 2026

CIN: L45200MH1993PLC071970

Standalone Balance Sheet as at March 31, 2026

			(₹ In Lakhs)	
Particulars		Note No.	As at 31-Mar-26	As at 31-Mar-2025
I ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, plant and equipment	2	27,713.68	30,351.12
(b)	Capital work-in-progress	2	3,790.58	1,634.49
(c)	Right of use assets	2A	1,392.50	397.10
(d)	Intangible assets	3	34.63	45.50
(e)	Financial assets			
(i)	Investments	4	1,25,330.48	1,26,215.24
(ii)	Trade receivables	5	31,220.11	49,633.35
(iii)	Loans	6	519.02	-
(iv)	Other financial assets	7	3,463.42	7,879.50
(f)	Deferred tax assets (net)	8	12,177.83	8,688.95
(g)	Non Current Tax Asset (net)	9	10,105.42	9,695.66
(h)	Other non-current assets	10	4,805.51	3,026.79
TOTAL NON-CURRENT ASSETS			2,20,553.18	2,37,567.70
2 CURRENT ASSETS				
(a)	Inventories	11	24,716.99	34,870.50
(b)	Contract Assets	12	2,64,606.12	2,26,797.77
(c)	Financial assets			
(i)	Investments	13	-	119.28
(ii)	Trade receivables	14	1,65,638.36	1,27,195.81
(iii)	Cash and cash equivalents	15	51,234.86	13,540.03
(iv)	Bank balances other than (iii) above	15	7,065.96	10,505.50
(v)	Loans	16	12,720.53	1,05,639.39
(vi)	Other financial assets	17	12,370.23	6,786.18
(d)	Other current assets	18	54,719.00	56,351.17
TOTAL CURRENT ASSETS			5,93,072.05	5,81,805.63
3 ASSETS HELD FOR SALE		18A	96,074.05	1,19,791.48
TOTAL ASSETS (1+2+3)			9,09,699.28	9,39,164.81
II EQUITY & LIABILITIES				
1 EQUITY				
(a)	Equity Share Capital	19	14,036.16	14,036.16
(b)	Other Equity	20	4,19,136.49	3,86,904.15
TOTAL EQUITY			4,33,172.65	4,00,940.31
2 NON-CURRENT LIABILITIES				
(a)	Contract Liabilities	21	45,822.33	59,204.10
(b)	Financial Liabilities			
(i)	Borrowings	22	1,06,559.21	1,03,069.21
(ii)	Lease liabilities	23	866.00	42.93

Standalone Balance Sheet as at March 31, 2026

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-2025
(iii) Trade Payables	24		
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		19,638.56	16,698.60
(c) Provisions	25	5,704.64	5,958.94
TOTAL NON-CURRENT LIABILITIES		1,78,590.74	1,84,973.78
3 CURRENT LIABILITIES			
(a) Contract Liabilities	26	55,965.94	71,866.53
(b) Financial Liabilities			
(i) Borrowings	27	1,04,651.11	1,02,800.16
(ii) Lease liabilities	23	551.75	327.04
(iii) Acceptances / Factoring Liabilities	28	27,591.88	29,395.20
(iv) Trade payables	29		
(A) Total outstanding dues of micro and small enterprises		16,100.67	11,420.52
(B) Total outstanding dues of creditors other than micro and small enterprises		81,929.81	89,280.93
(v) Other financial liabilities	30	4,269.49	4,018.29
(vi) Obligation towards Investor in Subsidiary	63	-	36,131.28
(c) Other current liabilities	31	2,490.20	3,576.85
(d) Provisions	32	4,009.76	2,397.95
(e) Current tax liabilities (net)	33	251.89	251.89
TOTAL CURRENT LIABILITIES		2,97,812.50	3,51,466.64
4 LIABILITIES HELD FOR SALE	34	123.39	1,784.08
TOTAL LIABILITIES (2+3+4)		4,76,526.63	5,38,224.50
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		9,09,699.28	9,39,164.81
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 21, 2026

Place: Nashik
Date: May 21, 2026

Standalone Statement of Profit And Loss for the year ended March 31, 2026

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I INCOME:			
Revenue from Operations	35	5,81,165.66	7,06,142.89
Other Income	36	14,054.62	12,637.06
Total Income		5,95,220.28	7,18,779.95
II EXPENSES:			
Cost of Material Consumed	37	1,82,132.06	2,88,221.56
Construction Expenses	38	3,03,180.61	3,14,031.43
Employee Benefits Expenses	39	23,004.69	24,045.96
Finance Costs	40	31,297.21	29,635.47
Depreciation and Amortisation Expenses	2, 2A & 3	9,785.18	9,820.47
Other Expenses	41	23,292.06	25,154.62
Total Expenses		5,72,691.81	6,90,909.51
III Profit before Exceptional Items and Tax (I-II)		22,528.47	27,870.44
IV Exceptional Items	64	16,472.46	-
V Share of Profit from Partnership Firms		16.71	19.67
VI Profit before Tax (III +IV + V)		39,017.64	27,890.11
VII Tax Expense:			
Current Tax	48	10,462.87	7,945.72
Deferred tax Charge / (Credit)	48	(3,488.88)	220.00
		6,973.99	8,165.72
VIII Profit for the year (VI - VII)		32,043.65	19,724.39
IX Other Comprehensive Income / (Loss)			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	50	253.70	(45.73)
Income tax effect on above	48	(65.01)	11.72
Other comprehensive income / (loss) (net of tax)		188.69	(34.01)
X Total comprehensive income for the year (VIII + IX)		32,232.34	19,690.38
XI Earnings per Equity Shares of Nominal Value ₹ 5 each:	53		
A. With Exceptional Items			
Basic ₹		11.41	7.03
Diluted ₹		11.41	7.03
B. Without Exceptional Items			
Basic ₹		6.39	7.03
Diluted ₹		6.39	7.03
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 21, 2026

Place: Nashik
Date: May 21, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-26	For the year ended 31-Mar-25
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	39,017.64	27,890.11
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	9,785.18	9,820.47
Expected credit loss / Impairment allowance	11,053.29	6,927.63
Finance Cost	31,297.21	29,635.47
Receivables and advances written off	2,341.75	1,232.58
Operating liabilities written back	(2,377.79)	(2,701.27)
Share of profit from partnership firms / LLP	(16.71)	(19.67)
Interest income	(8,660.60)	(8,306.47)
Reversal of obligation towards Investor in Subsidiary	(9,532.28)	(1,068.72)
Gain on sale of investments	(11,602.89)	(460.67)
Gain on disposal of property, plant and equipment (net)	(914.41)	(1,175.72)
Operating profit before changes in working capital	60,390.39	61,773.74
Adjustments for changes in operating assets & liabilities:		
Decrease / (increase) in trade receivables	(15,794.75)	(39,528.28)
Decrease / (increase) in inventories	9,851.75	8,277.62
Decrease / (increase) in other assets (financial and non-financial)	657.93	(12,488.86)
Decrease / (increase) in contract assets	(43,586.31)	(58,005.87)
Increase / (Decrease) in acceptances / factoring liabilities	(1,803.32)	1,705.50
Increase / (decrease) in trade payables	2,646.77	(20,315.06)
Increase / (decrease) in contract liabilities	(29,414.91)	5,234.98
Increase / (decrease) in short term provision	1,610.45	1,268.63
Increase / (decrease) in other liabilities (financial and non-financial)	(1,889.16)	1,554.16
Increase / (decrease) in long term provision	(960.56)	953.06
Cash Generated from Operations	(18,291.72)	(49,570.38)
Income tax paid (net of refunds)	(10,872.63)	(9,557.77)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(29,164.35)	(59,128.15)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	(9,232.82)	(10,455.59)
Proceeds from sale of property, plant and equipment	1,114.05	1,694.17
Proceeds from sale of current investment	119.28	304.62
Purchase of investment in subsidiaries	(1,02,722.16)	(10,265.09)
Perpetual debt repaid by subsidiaries	4,135.00	6,645.00
Proceeds from sale / redemption of investment in joint ventures / subsidiaries	95,700.73	545.88
Loans given to subsidiaries, joint ventures and others	(22,346.74)	(45,465.77)
Loans repaid by subsidiaries	1,19,647.95	56,004.24
Proceeds from fixed deposits (net)	5,092.59	2,686.05
Interest received	1,222.98	3,371.39
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES	92,730.86	5,064.90

CIN: L45200MH1993PLC071970

Standalone Cash Flow Statement for the year ended March 31, 2026**C CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from long term borrowings from banks / financial institution	7,053.48	32,571.30
Proceeds from long term borrowings from related parties	66,422.23	91,190.00
Repayment of long term borrowings to bank / financial institution	(10,080.64)	(7,320.61)
Repayment of long term borrowings to related parties	(33,284.05)	(55,775.22)
Proceeds from / (repayment of) current borrowings (Net)	(24,770.04)	1,085.67
Lease payments	(662.87)	(291.82)
Interest paid on lease liabilities	(153.96)	(47.20)
Interest paid	(30,395.83)	(29,597.81)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(25,871.68)	31,814.31

Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C) **37,694.83** **(22,248.94)**

Cash and Cash Equivalents at the beginning of the year **13,540.03** **35,788.97**
Cash and Cash Equivalents at the end of the year **51,234.86** **13,540.03**

COMPONENTS OF CASH AND CASH EQUIVALENTS

Balances with Banks		
On current accounts	40,602.14	13,470.35
On deposit accounts	10,534.11	-
Cash on hand	98.61	69.68
Cash and cash equivalents for statement of cash flows	51,234.86	13,540.03

Note:

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with original maturity less than 3 months.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
Summary of Material Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 21, 2026

Place: Nashik
Date: May 21, 2026

Standalone Statement of Changes in Equity as at March 31, 2026

a) Equity Share Capital:

(₹ In Lakhs)

Equity Share	As at 31-Mar-26	As at 31-Mar-25
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, 2026	28,07,23,217	14,036.16
At March 31, 2025	28,07,23,217	14,036.16

b) Other Equity:

(₹ In Lakhs)

Particulars	Securities Premium	General Reserve	Other comprehensive income / (loss) (net of tax)	Retained earnings	Total
Balance as at April 1, 2024	74,899.85	7,922.17	(150.97)	2,84,542.72	3,67,213.77
Profit / (Loss) during the year	-	-	-	19,724.39	19,724.39
Other comprehensive income / (loss) (net of tax)	-	-	(34.01)	-	(34.01)
Balance as at March 31, 2025	74,899.85	7,922.17	(184.98)	3,04,267.11	3,86,904.15
Balance as at April 1, 2025	74,899.85	7,922.17	(184.98)	3,04,267.11	3,86,904.15
Profit / (Loss) during the year	-	-	-	32,043.65	32,043.65
Other comprehensive income / (loss) (net of tax)	-	-	188.69	-	188.69
Balance as at March 31, 2026	74,899.85	7,922.17	3.71	3,36,310.76	4,19,136.49

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

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

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

per Pramod Kumar Bapna
Partner

Membership No.: 105497

Ashok Katariya
Chairman

DIN : 00112240

Satish Parakh
Managing Director

DIN : 00112324

Paresh Mehta
**Chief Financial
Officer**

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai

Date: May 21, 2026

Place: Nashik

Date: May 21, 2026

NOTE 01: MATERIAL ACCOUNTING POLICIES

A. General Information

Ashoka Buildcon Limited ("the Company") CIN L45200MH1993PLC071970 is a public limited company domiciled in India and incorporated on May 13, 1993, under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011. Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC), Built, Operate and Transfer (BOT) Basis and Sale of Ready-Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' / 'Annuities' are received in exchange of the construction cost incurred. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved by the Board of Directors on May 21, 2026.

B. Summary of Material Accounting Policies

1. Basis of preparation

The Company's standalone financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended).

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow and notes, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Presentation of financial statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4. Foreign Currency

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also the functional currency i.e., currency of the primary economic environment in which the Company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

5. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-In-Progress” and carried at cost net of accumulated impairment loss, if any, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

An item of Property, plant and equipment's is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment's is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of certain assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Company	Useful life adopted by the Company for Overseas Projects
1	Plant and Machinery	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10	7
		Cranes with capacity of Less than 100 Tonne	15	15	7
		Cranes with capacity of Less than 60 Tonne	9	9	3
		Material Handling/Pipeline/Welding	12	9	3
		Earth Moving equipment	9	9	3
		General Laboratory Equipment	10	3	2
2	Office equipments	Office equipments	5	5	3
3	Data processing equipment	End user devices	3	3	3
		Server	6	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10	7
5	Vehicles	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8	5
		Motor cycles, scooter and other mopeds	10	10	3
6	Building	Buildings other than factory building	60	60	50
		Temporary/Portable structure	3	3	2
7	Plant and Machinery	Centering materials are depreciated on a Straight-Line Basis over its estimated Useful life of Four Years.			

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

6. Intangible assets

a. Intangible Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

b. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

Right to collect tariff is amortised on a Straight-Line basis over the concession period.

Amortisation on software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Company
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

7. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price (fair value less cost of disposal), recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at

each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

8. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable and the asset or disposal Company is available for immediate sale in its present condition.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

9. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets excluding trade receivable. are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI). Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price

determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries, associates and joint venture are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified the said loans as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of

Other Comprehensive Income (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.

Acceptance

The Company enters into deferred payment arrangements (acceptances) of the MSME vendors, whereby lenders, such as banks and other financial institutions, make payments to suppliers. The Company repays the due amount to bank and other institutions, as per due date. This arrangement helps Company for its working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost.

Other financial liabilities are subsequently measured at carrying value. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

10. Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

11. Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares.

outstanding during the year including share-based payments, except where the result would be anti-dilutive.

12. Other Income

Dividend and Interest Income

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

Income from profit from partnership firms

The share in profit in Partnership Firms (including Limited Liability Partnership (LLP)) shall be recognized as income in the statement of profit and loss as and when the right to receive its profit share is established.

13. Inventories

Inventory of raw materials, stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

For old used items are valued at cost / net releasable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

15. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable and are reviewed at each balance

sheet date.

16. Provision for Defect liability period

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

17. Leases

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to

impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over

the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

18. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Tax expense comprises current tax expense and deferred tax.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences, excluding exceptions cases.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

19. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and

- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

c. Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

20. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

21. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Company:

- “Construction & Contract Related Activity”, includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.;
- “Built, Operate and Transfer (BOT) / Annuity Projects” includes business operation with respect to Toll collection and Hybrid Annuity road projects;
- “Sale of Goods” consist mainly Sale of construction material which includes Ready Mix Concrete and Real estate.

22. Business Combination

Acquisition of business are accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquire. Acquisition related costs are recognised in the statement of profit and loss.

23. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. For projects wherein progress achieved via the Percentage of completion methods is less than 5%, revenue is recognized upto the extent of cost incurred.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss after review of budgets and if contract cost exceed contract price.

Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely unless there are circumstances to indicate that the project due dates will not be met, in which case, costs are estimated upto the expected date of completion;
- Consumption norms will remain same;

- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project including known contingencies etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service Contracts

For service contracts (including maintenance contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Revenue from sale of Ready Mix Concrete (RMC) and other materials

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes variable consideration in the transaction price / revenue when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognized on its approval from client/authority/court decision or its surety of receipt (Not on assessment).

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

B) Contract Balances**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 9 of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represents amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

24. Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion (i.e actual costs incurred / total estimated costs of the project). These estimates include costs to complete the contract,

estimating expected dates of completion in case of delays, contingencies and various contract risks, including technical, political and regulatory risks, and other judgement. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Determining method to estimate variable consideration and assessing the constraint

Before including any amount of variable consideration in the transaction price, the Company estimates whether the amount of variable consideration is constrained in similar projects based on its historical experience, various correspondence with customer, time expectation to settle the amount of variable consideration etc.

Other Significant Accounting judgements, estimates and assumptions

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 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 with respect to estimated cash flows, growth rates, discount rates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of investments in / loans given to subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the

DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

Allowance for expected credit loss

The Company uses a provision matrix to calculate Expected Credit Loss (ECL) for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customer segments that have similar loss patterns (i.e., by project type, customer type and other identifiable factors).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Litigations and Contingencies – Refer item 15 above

25. New and Amended standards

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or

after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Cash Flow Statement and Note 28

Notes to Standalone Financial Statements for the year ended March 31, 2026

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, 2024	821.39	7,299.14	72,992.67	5,928.54	853.56	1,330.29	438.75	89,664.34
Additions	-	169.69	7,623.17	1,007.66	98.90	141.07	17.30	9,057.77
Disposals	(0.81)	(113.24)	(3,043.66)	(132.38)	(42.21)	(106.19)	(2.38)	(3,440.87)
At March 31, 2025	820.58	7,355.59	77,572.18	6,803.82	910.25	1,365.17	453.67	95,281.24
Additions	-	62.69	5,653.44	361.32	67.73	83.06	485.88	6,714.12
Disposals	(40.59)	-	(1,658.54)	(202.82)	(3.11)	(9.08)	-	(1,914.14)
At March 31, 2026	779.99	7,418.28	81,567.08	6,962.32	974.87	1,439.15	939.55	1,00,081.22
Depreciation and Impairment								
At April 01, 2024	-	2,928.67	48,475.21	4,197.68	605.29	1,145.99	291.62	57,644.44
Depreciation Charge for the year	-	436.09	8,053.15	720.28	145.56	127.31	43.69	9,526.08
Disposals	-	(37.15)	(1,945.45)	(116.60)	(40.00)	(101.20)	-	(2,240.40)
At March 31, 2025	-	3,327.61	54,582.91	4,801.36	710.85	1,172.09	335.31	64,930.12
Depreciation Charge for the year	-	337.99	7,814.35	655.91	99.80	103.93	48.43	9,060.41
Disposals	-	-	(1,442.05)	(169.32)	(2.89)	(8.73)	-	(1,622.99)
At March 31, 2026	-	3,665.60	60,955.20	5,287.95	807.76	1,267.30	383.74	72,367.54
Net Book Value								
At March 31, 2026	779.99	3,752.68	20,611.88	1,674.37	167.11	171.85	555.81	27,713.68
At March 31, 2025	820.58	4,027.98	22,989.27	2,002.46	199.40	193.07	118.36	30,351.12

Note :

A. Of the above assets, following are the assets given on lease

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Gross Block	Net Block	Gross Block	Net Block
Plant and Machinery	296.05	109.58	230.02	110.28
Total	296.05	109.58	230.02	110.28

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2026 ₹ 9,060.41 Lakhs (Previous year ₹ 9,510.46 Lakhs) is after adjusting against Provision for Defect Liability Period ₹1.37 Lakhs (Previous year ₹ 15.62 Lakhs).

Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for the year ended 31-Mar-2026				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicle	4.59	-	-	-	4.59
Plant & Machinery	3,785.99	-	-	-	3,785.99
Total	3,790.58	-	-	-	3,790.58

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2025				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
Building	205.85	-	-	-	205.85
Plant & Machinery	1,428.64	-	-	-	1,428.64
Total	1,634.49	-	-	-	1,634.49

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				
Balance as on April 1, 2024	1,607.50	1,176.57	570.04	3,354.10
Additions during the year	14.78	-	-	14.78
Deletion during the year	-	-	-	-
Balance as at March 31, 2025	1,622.28	1,176.57	570.04	3,368.88
Additions during the year	750.10	970.48	-	1,720.58
Deletion during the year	(11.45)	-	-	(11.45)
Balance as at March 31, 2026	2,360.93	2,147.05	570.04	5,078.02
Accumulated depreciation and impairment				
Balance as on April 1, 2024	1,107.35	1,003.75	570.04	2,681.14
Deprecation for the year	211.37	79.26	-	290.64
Deduction	-	-	-	-
Balance as at March 31, 2025	1,318.72	1,083.01	570.04	2,971.78
Deprecation for the year	411.03	304.24	-	715.26
Deduction	(1.52)	-	-	(1.52)
Balance as at March 31, 2026	1,728.23	1,387.25	570.04	3,685.52
At March 31, 2026	632.70	759.80	-	1,392.50
At March 31, 2025	303.56	93.56	-	397.10

Note 3**Intangible Assets**

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
Cost			
At April 01, 2024	692.29	1,177.86	1,870.15
Additions	27.23	-	27.23
Disposals	-	-	-
At March 31, 2025	719.52	1,177.86	1,897.38
Additions	-	-	-
Disposals	-	-	-
At March 31, 2026	719.52	1,177.86	1,897.38
Amortisation and Impairment			
At April 01, 2024	654.65	1,177.86	1,832.51
Amortisation	19.37	-	19.37
Disposals	-	-	-
At March 31, 2025	674.02	1,177.86	1,851.88
Amortisation	10.87	-	10.87
Disposals	-	-	-
At March 31, 2026	684.89	1,177.86	1,862.75
Net Book Value			
At March 31, 2026	34.63	-	34.63
At March 31, 2025	45.50	-	45.50

The Company had installed power generation plant at Waghur village, District Jalgaon as per agreement with MSEDCL as on dt August 20, 2010. The Company has right to sale electricity generated from this plant for next 35 years w.e.f. its plant commissioning date i.e. March 31, 2016. However, the Company has amortised expenses incurred for the project at accelerated rates during the FY 2016 to 2024.

4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Investments measured at cost:		
(I) Investment in equity instruments (Unquoted):		
(a) In Equity shares of subsidiary companies of ₹ 10/- each, fully paid-up:		
3,30,50,000 (2,64,00,000) Equity Shares of Ashoka Infrastructure Limited (Refer Note (ii))	3,535.99	2,870.99
98,08,205 (98,08,205) Equity Shares of Viva Highways Limited	4,697.60	4,697.60
10,00,000 (10,00,000) Equity Shares of Ashoka Infraways Limited	496.00	496.00
10,000 (10,000) Equity Share of Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	1.00	1.00
29,96,700 (29,96,700) Equity Shares of Ashoka DSC Katni Bypass Road Limited	299.67	299.67
9 (9) Equity Shares of Ashoka Highways (Bhandara) Limited (upto November 25, 2025) * \$	-	-
9 (9) Equity Shares of Ashoka Highways (Durg) Limited (upto November 25, 2025) * \$	-	-
2,82,50,000 (2,82,50,000) Equity Shares of Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00
2,25,00,000 (2,25,00,000) Equity Shares of Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00
5,52,29,400 (5,52,29,400) Equity Shares of Ashoka Mudhol Nipani Roads Limited	6,896.01	6,896.01
10,00,000 (6,60,000) Equity Shares of Ashoka Concessions Limited	1,348.69	1,377.71
1,21,06,750 (81,04,500) Equity Shares of Viva Infrastructure Limited	2,245.88	1,845.65
10,000 (10,000) Equity Shares of Ashoka Auriga Technologies Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Highway Research Centre Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
21,05,661 (21,05,661) Equity Shares of Ashoka Pre-Con Private Limited	283.74	283.74
10,000 (10,000) Equity Shares of Unique Hybrid Global Renewable Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	1.00	1.00
35,257 (35,257) Equity Shares of Ashoka Purestudy Technologies Private Limited	3.53	3.53
3,44,19,900 (3,44,19,900) Equity Shares of Ashoka Kandi Ramsanpalle Road Private Limited (upto September 29, 2025) \$	-	-
3,00,49,999 (3,00,49,999) Equity Shares of Ashoka Banwara Bettadahalli Road Private Limited \$	-	-
4,25,49,900 (4,25,49,900) Equity Shares of Ashoka Bettadahalli Shivamogga Road Private Limited	4,255.00	4,255.00
3,24,70,000 (3,24,70,000) Equity Shares of Ashoka Baswantpur Singnodi Road Private Limited \$	-	-
5,100 (5,100) Ashoka Aakshya Infraways Private Limited	0.51	0.51
18,89,98,470 (18,89,98,470) Equity Shares of GVR Ashoka Chennai ORR Limited (Refer Note 65 (ii)) \$	-	-
1,000 (1,000) Ashoka Buildcon (Guyana) INC.	0.50	0.50
1,000 (1,000) Ashoka Buildcon Limited For Contract	22.43	22.43
50,000 (50,000) Ashoka Bowaichandi Guskara Road Private Limited	5.00	5.00
Nil (5,000) Unique Hyport Renewable Energy Private Limited ^	-	0.50
Nil (5,000) Unique Hytech Renewable Energy Private Limited ^	-	0.50
Nil (5,000) Unique Hybrid Global Renewable Energy Private Limited ^	-	0.50
Nil (5,000) Unique Vidyusutra Renewable Energy Private Limited ^	-	0.50
2,450 (5,000) Prakashmaan Renewable Energy Private Limited ^	0.25	0.50
5,100 (5,100) Ashoka Aakshya Project Private Limited	0.51	0.51
Nil (5,000) Prakashmitra Solar Private Limited ^	-	0.50
Nil (5,000) Ashoka Renewable Energy 5 Private Limited ^	-	0.50
Nil (5,000) Ashoka Rajasthan Renewable Energy 1 Private Limited ^	-	0.50
Nil (5,000) Unique Hybrid Renewable Energy 5 Private Limited ^	-	0.50
Nil (5,000) Unique Hybrid Renewable Energy 1 Private Limited ^	-	0.50
Nil (5,000) Unique Hybrid Renewable Energy 4 Private Limited ^	-	0.50
Nil (5,000) Ashoka Renewable Energy 4 Private Limited ^	-	0.50
Nil (5,000) Ashoka Renewable Energy 2 Private Limited ^	-	0.50

Nil (5,000) Ashoka Renewable Energy 3 Private Limited ^	-	0.50
Nil (5,000) Ashoka Renewable Energy 1 Private Limited ^	-	0.50
Nil (5,000) Unique Hybrid Renewable Energy 2 Private Limited ^	-	0.50
Nil (5,000) Unique Hybrid Renewable Energy 3 Private Limited ^	-	0.50
(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	1,559.50	1,559.50
(c) In Equity Shares of Associate Company of ₹ 10/- each, fully paid-up:		
4900 (4900) Dyanamicx Ropeway Private Limited	0.49	0.49
2,600 (Nil) MRDP-III Development Limited	0.26	-
(d) In Preference Shares of Subsidiary Companies		
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Belgaum Dharwad Tollway Limited (upto November 25, 2025) \$	-	-
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Sambalpur Baragarh Tollway Limited (upto November 25, 2025) \$	-	-
(e) Other Equity Investments:		
(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:		
49,81,119 (Nil) "Class A" Compulsory Convertible Debentures of Ashoka Concessions Limited	76,894.84	-
Less: 49,81,119 (Nil) "Class A" Compulsory Convertible Debentures of Ashoka Concessions Limited - Redeemed	(76,894.84)	-
1,28,69,032 (Nil) "Class B" Compulsory Convertible Debentures of Ashoka Concessions Limited	21,757.63	-
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.89	87,814.87
Less: Adjustment of investor obligation (Refer Note 64 (ii))	(26,599.00)	-
Total :::	82,973.52	87,814.87
(ii) Other Investments - Perpetual Debt to subsidiaries :		
Ashoka Highways (Bhandara) Limited (upto November 25, 2025) \$	-	-
Ashoka Highways (Durg) Limited (upto November 25, 2025) \$	-	-
Ashoka Bettadahalli Shivamogga Road Private Limited	9,260.00	6,251.00
Ashoka Banwara Bettadahalli Road Private Limited \$	-	-
Ashoka Baswantpur Singnodi Road Private Limited \$	-	-
Ashoka Sambalpur Bargarh Tollway Private Limited (upto November 25, 2025) \$	-	-
Ashoka Kandi Ramsanpalle Road Private Limited (upto September 29, 2025) \$	-	-
(iii) Corporate Guarantees issued:		
In Subsidiary Companies:		
Ashoka Concessions Limited (Refer Note iv)	274.05	274.05
(II) Investment in Partnership Firms and Limited Liability Partnership Firm :		
Ashoka High-Way Ad	18.03	19.25
Cube Ashoka Joint Venture	0.30	0.30
Ashoka Bridgeways	540.81	521.18
Mohan Mutha Ashoka Buildcon LLP	49.87	142.60
Total of Investments measured at cost:::	1,23,847.58	1,24,726.03
Less: Impairment allowance (Refer Note v)	-	-
Total of Investments measured at cost (net) :::	1,23,847.58	1,24,726.03

(B) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted):		
(I) In Preference Shares of Subsidiary companies, fully paid-up:		
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Limited #	1,482.25	1,482.25
(II) Other Investments (Unquoted):		
(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:		
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Rupee Co Op Bank Limited	0.63	6.63
(b) Others:		
National Savings Certificates	-	0.30
Total of Investments measured mandatorily at Fair Value Through Profit & Loss:::	1,482.90	1,489.20
Total:::	1,25,330.48	1,26,215.24
Aggregate Amount of Unquoted Investments	1,25,330.48	1,26,215.24
Aggregate Market Value of Quoted Investments	-	-

Note: Number of units in brackets denotes number of units for the year ended March 31, 2025

* **Absolute figures**

Amount in INR

Particulars	As at 31-Mar-26	As at 31-Mar-25
Ashoka Highways (Bhandara) Limited	90.00	90.00
Ashoka Highways (Durg) Limited	90.00	90.00

\$ Classified as held for sale (Refer Note 18A)

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

^During the year the Company pursuant to a strategic restructuring initiative transferred its entire equity stake in 16 wholly owned subsidiaries, to another wholly owned subsidiary Unique Hybrid Renewables Energy Pnvate Limited within the Group

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-26	As at 31-Mar-25	
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
ABL-GEL-LNA JV	Gondwana Engineers Limited LNA Infraprojects Pvt. Ltd.	64.00%	64.00%	India
Ashoka Aakshya Infraways Private Limited	Aakshya Infraprojects Private Limited	51.00%	51.00%	India
Ashoka Aakshya Joint Venture	Aakshya Infraprojects Private Limited	51.00%	0.00%	India
Ashoka Aakshya JV	Aakshya Infraprojects Private Limited	51.00%	0.00%	India

(b) **Joint Ventures**

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-26	As at 31-Mar-25	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	Maldives/India
Ashoka Valecha JV	51.00%	51.00%	India
MRDP-III Development Limited	26.00%	0.00%	India

- (i) The Company has a total investment of ₹ 3,535.99 lakhs as at March 31, 2026 (March 31, 2025 ₹ 2,873.84 lakhs) in Ashoka Infrastructure Limited ('AIL'). During FY 2022-23 the Company has sold its investment in Preference Share of AIL for consideration (at book value) of ₹ 4,212.15 lakhs to its Joint Venture Abhijeet Ashoka Infrastructure Private Limited. AIL has a negative net worth of ₹ 2,486.43 lakhs as at March 31, 2026 (March 31, 2025 ₹ 5,001.04 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 previous year, Favourable order has been passed by district court dismissing appeal of State Government against arbitration order and claim of ₹ 19,260.00 lakhs has been granted against AIL undertaking. The State Government has further challenged the order of the district court in the Honorable High Court. Based on assessment of the probability of the claims, considering the favorable awards in place, the amounts invested in AIL are considered recoverable.

- (ii) As at March 31, 2026, the Company holds a total investment of ₹3,728.13 lakhs (March 31, 2025: ₹3,327.90 lakhs) in its subsidiary, Viva Infrastructure Limited ("VIL"), comprising equity shares amounting to ₹2,245.88 lakhs (March 31, 2025: ₹1,845.65 lakhs) and preference shares amounting to ₹1,482.25 lakhs (March 31, 2025: ₹1,482.25 lakhs).

VIL has a negative net worth of ₹6,664.81 lakhs as at March 31, 2026 (March 31, 2025: ₹9,606.89 lakhs). However, the management has evaluated the carrying value of the investment and noted that VIL is engaged in real estate development and owns investment properties including land and commercial buildings. Based on management's assessment of the current market value and realisable value of these underlying assets, it is expected that the value recoverable from such assets would be sufficient to meet VIL's liabilities and obligations.

Further, the negative net worth of VIL has improved during the year, indicating a positive trend in its financial position. Considering the underlying asset base of VIL, the estimated recoverable value of its net assets, and the long-term strategic nature of the investment, management is of the view that the carrying amount of the investment is recoverable and does not consider any impairment provision necessary as at March 31, 2026.

(iii) Details of Investments in Partnership Firms

(₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Balance	
		As at 31-Mar-26	As at 31-Mar-25
(a) Ashoka High-Way Ad			
(i) Ashoka Buildcon Limited	99.99%	18.03	19.25
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.90	1.90
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	540.81	521.18
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	5,981.96	6,753.95
(c) Cube Ashoka Joint Venture			
(i) Cube Construction Engineering Limited	60.00%	4.16	4.16
(ii) Ashoka Buildcon Limited	40.00%	0.66	0.66
(d) Mohan Mutha Ashoka Buildcon LLP			
(i) Mohan Mutha Exports Private Limited	50.00%	50.00	50.00
(ii) Ashoka Buildcon Limited	50.00%	50.00	50.00

- (iv) 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-26	As at 31-Mar-25
Ashoka Kandi Ramsanpalle Road Private Limited	-	1,75,54,200
Ashoka Banwara Bettadahalli Road Private Limited	90,15,000	90,15,000
Ashoka Bettadahalli Shivamogga Road Private Limited	1,27,65,000	1,27,65,000
Ashoka Baswantpur Singnodi Road Private Limited	97,41,000	1,65,59,700
Ashoka Bowaichandi Guskara Road Private Limited	25,500	-
GVR Ashoka Chennai ORR Limited	9,63,90,000	9,63,90,000

5 Trade receivables - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	31,298.36	49,757.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss - (Refer Note 47)	(78.25)	(124.55)
Total :::::	31,220.11	49,633.35

Refer note 14 for ageing

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Dues from firm / private limited companies where directors are interested (Refer note 51 On related party disclosure)	301.46	680.16
Dues from Subsidiary and other group companies (Refer note 51 On related party disclosure)	147.97	1,134.76
Total :::::	449.44	1,814.92

6 Loans - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Loans Receivable from related parties (Refer note 42 & 51 on related party disclosures)		
Unsecured, considered good	-	-
Loan receivables which have significant increase in credit risk	4,168.56	-

Loan receivables - credit impaired	-	-
	4,168.56	-
Impairment loss allowance on loans receivables (Refer Note 64)	(3,649.54)	-
Total ::::	519.03	-

7 Other Financial Asset - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Bank Deposits with maturity for more than 12 months	671.70	4,760.98
Interest Accrued on Bank Deposits	16.82	179.18
Protest payment against arbitration matter	2,087.00	2,082.00
Less: Allowance for expected credit loss	(508.20)	(408.20)
Security Deposits	1,196.10	940.15
Others	-	325.39
Total :::	3,463.42	7,879.50

Particulars	As at 31-Mar-26	As at 31-Mar-25
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	618.44	4,720.39
Lodged with Government Authorities	52.00	37.26
Lodged with Commercial Tax Authorities	0.50	0.47
Other Bank Deposits	-	2.86
Total ::::	670.94	4,760.98

8 Deferred Tax Assets (Net) (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
A. Deferred Tax Assets on account of Deductible Temporary differences		
Depreciation / amortisation on property, plant and equipments, Intangible assets and right of use assets	2,355.23	2,204.34
Provision for expected credit loss on receivable and advances	8,029.74	5,247.74
Others	1,797.86	1,280.48
B. Deferred Tax Liability on account of Deductible Temporary differences		
Lease Liabilities	5.00	43.61
Deferred Tax Assets (net) (A-B)	12,177.83	8,688.95

9 Non Current Tax Asset (Net) (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Income Tax Assets (Refer Note 48)	10,105.42	9,695.66
Total ::::	10,105.42	9,695.66

10 Other Non Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Capital Advance	789.94	393.33
(B) Other Advances :		
Unsecured, Considered Good	1,440.73	430.90
Unsecured, Credit impaired	667.01	1,030.91

Less: Allowance for expected credit loss	(667.01)	(1,030.91)
(C) Others :		
Duties & Taxes Recoverable	2,574.84	2,202.56
Total :::::	4,805.51	3,026.79

11 Inventories (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Inventories (valued at lower of cost and net realisable value)		
Raw materials (net of allowance for old inventories ₹ 527.00 lacs (March 31, 2025 - ₹117 lacs)	24,161.71	34,064.32
Land	555.28	806.18
Total :::::	24,716.99	34,870.50

12 Contract Assets (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	2,33,677.53	2,21,445.93
Contract assets which have significant increase in credit risk	36,684.60	6,907.14
Contract assets - credit impaired	-	-
	2,70,362.13	2,28,353.07
Less: Allowance for expected credit loss - (Refer Note 47)	(5,756.01)	(1,555.30)
Total :::::	2,64,606.12	2,26,797.77

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-26	As at 31-Mar-25
Investment at fair value through profit and loss (FVTPL)		
Investment in mutual funds (quoted) :		
March 31, 2026 : Nil units in SBI Liquid Fund Regular Growth (March 31, 2025 : 190.562 units)	-	7.65
Investment in Bonds (unquoted) :		
7.54% Government of India Bonds 23/05/2036	-	111.63
Total :::::	-	119.28

14 Trade receivables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	1,71,268.57	1,31,826.24
Trade receivables which have significant increase in credit risk	5,667.18	6,608.79
Trade receivables - credit impaired	5,707.61	3,044.81
	1,82,643.36	1,41,479.84
Less: Allowance for expected credit loss - (Refer Note 47)	(17,005.00)	(14,284.03)
Total :::::	1,65,638.36	1,27,195.81

**Ageing of current and non current trade receivable and contract asset is as given below :
As at 31st March 2026**

(Rs. In Lakhs)

[illegible]

Ageing of current and non current trade receivable and unbilled revenue is as given below :
As at 31st March 2025

(Rs. In Lakhs)

[illegible]

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Dues from firm / private limited companies where directors are interested	217.34	5,604.39
Dues from subsidiary and other group companies (Refer Note 51 On Related Party Disclosures)	26,666.01	34,422.36
Total :::::	26,883.35	40,026.75

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract.
- 2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

3) Movement in Allowance for expected credit loss on trade receivables (non current and current) and contract assets

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance as the beginning of the year	15,963.88	10,836.54
Allowances / (write back) during the year	3,212.80	5,127.34
Balance as at the end of the year	19,176.67	15,963.88

15 Cash and bank balances

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Cash & Cash Equivalents		
(I) Cash on hand	48.86	65.81
(II) Balances with Banks		
(i) In Current account	40,602.14	13,469.87
(ii) Cheque in hand	49.76	3.87
(iii) Deposits with original maturity of less than 3 months	10,534.11	-
(iv) Unpaid dividend account	0.00	0.49
Sub Total :::::	51,234.86	13,540.03
(B) Other Bank Balances		
Deposits with original maturity of more than 3 months and less than 12 months	7,065.96	10,505.50
Sub Total :::::	7,065.96	10,505.50
Total :::::	58,300.82	24,045.53

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	7,073.41	10,460.22
Lodged with Government Authorities	0.84	10.79
Lodged with Commercial Tax Authorities	-	-
Other Bank Deposites	10,525.82	34.49
Total :::::	17,600.07	10,505.50

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 01-Apr- 2025	Net Cash Flows	Non Cash Transactions	As at 31-Mar-26
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	1,13,033.11	30,111.02	(30,049.97)	1,13,094.16
Current Borrowings	93,066.45	(24,770.04)	29,853.08	98,149.49
Lease Liabilities	369.97	(662.87)	1,710.64	1,417.75
Total :::::	2,06,469.53	4,678.11	1,513.75	2,12,661.40

(₹ In Lakhs)

Particulars	As at 01-Apr- 2024	Net Cash Flows	Non Cash Transactions	As at 31-Mar-25
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	26,649.70	60,665.47	25,717.96	1,13,033.11
Current Borrowings	1,17,823.77	1,085.67	(25,842.99)	93,066.45
Lease Liabilities	646.98	(291.82)	14.84	369.97
Total :::::	1,45,120.45	61,459.32	(110.19)	2,06,469.53

16 Loans - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Loans Receivable from related parties (Refer note 42 & 51 on related party disclosures)	6,082.17	1,02,693.93
Unsecured, considered good	9,274.28	5,481.36
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	15,356.45	1,08,175.29
Impairment loss allowance on loans receivables (Refer Note 47 & 64)	(2,635.92)	(2,535.92)
Total :::::	12,720.53	1,05,639.38

17 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	1,425.30	1,226.12
Sub Total :::::	1,425.30	1,226.12
(B) Advances Recoverable in Cash or other Financial Assets from related parties (Refer note 51)		
Subsidiaries (Refer note 51 on related party disclosures)	278.92	1,414.35
Joint Ventures(Refer note 51 on related party disclosures)	343.30	-
(C) Security deposits / EMD	2,498.06	733.10
(D) Deposits with remaining maturity more than 3 months (original maturity more than 12 months)	5,759.34	3,323.12
(E) Interest accrued on bank deposits	182.31	89.49
(F) Others	1,883.00	-
Total :::::	12,370.23	6,786.18

(₹ In Lakhs)		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Bank Deposits have been earmarked against:		
Margin money for working capital	5,678.00	3,281.70
Lodged with government authorities	13.77	-
Other Bank Deposits	67.57	41.42
Total :::::	5,759.34	3,323.12

18 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Advances other than Capital Advances :		
Considered Good	29,658.69	26,619.99
Credit impaired	504.34	369.77
Less: Allowances for expected credit loss	(504.34)	(369.77)
Sub Total :::::	29,658.69	26,619.99
(B) Others		
Prepaid Expenses	1,013.99	1,658.01
Duties & Taxes Recoverable	23,941.75	28,013.69
Loans & Advances to Staff	88.19	59.48
Others	16.38	-
Total :::::	54,719.00	56,351.17

18A Assets Held for Sale

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Investment, Loan Given and Other Receivables in Subsidiaries	96,074.05	1,19,791.48
Total :::::	96,074.05	1,19,791.48

Investment, loan given and other receivables in subsidiaries (Refer note 65)

(₹ In Lakhs)

Company Name	As at 31-Mar-26			As at 31-Mar-25		
	Investment	Loan	Other Receivable net of Advance received	Investment	Loan	Other Receivable net of Advance received
Ashoka Ankleshwar Manubar Expressway Private Limited (Refer Note 64 (i))	-	-	-	-	144.26	120.27
Ashoka Banwara Bettadahalli Road Private Limited	7,809.00	-	1,003.23	7,809.00	-	858.17
Ashoka Baswantpur Singnodi Road Private Limited	11,310.00	-	2,507.49	11,310.00	-	2,518.61
Ashoka Belgaum Dharwad Tollway Limited (Refer Note 64 (i))	-	-	-	0.04	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	5.47	4,809.18	-	2.30	5.31
Ashoka Dhankuni Kharagpur Tollway Limited (Refer Note 64 (i))	-	-	-	-	-	5.70
Ashoka Highways (Bhandara) Limited (Refer Note 64 (i))	-	-	-	1,035.00	-	258.70

Ashoka Highways (Durg) Limited (Refer Note 64 (i))	-	-	-	500.00	2,053.38	324.54
Ashoka Kandi Ramsanpalle Roads Private Limited (Refer Note 64 (i))	-	-	-	6,884.00	43.56	432.98
Ashoka Karadi Banwara Road Private Limited	-	9.39	4,756.57	-	244.39	5,844.58
Ashoka Khairatunda Barwa Adda Road Limited (Refer Note 64 (i))	-	-	-	-	0.65	396.82
Ashoka Kharar Ludhiana Road Limited (Refer Note 64 (i))	-	-	-	-	161.59	213.39
Ashoka Mallasandra Karadi Road Private Limited	-	3.21	14.11	-	406.14	2,475.70
Ashoka Ranastalam Anandapuram Road Limited (Refer Note 64 (i))	-	-	-	-	-	110.52
Ashoka Sambalpur Baragarh Tollway Limited (Refer Note 64 (i))	-	-	-	4,680.81	-	88.30
GVR Ashoka Chennai ORR Limited	27,982.79	24,181.67	11,681.94	27,982.79	25,333.29	17,546.69
Total :::::	47,101.79	24,199.74	24,772.52	60,201.64	28,389.56	31,200.28

19 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-26		As at 31-Mar-25	
		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-26		As at 31-Mar-25	
		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-26	As at 31-Mar-25
	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-26		As at 31-Mar-25	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512.00	13.55%
HDFC Trustee Company Limited	2,40,91,444	8.58%	2,40,91,444.00	8.58%

HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	1,48,34,080	5.28%	-	0.00%
Asha Ashok Katariya	1,99,68,826	7.11%	1,99,68,826.00	7.11%
Ashok Motilal Katariya	1,52,36,036	5.43%	1,52,36,036.00	5.43%
Ashok Motilal Katariya-HUF	1,45,54,471	5.18%	1,45,54,471.00	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 -2026	No of shares As at 31-Mar-2025	% 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%
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%

20 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
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
Other comprehensive Income / (loss) for the year		

Balance as per last balance sheet	(184.98)	(150.97)
Addition during the year	188.69	-
Deduction during the year	-	(34.01)
As at end of the year	3.71	(184.98)
Surplus / Retained Earnings		
Balance as per last balance sheet	3,04,420.17	2,84,695.78
Addition during the year	32,043.65	19,724.39
As at end of the year	3,36,463.83	3,04,420.17
Total ::::	4,19,136.49	3,86,904.15

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

21 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advance from customers - Others	45,822.33	59,204.10
Total ::::	45,822.33	59,204.10

22 Borrowings - non current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A)Secured - at amortized cost		
(I)Term loans		
- from banks	8,048.09	5,343.17
- from financial institution	-	2,500.00
Total ::::	8,048.09	7,843.17
(B)Unsecured - at amortized cost		
(I) Non convertible debentures		
- from others	-	29,853.08
(II) Loans from related parties (Refer note 51 On related party disclosures)		
Subsidiary	98,511.12	65,372.96
Sub Total ::::	98,511.12	95,226.04
Total ::::	1,06,559.21	1,03,069.21

(a) Terms of Repayments:						
S. No.	Nature of loan	Outstanding amount (In ` Lakhs)	Mode of repayment	Maturity date	Nature of security	Interest
(A)	Term loans - From Banks (Including current maturities of Long Term Borrowings)					

1	Equipment & vehicle	451.49	Equated Monthly Instalments	Various dates from 20-Apr-2026 to 20-Nov-2027	Respective Equipments or Vehicles for which loan has been obtained	Range of interest Rate - 6.50% to 8.9%
2		1,020.41		Various dates from 1-Jan-2028 to 1-Sep-2028		
3		538.03		Various dates from 31-Dec-2027 to 10-Feb-2030		
4		21.43		Various dates from 7-Feb-2027 to 7-Apr-2027		
5		63.07		Various dates from 2-Apr-2026 to 2-Jul-2028		
6		207.86		Various dates from 2-May-2026 to 7-Oct-2027		
7		814.74		Various dates from 7-Oct-2026 to 15-Nov-2029		
8		206.65		Various dates from 1-Apr-2026 to 15-May-2027		
9		422.00		Various dates from 22-Sep-2026 to 22-Jan-2028		
10		58.75		Various dates from 2-May-2026 to 10-May-2027		
11		9.69		Various dates from 7-Nov-2026 to 7-Nov-2026		
12		1,006.21		Various dates from 20-Sep-2028 to 20-Dec-2029		
13		551.77		Various dates from 20-May-2026 to 5-Nov-2027		
14		1,453.01		Various dates from 5-Feb-2029 to 5-Apr-2030		
15		224.60		Various dates from 15-Mar-2028 to 15-Mar-2028		

16	Term Loan from HDFC Bank	5,000.00	Quarterly Repayment till October 7, 2027	October 7, 2027	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following 1. Fixed Assets of the Company, excluding a. Those Plant, Machinery and equipments that are already charged to other banks. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of the company 3. Charge on Ashoka House, Nashik. 4. Mortgage of Land at Village- Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6. Undertaking From Company for non -disposal of investments in SPV's through Ashoka Concessions Ltd.	Range of interest Rate - 7.85%
Subtotal (A) :		12,049.71				

S. No.	Nature of loan	Outstanding amount (In ₹ Lakhs)	Mode of repayment	Maturity date	Nature of security	Interest
(B)	Term loans - From financial institution	2,500.00	Four equal instalments of 25% each with a maturity date of September 30, 2026	September 30, 2026	Hypothecation charge on Pari passu basis on Loans & Advances of the Company	1 Year MCLR + Spread
Subtotal (B) :		2,500.00				
S. No.	Nature of loan	Outstanding amount (In ₹ Lakhs)	Mode of repayment	Maturity date	Nature of security	Interest
(C)	Term loan from related parties	4,115.19	Bullet Repayment on Demand after July 01, 2022		Unsecured	Nil
(D)	Term loan from related parties	94,395.93	Bullet Repayment on after March 31, 2027		Unsecured	3 Months MCLR + Spread + 1%
Subtotal (C+D) :		98,511.12				
Total (A+B+C+D) :		1,13,060.83				

- 1) The Company has not defaulted on any repayment of loans and interest payable. The Company has utilized the loan the purpose of which the loans were sanctioned.

- 2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

23 Lease Liabilities (Refer Note 49)

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
As at beginning of the year	369.97	646.98
Addition	1,720.58	14.79
Deletion	(9.93)	-
Interest	153.96	47.20
Payments	(816.83)	(339.00)
As at end of the year	1,417.75	369.97
Current	551.75	327.04
Non current	866.00	42.93
Total ::::	1,417.75	369.97

24 Trade Payables - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	19,638.56	16,698.60
Total ::::	19,638.56	16,698.60
Refer Note 29 for ageing		

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Payable to from firm / private limited companies where directors are interested (Refer note 51 On related party disclosure)	-	-
Payable to from Subsidiary and other group companies (Refer note 51 On related party disclosure)	1,177.81	906.68
Total ::::	1,177.81	906.68

25 Long Term Provisions

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Defect Liability Provision (Refer Note 54)	5,092.75	5,455.27
Provision for compensated Absences (Refer Note 50)	611.89	503.67
Total ::::	5,704.64	5,958.94

26 Contract Liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advance from customers - Others	46,996.57	68,685.91
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 51 On Related Party Disclosures)	803.71	741.35
Others : Unearned Revenue	8,165.66	2,439.27
Total ::::	55,965.94	71,866.53

Note: Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

27 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Secured - at amortized cost		
(I) Loans repayable on demand from bank		
Working capital demand loan	68,149.50	75,172.15
Supply chain finance	-	7,894.32
(II) Current maturities of term loans from bank & financial institution (Refer note 22 for terms of loans)	6,501.61	9,733.69
Sub Total ::::	74,651.11	92,800.16
(B) Unsecured - at amortized cost		
(I) Non convertible debentures	30,000.00	-
(II) Commercial papers	-	10,000.00
Total ::::	1,04,651.11	1,02,800.16

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.	68,149.50	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following - Fixed Assets of the Company, excluding - Those Plant, Machinery and equipments that are already charged to other banks. - Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. - Negative lien on Movable and Immovable fixed assets of the company - Charge on Ashoka House, Nashik. - Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. - Residual charge on "Right to Collect Toll". - Undertaking From Company for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
	Subtotal (A) ::::		68,149.50		

S. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
(B)	Non - Convertible Debenture	30,000.00	30,000.00	Repayment to be done in full on Maturity of said debentures.	Various dates ranging from April 09,2026 to April 23,2026	Unsecured	8.75%
	Subtotal (B) ::::	30,000.00	30,000.00				
	Subtotal (A+B) ::::		98,149.50				

28 Acceptances / Factoring Liabilities**(₹ In Lakhs)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Acceptances / Factoring Liabilities	27,591.88	29,395.20
Total :::	27,591.88	29,395.20

The Company participates in a Government-supported Supply Chain Financing (“SCF”) scheme established to facilitate working capital funding for MSME vendors and subcontractors. Under the scheme, invoices raised by eligible vendors are discounted through authorized financing platforms operated by Government-nominated entities. Upon acceptance of the invoices by the Company, participating financial institutions make payments directly to the vendors. The arrangement enables the Company to avail an extended credit period, generally up to 90 days and subject to a maximum period of 180 days from the date of acceptance of the invoice. The Company bears the financing cost associated with the extended credit period, which is payable to the financing institution.

The SCF arrangement is unsecured in nature and does not involve any direct borrowing by the Company from the participating banks or financial institutions. Further, the arrangement does not require the creation of any charge on the underlying invoices and is not subject to any financial covenants. Settlement of the financed amount is made by the Company directly to the financing institution on the respective due dates through the designated payment mechanism. Liabilities arising under the SCF arrangement represent accepted and financed trade invoices and are presented separately from trade payables in the Standalone Balance Sheet. The related financing charges are recognized as finance costs in the Standalone Statement of Profit and Loss over the period of financing.

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Carrying amount of liabilities (presented as Acceptances)	27,591.88	29,395.20
- of which suppliers have received payment from banks	15,945.75	13,541.87
- of which banks have received payment from others	11,646.13	15,853.33
Weighted average effective interest rate charged by banks	9.00%	8.50%
Weighted average effective interest rate charged by others	5.61%	6.93%
Contractual credit period agreed with suppliers that are not part of an arrangement	0-45 days	0-45 days
Extended credit period provided by banks	90 days	90 days
Extended credit period provided by others	90 days	90 days

29 Trade Payables - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Trade Payables:		
(a) Total outstanding dues of micro enterprises and small enterprises	16,100.67	11,420.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	81,929.81	89,280.93
Total :::	98,030.48	1,00,701.45

(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-26**(₹ 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	8,165.66	-	-	-	-	8,165.66
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	16,100.67	-	-	-	-	16,100.67
Undisputed dues of creditors other than micro enterprises and small enterprises.	39,792.71	51,235.65	3,281.12	2,861.12	4,397.77	1,01,568.37
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 24 & 26 & 29) :	64,059.04	51,235.65	3,281.12	2,861.12	4,397.77	1,25,834.70

Ageing of current and non current trade payables and unearned revenue is as given below :

As at 31-Mar-25

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	2,439.27	-	-	-	-	2,439.27
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	11,420.52	-	-	-	-	11,420.52
Undisputed dues of creditors other than micro enterprises and small enterprises.	60,138.80	36,176.29	5,061.50	1,942.03	2,660.92	1,05,979.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total current and non current trade payables and unearned revenue (Note No 24 & 26 & 29) :	73,998.59	36,176.29	5,061.50	1,942.03	2,660.92	1,19,839.32

Particulars	(₹ In Lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Payable to from firm / private limited companies where directors are interested (Refer note 51 On related party disclosure)	144.21	237.70
Payable to from Subsidiary and other group companies (Refer note 51 On related party disclosure)	9,828.27	7,572.57
Total ::::	9,972.48	7,810.26

30 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital creditors	19.72	79.97
Dividend payable	0.00	0.49
Due to employees (Refer Note 51)	2,884.82	2,627.00
Interest accrued but not due	33.35	230.21
Other payables	1,331.60	1,080.62
Total ::::	4,269.49	4,018.29

31 Other current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory Dues	2,490.20	3,576.85
Total ::::	2,490.20	3,576.85

32 Provisions - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for compensated absences (Refer note 50)	253.51	264.75
Provision for gratuity (Refer note 50)	691.60	224.09
Provision for defect liability period (Refer note 54)	3,064.66	1,909.11
Total ::::	4,009.77	2,397.95

33 Current Tax Liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Income tax Liabilities (net of advance tax) (Refer Note 48)	251.89	251.89
Total ::::	251.89	251.89

34 Liabilities Held For Sale (Refer Note 65)

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Borrowing, Trade Payable, Advance from Subsidiaries	123.39	1,784.08
Total ::::	123.39	1,784.08

(₹ In Lakhs)

Company	As at 31-Mar-26			As at 31-Mar-25		
	Corporate Guarantee	Borrowing	Advance from SPV	Corporate Guarantee	Borrowing	Advance from SPV
Ashoka Mallasandra Karadi Road Private Limited	-	-	123.39	-	-	-
Ashoka Sambalpur Baragarh Tollway Limited (Refer Note 64 (i))	-	-	-	1,784.08	-	-
Total ::::	-	-	123.39	1,784.08	-	-

35 Revenue From Operations

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I) Revenue from contracts with customers		
(A) Construction Revenue:	5,46,489.21	6,77,507.92
(B) Sale of Goods:		
Ready Mix Concrete	22,017.60	20,911.65
Total :::::	22,017.60	20,911.65
(C) Toll Collection	-	-
Subtotal :::::	5,68,506.81	6,98,419.57
II) Other Operating Revenue		
Claims received (Contract / Insurance) / Project management fees	5,123.74	812.81
Operating liabilities written back	2,377.79	2,701.27
Export Incentive	260.96	-
Sale of Land	248.20	38.04
Scrap sales	3,338.39	3,205.77
Sale - Other Material	1,309.77	965.43
Subtotal :::::	12,658.85	7,723.32
Total :::::	5,81,165.66	7,06,142.89

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-26	For the year ended 31-Mar-25
Segment - A (Construction & Contract)		
Revenue from construction contract	5,46,489.21	6,77,507.92
Segment - B (Sale of goods)		
Sale of Ready Mix Concrete	22,017.60	20,911.65
Total revenue from contract with customers	5,68,506.81	6,98,419.57

B) Set out below is the amount of revenue recognized from:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
(a) Amounts included in contract liabilities at the beginning of the year	2,526.07	5,108.68
(b) Performance obligation satisfied in previous years	48,361.97	1,09,934.68

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-26	For the year ended 31-Mar-25
Revenue as per contracted price	3,12,314.55	4,74,099.11
Adjustments		
Add: Unbilled on account of work under certification	2,64,606.12	2,26,797.77
Less: Billing in excess of contract revenue	(8,165.66)	(2,439.27)
Revenue from contract with customers	5,68,506.81	6,98,419.57

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 is ₹ 15,23,121.82 Lakhs (Previous year - ₹ 14,72,363.59 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-26	For the year ended 31-Mar-25
Revenue from Goods and Services transferred to customer over a period of time	5,46,489.21	6,77,507.92
Revenue from Goods and Services transferred to customer at a point in time	22,017.60	20,911.65
Total	5,68,506.81	6,98,419.57

F) Trade Receivable and Contract Balances**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Trade Receivable		
Opening Balance	1,76,829.16	1,42,812.89
Closing Balance	1,96,858.47	1,76,829.16

The increase/decrease in trade receivables is mainly due to increase / decrease in the project billings which are linked to various milestones in each project. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Contract Assets		
Opening Balance	2,26,797.77	1,69,911.76
Closing Balance	2,64,606.12	2,26,797.77

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-26	For the year ended 31-Mar-25
Contract Liabilities		
Opening Balance	1,31,070.63	1,25,835.65
Closing Balance	1,01,788.27	1,31,070.63

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-26	For the year ended 31-Mar-25
(A) Interest income on financial assets carried at cost/amortised cost:		
Interest on bank deposits	1,122.24	1,171.47
Interest from loans given to subsidiary and joint ventures	7,167.47	6,490.55
Interest on others	247.82	234.14
Profit on sale of investments	389.90	460.67
(B) Other Non Operating Income:		
Fair value gain on financial guarantee obligation	123.08	360.52
Profit on sale of assets (net)	914.41	1,175.72
Miscellaneous income	4,029.65	1,576.72
Income from rent	60.05	98.55
Fair value gain on obligation towards investor in subsidiary (refer note 63)	-	1,068.72
Total :::::	14,054.62	12,637.06

37 Cost of Materials Consumed**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
(A) Construction Material		
Purchase of raw material	1,57,771.64	2,67,166.28
Changes in inventories	10,131.70	8,253.58
	1,67,903.34	2,75,419.86
(B) Ready Mix Concrete :		
Purchase of raw material	14,205.66	12,777.66
Changes in inventories	23.06	24.04
	14,228.72	12,801.70
Total :::::	1,82,132.06	2,88,221.56

38 Construction Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Sub-contracting charges	2,64,971.66	2,52,205.30
Transport and material handling charges	5,880.00	10,530.01
Repair to machineries	4,129.36	4,597.45
Equipment / Machinery hire charges	5,941.61	12,596.75
Oil, lubricant & fuel	13,975.50	21,334.35
Other construction expenses	262.21	92.34
Power & water charges	989.29	1,194.21
Technical consultancy charges	3,359.55	6,395.59
Rates & taxes	1,394.61	957.30
Security / service charges	422.10	422.86
Maintenance cost incurred in defect liability period	1,854.72	3,705.27
Total :::::	3,03,180.61	3,14,031.43

39 Employee Benefits Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salaries, wages and allowances	20,200.52	21,467.25
Contribution to provident and other funds (Refer note 50)	1,098.56	1,143.42
Contribution to defined benefit plan (Refer note 50)	514.46	410.40
Staff welfare expenses	1,191.15	1,024.89
Total :::::	23,004.69	24,045.96

40 Finance Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest on loans	29,372.64	27,118.67
Interest on lease liabilities	153.96	47.20
Bank charges	1,064.36	2,310.32
Unwinding of provision for defect liability period	563.51	110.06
Unwinding of discount on financials liabilities carried at amortised cost	142.74	49.22
Total :::::	31,297.21	29,635.47

41 Other Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Rent	2,006.67	2,493.61
Insurance	1,568.39	2,068.05
Printing and stationery	298.85	360.90
Travelling & conveyance	2,206.82	1,918.83
Communication	211.77	240.23
Vehicle running charges	328.52	289.74
Vehicle hire charges	603.48	908.05
Legal & professional fees	2,821.42	2,020.43
Corporate social responsibility (Refer note 43)	694.08	745.15
Allowances for expected credit loss (net)	7,303.75	6,027.63
Impairment of investments	-	900.00
Directors sitting fee	33.00	56.25
Auditor's remuneration (Refer note 58)	192.98	164.91
Tender fee	153.62	155.32
Repairs & maintenance	412.73	459.84
Bad debts and advances written off	764.50	1,232.57
Work In progress written Off	1,577.25	-
Miscellaneous expenses	2,114.23	5,113.11
Total :::::	23,292.06	25,154.62

Note 42 : Particulars in respect of loans and advances in the nature of loans (including Perpetual Debt) to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Lakhs)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	-	-		219.10
2	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	-	10.25	10.25	10.25
3	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	-	-		2,844.04
4	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	-	-		2,250.00
5	Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)	Wholly Owned Subsidiary	8.12	6.38	8.12	6.38
6	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	-	3,485.56	3,485.56	3,485.56
7	Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)	Wholly Owned Subsidiary	2,018.85	6.77	2,018.85	6.77
8	Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	Wholly Owned Subsidiary	453.88	663.47	1,850.67	1,779.83
9	GVR Ashoka Chennai ORR Limited (Wholly Owned Subsidiary w.e.f. 28.03.2024)	Wholly Owned Subsidiary	24,181.67	25,333.29	25,522.77	25,522.77
10	Ashoka Concessions Limited	Subsidiary	-	89,698.48	94,047.00	1,39,737.48

11	Ashoka Baswantpur Singnodi Road Private Limited	Subsidiary	8,063.00	8,063.00	8,063.00	8,063.00
12	Ashoka Bettadahalli Shivamogga Road Private Limited	Subsidiary	9,260.00	6,251.00	9,260.00	6,251.00
13	Ashoka Banwara Bettadahalli Road Private Limited	Subsidiary	4,804.00	4,804.00	4,804.00	6,209.00
14	Ashoka Purestudy Technologies Private Limited	Subsidiary	6,184.49	2,281.98	7,104.04	4,375.74
15	Ashoka Sambalpur Baragarh Tollway Limited	Stepdown Subsidiary	-	2,600.00	2,600.00	2,600.00
16	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	-	1,035.00	1,035.00	1,035.00
17	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	-	2,553.38	2,553.38	2,553.38
18	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	-	0.65	0.65	0.65
19	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	9.39	244.39	244.39	244.39
20	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	-	161.59	161.59	161.59
21	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	3.21	406.13	406.13	406.13
22	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	5.47	2.30	5.47	2.30
23	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	-	144.26	145.44	144.26
24	Ashoka Buildcon Limited for Contracting Company	Wholly Owned Subsidiary	519.03	1,392.94	4,168.56	1,392.94
25	Unique Hybrid Global Renewables Energy Private Limited	Wholly Owned Subsidiary	283.33	255.05	312.83	255.05
26	Unique Hitech Renewables Energy Private Limited	Wholly Owned Subsidiary	457.69	413.69	463.69	413.69
27	Unique Hyport Renewables Energy Private Limited	Wholly Owned Subsidiary	11.06	10.00	11.06	70.00
28	Unique Vidyusutra Renewable Energy Private Limited	Wholly Owned Subsidiary	-	2.18	2.24	2.18
29	Prakashmaan Renewable Energy Private Limited	Wholly Owned Subsidiary	1,444.38	684.47	1,444.38	684.47
30	Unique Hybrid Renewable Energy 3 Private Limited	Wholly Owned Subsidiary	-	0.10	0.10	0.10
31	Unique Hybrid Renewable Energy 4 Private Limited	Wholly Owned Subsidiary	-	0.25	0.26	0.25
32	Unique Hybrid Renewable Energy 5 Private Limited	Wholly Owned Subsidiary	-	0.10	0.10	0.10
33	Viva Highways Limited	Wholly Owned Subsidiary	-	10,213.26	11,082.23	10,213.26
34	Ashoka Bowaichandi Guskara Road Private Limited	Wholly Owned Subsidiary	520.53		520.53	-
35	Ashoka Buildcon (Guyana) INC.	Wholly Owned Subsidiary	1,324.62		1,434.33	-
36	Ashoka Highways Research Centre Private Limited	Wholly Owned Subsidiary	13.59		13.59	
Total			59,566.30	1,60,723.94		

Note 43 : Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
(a) Gross amount required to be spent by the Company during the year	692.24	740.06
(b) Amount approved by the Board to be spent during the year	700.00	750.00
(c) Amount Spent during the year	700.00	-
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (c) (i) in Cash	694.08	745.15
(iii) In Purpose other than above (c) (ii) yet to be paid in Cash	-	-
(d) Details of Related Party Transaction (Refer Note 51)	631.50	1,140.00
Amount unspent / (Excess Spent) during the year	(1.84)	(5.09)

In case of Unspent / (Excess) amount

For the year ended March 31, 2026

(₹ In Lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
(5.09)		692.24	694.08	-	(6.93)	-

For the year ended March 31, 2025

(₹ In Lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	439.86	740.06	745.15	439.86	(5.09)	-

Note for CSR

Details of CSR amount spent :

(₹ In Lakhs)

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Promoting health care including preventive health care	Item (i)	631.50	1,149.86
Promoting education, especially tribal education	Item (ii)	12.32	30.00
Environmental sustainability and protection of flora & fauna, animal,	Item (iv)	45.26	3.15
Promoting culture	Item (v)	-	2.00
Rural development	Item (x)	5.00	-
Total		694.08	1,185.01

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, 2026 and March 31, 2025.

Gearing ratio**(₹ In Lakhs)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Borrowings (Note 22 and 27)	2,11,243.67	2,06,099.57
Less: cash and cash equivalents (Note 15)	(51,234.86)	(13,540.03)
Net debt (A)	1,60,008.81	1,92,559.54
Equity (Note 19 and 20)	4,33,172.65	4,00,940.31
Total capital (B)	4,33,172.65	4,00,940.31
Capital and net debt (A+B = C)	5,93,181.46	5,93,499.85
Gearing ratio (%) (A/C x 100)	26.97%	32.44 %

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-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Financial Assets Measured at amortised cost				
Loans (Note 6 & 16)	13,239.55	1,05,639.39	13,239.55	1,05,639.39
Trade receivable (Note 5 & 14)	1,96,858.47	1,76,829.17	1,96,858.47	1,76,829.17
Cash and cash equivalents (Note 15)	51,234.86	13,540.03	51,234.86	13,540.03
Bank balances other than Cash & Cash equivalents (Note 15)	7,065.96	10,505.50	7,065.96	10,505.50
Other Financial Assets (Note 7 & 17)	15,833.65	14,665.68	15,833.65	14,665.68
Investments Measured at Fair Value Through Profit & Loss (Note 4 & 13)	1,482.90	1,608.48	1,482.90	1,608.48
Financial liabilities measured at amortised cost				
Borrowings - Fixed (Note 22 & 27)	38,607.23	45,108.10	38,607.23	45,255.02
Borrowings - Floating (Note 22 & 27)	1,72,603.09	1,60,761.27	1,72,603.09	1,60,761.27
Acceptances / Factoring Liabilities (Note 28)	27,591.88	29,395.20	27,591.88	29,395.20
Lease Liabilities (Note 23)	1,417.75	369.97	1,417.75	369.97
Trade payable (Note 24 & 29)	1,17,669.03	1,17,400.05	1,17,669.03	1,17,400.05
Financial Guarantee liabilities	-	-	-	-
Others financial liabilities (Note 30)	4,269.49	4,018.29	4,269.49	4,018.29
Financial liabilities measured at FVTPL				
Obligation towards Investor in Subsidiary (Note 63)	-	36,131.28	-	36,131.28

NOTES:

1. The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.
2. The fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.

Note 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, 2026:

Particulars	(₹ In Lakhs) Fair value measurement as at 31-Mar-26		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in preference shares	-	-	1,482.90

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	(₹ In Lakhs) Fair value measurement as at 31-Mar-25		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in preference shares	-	-	1,489.20
(Cost is approximate estimate of fair value)			
Investment in Mutual Funds & Bonds	-	119.29	-
Financial Liabilities			
Obligation towards Investor in Subsidiary	-	-	36,131.28
(Determined based on the recoverable value of investment in Ashoka Concessions Limited (Refer Note 63))			

Valuation technique used to determine fair value:

- Level 1 - This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole. Recoverable value of investment in Ashoka Concessions Limited is determined based on the fair value as per the share purchase agreements executed with respect to its investments in toll / annuity assets.

Note 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-26	As at 31-Mar-25
Loans (Note 6 & 16)	13,239.55	1,05,639.40
Trade receivable (Note 5 & 14)	1,96,858.47	1,76,829.16
Contract Assets (Note 12)	2,64,606.12	2,26,797.77
Other Financial Assets (Note 7 & 17)	15,833.65	14,665.68
Total	4,90,537.79	5,23,932.00

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-26	As at 31-Mar-25
From Government Promoted Agencies	3,53,450.98	2,97,686.42
From Group Companies		
Trade Receivable	75,327.78	70,010.76
Loan	13,239.55	1,05,639.39
Other Financial Assets	278.92	1,414.35
From Trade Receivables (Ready Mix Concrete)	5,176.67	3,001.42
From others		
Contract Assets	11,013.84	16,734.64
Trade Receivable	16,495.32	16,193.70
Other Financial Assets	15,554.73	13,251.31
Total	4,90,537.79	5,23,931.99

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade Receivable	1,39,248.87	1,26,980.73
% of Gross Trade Receivable	70.74%	71.81%

Reconciliation of Allowances for Expected Credit Loss

Reconciliation of allowances for expected credit loss on trade receivables :

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening balance	14,408.57	10,401.08
Add: Provision made/(Reversed) for allowances for expected credit loss	2,674.67	4,007.49
Closing Balance (Refer Note 5 & 14)	17,083.24	14,408.57

Reconciliation of allowances for expected credit loss on other receivables and contract asset:

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening balance	4,499.42	2,279.57
Add: Provision made/(Reversed) for allowances for expected credit loss	8,050.24	2,219.85
Closing Balance (Refer Note 6, 7, 12, 16 & 17)	12,549.66	4,499.42

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 51,136.25 Lakhs at March 31, 2026 (March 31, 2025: ₹ 13,470.36 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 is ₹ 7,065.96 Lakhs at March 31, 2026 (March 31, 2025: ₹ 10,505.50 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments

Investments done by the Company are only in the group companies which are incorporated for execution of projects. The company monitor continuously such project execution through subsidiary companies and minimise the risk of impairment, if any. The company have created impairment provision of Rs 26,599.00 Lakhs against investment done in CCD of Ashoka Concession Limited, the Wholly Owned Subsidiary.

(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 22, 23, 24, 25, 28, 29, 30 and 63 is given below at undiscounted value :-

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	1,04,651.11	1,06,559.22	-	2,11,210.33
Lease Liabilities	518.49	1,092.68	-	1,611.17
Trade Payables	98,030.47	19,638.56	-	1,17,669.03
Other Financial Liabilities	4,269.49	-	-	4,269.49
Acceptances / Factoring Liabilities	27,591.88			27,591.88
Obligation towards Investor in Subsidiary	-	-	-	-
Financial Guarantee Contracts *	-	150.00	-	150.00
Total	2,35,061.44	1,27,440.46	-	3,62,501.90

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2025				
Financial Liabilities				
Borrowings	1,02,800.16	1,32,922.28	-	2,35,722.44
Lease Liabilities	327.04	42.93	-	369.97
Trade Payables	1,00,701.45	16,698.60	-	1,17,400.05
Other Financial Liabilities	4,018.29	-	-	4,018.29
Acceptances / Factoring Liabilities	29,395.20	-	-	29,395.20
Obligation towards Investor in Subsidiary	36,131.28	-	-	36,131.28
Financial Guarantee Contracts *	-	71,110.00	-	71,110.00
Total	2,73,373.41	2,20,773.81	-	4,94,147.22

* 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-26	As at 31-Mar-25
Financial assets		
Investments (Note 4 & 13)	1,25,330.48	1,26,334.52
Loans (Note 6 & 16)	13,239.55	1,05,639.39
Trade receivable (Note 5 & 14)	1,96,858.47	1,76,829.17
Cash and cash equivalents (Note 15)	51,234.86	13,540.03
Bank balances other than Cash & Cash equivalents (Note 15)	7,065.96	10,505.50
Other Financial Assets (Note 7 & 17)	15,833.65	14,665.68
Total financial assets	4,09,562.97	4,47,514.28
Financial liabilities		
Borrowings - Fixed (Note 22 & 27)	38,607.23	45,108.10
Borrowings - Floating (Note 22 & 27)	1,72,603.09	1,60,761.27
Acceptances / Factoring Liabilities (Note 28)	27,591.88	29,395.20
Lease Liabilities (Note 23)	1,417.75	369.97
Trade payable (Note 24 & 29)	1,17,669.03	1,17,400.05
Obligation towards Investor in Subsidiary (Note 63)	-	36,131.28
Others financial liabilities (Note 30)	4,269.49	4,018.29
Total financial liabilities	3,62,158.47	3,93,184.16

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-26		As at 31-Mar-25	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
Trade and Other balances receivable	\$ 261.52	24,664.82	\$ 223.16	19,086.93
Total		24,664.82		19,086.93
Trade and Other balances payable	\$ 135.89	12,816.24	\$ 98.27	8,405.27
Total		12,816.24		8,405.27
Contingent liabilities				
Bank Guarantee liabilities	\$ 217.55	20,517.49	\$ 186.67	15,975.29
Bank Guarantee liabilities	€ 132.60	14,359.92	\$ 35.15	3,245.21
Bank Guarantee liabilities	Rwandan Franc 3500	577.82	Rwandan Franc 3500	515.38
Bank Guarantee liabilities	BTN 551.80	551.80	-	-
Bank Guarantee liabilities	SRA 86.70	2,177.88	-	-
Total		38,184.91		19,735.88

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

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-26 Increase	As at 31-Mar-26 Decrease	As at 31-Mar-25 Increase	As at 31-Mar-25 Decrease
Trade and Other balances receivable	1,233.24	(1,233.24)	954.35	(954.35)
Trade and Other balances payable	(640.81)	640.81	(420.26)	420.26
Contingent liabilities				
USD	(1,025.87)	1,025.87	(798.76)	798.76
EURO	(718.00)	718.00	(162.26)	162.26
Rwanda Francs	(28.89)	28.89	(25.77)	25.77
BTN	(27.59)	27.59	-	-
SRA	(108.89)	108.89	-	-

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, 2026, 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:

(₹ In Lakhs)		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	24,031.11	18,589.59
Variable Interest bearing		
- Loans	13,239.55	15,940.91
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	38,607.23	45,108.10
Variable Interest bearing		
- Borrowings	1,72,603.09	1,60,761.27
- Acceptances / Factoring	27,591.88	29,395.20

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	66.20	79.70
Financial Liabilities	(863.02)	(803.81)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(66.20)	(79.70)
Financial Liabilities	863.02	803.81

Commodity Price Risk

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer and Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)		
Commodity Purchased	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Crushed Stone	10,337.67	15,840.34
Bitumen	17,190.58	33,549.64
Cement	13,311.76	16,892.60
Steel & Iron	21,698.06	33,828.07
Transformer	5,992.41	20,637.54
Cables & Conductors	14,423.65	40,717.62

Total	82,954.13	1,61,465.81

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-26		For the year ended 31-Mar-25	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(310.13)	310.13	(475.21)	475.21
Bitumen	3%	(515.72)	515.72	(1,006.49)	1,006.49
Cement	3%	(399.35)	399.35	(506.78)	506.78
Steel & Iron	3%	(650.94)	650.94	(1,014.84)	1,014.84
Transformer	3%	(179.77)	179.77	(619.13)	619.13
Cables & Conductors	3%	(432.71)	432.71	(1,221.53)	1,221.53
Total		(2,488.62)	2,488.62	(4,843.98)	4,843.96

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-26		For the year ended 31-Mar-25	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(516.88)	516.88	(792.02)	792.02
Bitumen	5%	(859.53)	859.53	(1,677.48)	1,677.48
Cement	5%	(665.59)	665.59	(844.63)	844.63
Steel & Iron	5%	(1,084.90)	1,084.90	(1,691.40)	1,691.40
Transformer	5%	(299.62)	299.62	(1,031.88)	1,031.88
Cables & Conductors	5%	(721.18)	721.18	(2,035.88)	2,035.88
Total		(4,147.70)	4,147.70	(8,073.30)	8,073.30

Note 48 : Tax Expense

(a) Major component of Income Tax and Deferred Tax

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Current tax:		
Tax on profit for the year	10,462.87	7,945.72
Total Current tax	10,462.87	7,945.72
Deferred Tax:		
Origination and reversal of temporary differences	(3,488.88)	220.00
Total Deferred Tax	(3,488.88)	220.00
Net Tax expense	6,973.99	8,165.72

(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-26	For the year ended 31-Mar-25
Accounting profit/(loss) before tax	39,017.64	27,890.11
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	9,819.96	7,019.38
Tax on reversal of obligation towards investors	(2,399.08)	(268.98)
Deferred tax asset reversal / (creation) on indexed cost benefit on investments classified as held for sale *	-	1,268.64
Tax on disallowable expenses	194.82	187.54
Tax on non-taxable income	(33.86)	(84.46)
Tax on allowable deductions for tax purpose	(23.92)	(31.47)
Tax in respect of earlier years	-	(146.70)
Tax in respect of overseas country	510.15	-
Tax rate difference	(1,094.92)	222.55
Others	0.84	(0.78)
Total	6,973.99	8,165.72

* Refer Note 66

(c) The details of income tax assets and liabilities as of March 31, 2026 and March 31, 2025 are as follows:

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Income Tax Assets (Refer Note 9)	10,105.42	9,695.66
Income Tax Liability (Refer Note 33)	(251.89)	(251.89)
Net Current Income tax assets/(liability) at the end	9,853.53	9,443.77

(d) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Net Deferred Tax Asset as at the beginning	8,688.95	8,908.95
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	150.89	42.80
Provision for Expected Credit Loss allowance on receivable and advances	2,782.01	1,743.55
Lease Liabilities	38.75	11.88
Capital loss on sale of preference shares and land	-	(810.95)
Indexed cost / Fair value gain under rule 11UA on Investment classified as held for sale	-	(1,523.07)
Others	517.24	315.79
Net Deferred Tax Asset as at the end	12,177.83	8,688.95

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 ₹ 816.84 Lakhs for the year ended March 31, 2026 (March 31, 2025 : ₹ 339.06 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2026.

The effective interest rate for lease liabilities is between the range of 9% to 10%.

Amounts recognized in the Statement of Profit and Loss

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation expenses of Right-of-use assets (Refer Note 2A)	713.74	290.64
Interest expenses on lease liabilities (Refer Note 23 & 40)	153.96	47.20
Expenses related to short term leases or cancellable leases (Refer Note 41)	2,006.67	2,493.61
Expenses related to leases of low value assets, excluding short term leases (Refer Note 41)	603.48	908.05
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 38)	5,941.61	12,596.75
Total Amount recognised in profit and loss	9,419.46	16,336.25

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-26	As at 31-Mar-25
Contribution in defined contribution plans & provident fund & ESIC, super annuation and NPS	1,098.56	1,143.42

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 ` 940.19 Lakhs (March 31, 2025 ` 979.00 Lakhs) has been charged to the Statement of Profit & Loss on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of Profit and Loss on account of Defined Benefit plans.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-26	As at 31-Mar-25
Defined Benefit Plan - Gratuity & Leave Encashment (Refer Note 39)	514.46	410.40

(i) Gratuity

The Company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan:

		(₹ In Lakhs)	
Particulars	As at 31-Mar-26	As at 31-Mar-25	
Amounts Recognised in Statement of Profit and Loss			
Service Cost			
Current service cost	296.57	278.35	
Past service cost (Refer Note 64 (iv))	557.16	-	
Interest cost on defined benefit obligation	162.77	157.76	
Interest Income on plan assets	(161.05)	(154.12)	
Components of Defined benefits cost recognised in Statement of Profit and Loss	855.45	282.00	
Remeasurement (gain)/loss - due to financials assumptions	(106.78)	77.91	
Remeasurement (gain)/loss - due to experience adjustment	(149.52)	(17.85)	
Return on plan assets excluding interest income	2.60	(14.33)	
Components of Defined benefits cost recognised in Other Comprehensive Income	(253.70)	45.73	
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	601.75	327.73	
Amounts recognised in the Balance Sheet			
Defined benefit obligation	2,974.03	2,510.95	
Fair value of plan assets	2,282.43	2,286.86	
Funded Status Net (Liabilities) / Asset	(691.60)	(224.09)	
Changes in the present value of the defined benefit obligation are as follows:			
Opening defined benefit obligation	2,510.95	2,347.25	
Current service cost	296.57	278.35	
Past service cost	557.16	-	
Interest cost	162.77	157.76	
Actuarial losses/(gain) on obligation	(256.30)	57.95	
Benefits paid (Employee Contribution, Taxes and Expenses)	(295.62)	(321.31)	
Others	(1.49)	(9.06)	
Closing defined benefit obligation	2,974.04	2,510.95	
Changes in the fair value of the plan assets are as follows:			
Opening fair value of plan assets	2,286.86	2,346.26	
Interest Income	161.05	154.12	
Remeasurement gain/(loss):			
Contribution from employer	134.24	102.52	
Return on plan assets excluding interest income	(2.61)	14.32	
Benefits paid	(295.62)	(321.31)	
Others	(1.49)	(9.06)	
Closing fair value of plan assets	2,282.43	2,286.86	
Net assets/(liability) is bifurcated as follows :			
Current	(691.60)	(224.09)	
Non-current	-	-	
Net assets/(liability) (Refer Note 32)	(691.60)	(224.09)	

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	As at 31-Mar-26	As at 31-Mar-25

Discount rate	7.65%	7.23%
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	16	17

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	3,203.91	2,764.83	2,740.83	2,301.91
Discount rate (100 basis point movement)	2,737.39	3,245.64	2,298.20	2,757.24
Attrition rate (100 basis point movement)	2,988.73	2,957.49	2,510.04	2,511.70

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-26	As at 31-Mar-25
Year 1	209.61	189.97
Year 2	205.94	154.96
Year 3	227.19	154.71
Year 4	243.08	185.54
Year 5	255.71	209.96
Year 6 to 10	1,385.26	1,076.02

The weighted average duration of the defined benefit obligation is 9.67 years (March 31, 2025 - 13.00 years)

The contribution expected to be made by the Company during the next financial year would be ₹ 691,60 Lakhs

(ii) Compensated absences

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current (Refer Note 32)	253.51	264.75
Non-current (Refer Note 25)	611.89	503.67
Total :::	865.40	768.42

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 Solar Energy Private Limited (erstwhile Ashoka Auriga Technologies Private Limited)
	5) Viva Infrastructure Limited
	6) Ashoka Highways Research Centre Private Limited
	7) Ashoka Bagewadi Saundatti Road Limited
	8) Ashoka Hungund Talikot Road Limited
	9) Ashoka Path Nirman (Nasik) Private Limited
	10) Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited)
	11) Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited)
	12) Ashoka Kandi Ramsanpalle Road Private Limited (ceased to be subsidiary w.e.f. 29.09.25)
	13) Ashoka Banwara Bettadahalli Road Private Limited
	14) Ashoka Bettadahalli Shivamogga Road Private Limited
	15) Ashoka Baswantpur Singnodi Road Private Limited
	16) GVR Ashoka Chennai ORR Limited (w.e.f. 28.03.2024)
	17) Ashoka Buildcon Guyana INC (w.e.f. 09.05.2023)
	18) Ashoka Bowaichandi Guskara Road Private Limited (incorporated on 09.12.24)
	19) Ashoka Buildcon Lemted for Contracting (Incorporated on 13.05.2024)
	20) Ashoka Concessions Limited
Subsidiary	1) Ashoka-DSC Katni Bypass Road Limited
	2) Ashoka Pre-Con Private Limited
	3) Jaora Nayagaon Toll Road Company Private Limited
	4) Ashoka Purestudy Technologies Private Limited
	5) Ashoka Aakshaya Infraways Private Limited
	6) Ashoka Mudhol Nipani Roads Limited (erstwhile Ashoka GVR Mudhol Nipani Roads Limited)
	7) Ashoka Highway Ad
	8) Ashoka Infrastructures
	9) Ashoka Aakshaya Project Private Limited (Incorporated on 03.12.2024)
	10) Prakashmaan Renewable Energy Private Limited
Stepdown Subsidiary	1) Ashoka Highways (Bhandara) Limited (ceased to be step.down subsidiary w.e.f. 25.11.25)
	2) Ashoka Highways (Durg) Limited (ceased to be step.down subsidiary w.e.f. 25.11.25)
	3) Ashoka Sambalpur Baragarh Tollway Limited (ceased to be step.down subsidiary w.e.f. 25.11.25)
	4) Ashoka Belgaum Dharwad Tollway Limited (ceased to be step.down subsidiary w.e.f. 25.11.25)
	5) Ashoka Dhankuni Kharagpur Tollway Limited (ceased to be step.down subsidiary w.e.f. 25.11.25)

	6) Ashoka Kharar Ludhiana Road Limited (Ceased to be step.down subsidiary w.e.f. 29.09.25)
	7) Ashoka Ranastalam Anandpuram Road Limited (Ceased to be step.down subsidiary w.e.f. 29.09.25)
	8) Ashoka Khairatunda Barwa Adda Road Limited (Ceased to be step.down subsidiary w.e.f. 29.09.25)
	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 (Ceased to be step-down subsidiary w.e.f. 29.09.25)
	13) Ashoka Endurance Road Devlopment Private Limited
	14) AP Technohorizon Private Limited
	15) Blue Feather Infotech Private Limited
	16) Tech Breater Private Limited
	17) Unique Hybrid Renewable Energy 1 Private Limited (Incorporated on 12.02.2025)
	18) Unique Hybrid Renewable Energy 2 Private Limited (Incorporated on 14.02.2025)
	19) Unique Hybrid Renewable Energy 3 Private Limited (Incorporated on 24.01.2025)
	20) Unique Hybrid Renewable Energy 4 Private Limited (Incorporated on 24.01.2025)
	21) Unique Hybrid Renewable Energy 5 Private Limited (Incorporated on 22.01.2025)
	22) Unique Hybrid Renewable Energy 6 Private Limited (incorporated on 06.05.25)
	23) Unique Hybrid Renewable Energy 7 Private Limited (incorporated on 09.05.25)
	24) Unique Hybrid Renewable Energy 8 Private Limited (incorporated on 06.05.25)
	25) Unique Hybrid Renewable Energy 9 Private Limited (incorporated on 05.05.25)
	26) Unique Hybrid Renewable Energy 10 Private Limited (incorporated on 08.05.25)
	27) Unique Hytech Renewable Energy Private Limited (Incorporated on 11.07.2024)
	28) Unique Hybrid Globle Renewable Energy Private Limited (Incorporated on 26.07.2024)
	29) Unique Hyport Renewable Energy Private Limited (Incorporated on 02.08.2024)
	30) Prakashmitra Solar Private Limited (incorporated on 24.09.2024)
	31) Unique Vidyutsutra Renewale Energy Private Limited (Incorporated on 30.10.2024)
	32) Ashoka Rajasthan Renewable Energy 1 Private Limited (Incorporated on 03.12.2024)
	33) Ashoka Renewable Energy 1 Private Limited (Incorporated on 16.12.2024)
	34) Ashoka Renewable Energy 2 Private Limited (Incorporated on 29.01.2025)
	35) Ashoka Renewable Energy 3 Private Limited (Incorporated on 30.12.2024)
	36) Ashoka Renewable Energy 4 Private Limited (Incorporated on 01.01.2025)
	37) Ashoka Renewable Energy 5 Private Limited (Incorporated on 02.01.2025)
Associates	1) PNG Tollway Limited
	2) Dyanamicx Ropeway Private Limited
Joint Ventures	1) Ashoka Bridgeways
	2) Abhijeet Ashoka Infrastructure Private Limited
	3) Cube Ashoka JV
	4) Mohan Mutha Ashoka Buildcon LLP
Joint Operations	1) Ashoka Infrastructures

Key Managerial Personnel	1) Ashok M Katariya (Chairman)
	2) Satish D Parakh (Managing Director)
	3) Sanjay P Londhe (Whole - Time Director)
	4) Ashish A. Kataria (Whole - Time Director)
	5) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	6) Shilpa Hiran (Non Executive Independent Director)
	7) Mario Nazareth ((Non Executive Independent Director w.e.f. 07.02.24)
	8) Nikhilesh Panchal ((Non Executive Independent Director w.e.f. 07.02.24)
	9) Paresh C Mehta (Chief Financial Officer)
	10) Manoj A. Kulkarni (Company Secretary)
Relatives of Key Managerial Personnel	1) Asha A. Katariya (Wife of Ashok M Kataria)
	2) Astha A. Kataria (Daughter In Law of Ashok M Kataria)
	3) Shewta K. Modi (Daughter of Ashoka M Katariya)
	4) Satish D Parakh (HUF) (HUF of Satish D Parakh)
	5) Shobha Satish Parakh (Wife of Satish D Parakh)
	6) Aditya S. Parakh (Son of Satish D Parakh)
	7) Ankita A Parakh (Daughter In Law of Satish D Parakh)
	8) Snehal Manjit Khatri (Daughter of Satish D Parakh)
	9) Rohan S. Londhe (Son of Sanjay P Londhe)
	10) Aditya S. Londhe (Son of Sanjay P Londhe)
	11) Rutuja R Londhe (Wife of Rohan S Londhe)
Entities where promoters have significant influence	1) Ashoka Township
	2) Hotel Evening Inn Private Limited
	3) Ashoka Institute of Medical Sciences & Research
	4) Ashoka Builders (Nasik) Private Limited
	5) Ashoka Biogreen Private Limited
	6) Ashoka Buildwell & Developer Private Limited
	7) Ashoka Construwel Private Limited
	8) Ashoka Industrial Park Private Limited
	9) Ashoka Universal Academy Private Limited
	10) Ashoka Erectors Private Limited
	11) Ashoka Estate Developers Private Limited
	12) Ashoka Nirmitti 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) Vitalize Galaxy Private Limited
	19) Rio Water Private Limited

(₹ In Lakhs)

[illegible]

	2025	5,000.00	-	-	-	-	-	-	-	-
Corporate social responsibility	2026	-	-	-	-	-	-	-	-	631.50
	2025	-	-	-	-	-	-	-	-	1,140.00

3. Outstanding Receivable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence
Loans	2026	34,647.20	9,048.42	29.14	-	-	-	-	-	-
	2025	40,152.13	93,400.02	3,012.72	-	-	-	-	-	-
Perpetual Debt	2026	22,127.00	-	-	-	-	-	-	-	-
	2025	22,560.00	-	4,135.00	-	-	-	-	-	-
Trade Receivables	2026	13,789.57	3,378.12	9,646.28	8.70	3.53	-	-	-	506.57
	2025	17,147.50	8,727.22	9,682.40	12.74	-	-	-	-	278.29
Advances Recoverable in Cash or other Financial Assets	2026	8,116.86	20.68	14.55	-	343.30	-	-	-	75.00
	2025	6,648.68	61.40	178.78	-	-	-	-	-	-

4. Outstanding Payable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities where promoters have significant influence
Borrowings	2026	77,052.76	21,458.35	-	-	-	-	-	-	-
	2025	49,804.13	15,568.83	-	-	-	-	-	-	-
Advance from Customers	2026	303.71	500.00	123.39	-	-	-	-	-	-
	2025	177.44	(0.00)	0.00	-	-	-	-	-	495.85
Remuneration Payable	2026	-	-	-	-	-	-	140.21	25.80	-
	2025	-	-	-	-	-	-	354.80	26.61	-
Trade and Other Payables	2026	183.97	4,175.62	6,646.50	-	144.21	-	-	-	-
	2025	197.47	2,558.34	5,815.00	-	423.56	-	-	-	1.84
Corporate Guarantees given and outstanding at the end of the year	2026	-	-	150.00	-	-	-	-	-	-
	2025	2,690.00	-	68,420.00	-	-	-	-	-	-

5. Terms and conditions of transactions with related parties

i) Contract billings to related parties and concerned balances

Contract billings with related parties are made under the terms that are consistent with those applied to third-party transactions, adhering to the principles of arm's length pricing. These billings are based on contracts entered with related parties, reflecting prevailing prices / costs estimated at the time of bidding, as well as standard industry practices. Such billings generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice. Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(ii) Purchases of goods / availing of services and concerned

Purchases of goods and services from related parties are made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Purchase transactions are made on normal commercial terms, conditions and market rates. Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(iii) Loans (including perpetual debt) given to related parties

The Company has given unsecured loans (including perpetual debt) to related parties for general corporate purposes. Perpetual debts are interest free loans given by the Company to its subsidiaries, associates and joint venture which are repayable at the discretion of the borrower and the Company has classified these investments as Equity Instrument in the Financial Statements. The other loans carries interest reflecting prevailing market rates / standard industry practices. These loans have been utilized by the related parties for the purpose it was given. For the year ended March 31, 2026, the Company has recorded impairment on loans (including perpetual debt) due from subsidiaries amounting to ₹ 3,749.54 lakhs (March 31, 2025: ₹900lakhs).

iv) Loans taken from the related parties

The Company has taken borrowings from related parties for general corporate purposes. These borrowings are unsecured and carries interest reflecting prevailing market rates / standard industry practices (refer Note 27 & 22). The loans has been utilized by the Company for the purpose it was obtained.

(v) Guarantees given on behalf of related parties

Guarantees provided to the lenders of the subsidiaries are for availing term loans facilities from the lender banks. The Company expects that subsidiaries will make payment to the banks when these loans are repayable. For the year ended March 31, 2026, the Company has not recorded any impairment on guarantee arrangement (31 March 2025: Nil).

(vi) Remuneration paid to Key managerial personnel (KMPs)

The amounts represents the expense recognised, which includes remuneration paid during the financial year related to KMPs as approved by the respective committees. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(vii) The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Note 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.

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Profit/(Loss) attributable to equity shareholders of the Company - with exceptional Item	32,043.65	19,724.39
Profit/(Loss) attributable to equity shareholders of the Company - without exceptional Item	17,926.75	19,724.39
	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 ₹)	11.41	7.03
Diluted earning per share (in ₹)	11.41	7.03
Earnings Per Share without Exceptional Items		
Basic earning per share (in ₹)	6.39	7.03
Diluted earning per share (in ₹)	6.39	7.03

Note 54 : Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

Particulars	(₹ In Lakhs)	
	Provisions	
	Provision for Defect Liability Period	Total
Balance as at April 01, 2025	7,364.39	7,364.39
Additional provisions made during the year	2,183.33	2,183.33
Provision utilized/reversed/unwinded during the year	(1,390.31)	(1,390.31)
Balance as at March 31, 2026	8,157.41	8,157.41
		(₹ In Lakhs)
Particulars	Provisions	
	Provision for Defect Liability Period	Total
Balance as at April 01, 2024	5,468.40	5,468.40
Additional provisions made during the year	3,577.82	3,577.82
Provision used/reversed during the year	(1,681.83)	(1,681.83)
Balance as at March 31, 2025	7,364.39	7,364.39

Nature of Provisions:

i. Provision for Defect Liability Period :

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provision made as at March 31, 2026 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.

Note 55 : Contingent liabilities and Commitments (to the extent not provided for)

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31-Mar-26	As at 31-Mar-25
(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	377.25	7,042.88
	ii) to third party for deposit held other than relating to performance	71.50	34.50
b	Claims against the Company not acknowledged as debts	133.50	134.15
c	Taxation matters:		
	i) Income Tax (Refer Note below)	7,777.43	7,756.05
	ii) Sales Tax	9,559.74	12,138.13
	iii) GST	4,991.44	8,392.17
	Sub Total (i) :	22,910.86	35,497.88
(ii)	Commitments:		
	i) Capital Commitment	975.40	690.81
	ii) Funding Commitment towards Group Companies	17,940.43	26,752.93
	Sub Total (ii) :	18,915.83	27,443.74
	Total (i + ii)	41,826.69	62,941.62

Note No 1 : During the year ended March 31, 2018, pursuant to search proceedings conducted in April 2016, the Company received assessment orders u/s 153A of the Income-tax Act, 1961, for Assessment Years 2010-11 to 2016-17. In these assessment orders, the income-tax authorities disallowed certain payments made to subcontractors, holding them as not genuine. The subcontract work was executed, and the company has adequate supporting documentation substantiating the genuineness of the transactions. Further, no incriminating material related to these disallowances was found during the search proceedings. The Company appealed against the assessment orders before the Commissioner of Income Tax (Appeals) [CIT(A)], who granted substantial relief by allowing a significant portion of the subcontractor expenses. Against the balance disallowances sustained by the CIT(A), the Company filed further appeals before the Income Tax Appellate Tribunal (ITAT), which are currently pending adjudication. Pending the final outcome of the aforesaid appeals, the total demand raised in the Assessment was Rs 7,039.58 Lakhs out of which balance due is Rs 2,488.81 Lakhs after payment/adjustment of refunds and no provision has been considered necessary in the financial statements.

Note No 2 : The Company executed six EPC projects awarded by Maharashtra State Electricity Distribution Company Limited (MSEDCL) in the State of Maharashtra. The projects were completed in accordance with the terms and conditions of the respective Letters of Award (LOA) and tender documents.

Subsequent to completion of the projects, disputes arose between the Company and MSEDCL in respect of certain contractual claims and counterclaims. Accordingly, the Company initiated arbitration proceedings for recovery of its claims. Pursuant to an interim arbitral award, the Company received ₹9,112.62 lakhs during the financial year 2023-24 against the aggregate award amount of ₹50,549.00 lakhs. Pending final resolution of the arbitration proceedings, the amount received has been disclosed as a liability in the financial statements.

Further, in relation to two of the aforesaid projects, certain subcontractors have instituted legal proceedings against the Company in connection with claims arising from execution of the contracts. The claims of such subcontractors had previously been adjudicated and disallowed by the competent District Court. Pursuant to interim directions of the Court, the Company has deposited ₹974.00 lakhs and furnished bank guarantees aggregating to ₹1,461.00 lakhs before the Nashik Court.

Based on the legal opinions obtained, the merits of the cases, and management's assessment of the underlying facts and circumstances, the Company is of the view that the amounts recoverable under the arbitration proceedings and related contractual claims are sufficient to meet any obligations, if any, that may arise in connection with the ongoing proceedings. Accordingly, management does not expect any net liability or outflow of economic resources from the Company in respect of these matters.

In view of the above, the Company has concluded that no present obligation exists as at 31 March 2026 requiring recognition of a provision or disclosure as a contingent liability in the financial statements. The matters remain subject to final adjudication by the respective judicial and arbitral authorities.

Note No 3 : The Company has received a demand from the Deputy Director, Department of Mines and Geology (DMG), Tumkur, Karnataka, in connection with alleged non-payment of royalty on usage of minor minerals for execution of certain National Highway projects undertaken as an EPC contractor for concessionaires. The demand was initially raised vide order dated 21 June 2025 and subsequently revised to approximately ₹38,279 lakhs pursuant to a rectification order dated 14 July 2025. The Company, along with the concessionaires, has challenged the said demand before the Revisional Authority under the Karnataka Minor Mineral Concession Rules, 1994. Further, the National Highway Authority of India has represented to DMG through independent engineer certification on the work executed and royalty paid. In view of the above and based on the legal advice received, the likelihood of outflow of resources is assessed as remote. Accordingly, no provision has been recognised in the financial statements for the aforesaid demand.

Note No 4 : The Company has obtained surety bonds aggregating to ₹16,792.91 lakhs from various insurance companies towards EMD and performance security requirements under its contracts. As at 31 March 2026, no claims have been lodged under these surety bonds. Accordingly, management does not expect any obligation to arise therefrom, and hence no provision or contingent liability has been recognized in the financial statements.

Note 56: 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-26	As at 31-Mar-25
1	Corporate Guarantees issued on behalf of Group Companies	-	71,110.00
2	Corporate Guarantees issued on behalf of Third Party	150.00	-
	Total	150.00	71,110.00

Note 57 : Other Matter

Pursuant to the first information report filed by a law enforcement agency in earlier year alleging bribery of certain NHAI officials by Company personnel for providing undue advantage to the aforesaid persons and the Company with respect to a project executed in Bihar, on February 28, 2025, the Company has received the final chargesheet dated February 15, 2024 from the Ld. Court of Special Judge, CBI, Bihar whereby the Company has been arraigned in the matter primarily for alleged non-completion / deviation in the executed work and minor irregularities in quality of work during the period from April 2021 to August 2022.

As of March 31, 2026, the execution of the said project has been completed and the Company has received the completion certificate from NHAI. The management believes that the Company has adhered to the contractual obligations and is of view that there would not be any material impact on the financial statements in this regard. Further, the Company has filed a writ petition dated May 11, 2026 with the High Court of Judicature at Patna for quashing of the allegations made against the Company in the chargesheet on the ground that there is no evidence linking the Company to the bribery and the case is based on unreliable evidences. As the matter is sub-judice, pending outcome of the same with the Ld. Court of Special Judge, CBI, Bihar, no adjustments have been made to the financial statements.

Note 58 : Auditors' remuneration (excluding GST)

(₹ In Lakhs)			
Sr. No.	Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
1	Audit Fees (including out of pocket expenses)	137.00	127.56
2	Other Services (Certification fees)	55.98	37.35
	Total	192.98	164.91

Note 59 : Details of dues to Micro, Small and Medium enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)

	Particulars	As at 31-Mar-26	As at 31-Mar-25
(a)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	16,100.67	11,420.52
(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	16,100.67	11,420.52

Note 60 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31-Mar-26	As at 31-Mar-25	% change	Reason for variance >(± 25%)
Current Ratio	Current Assets	Current Liability	2.15	1.82	18.69%	
Debt-Equity Ratio	Total Borrowings (Current Borrowings + Non Current Borrowings) + Lease liabilities	Shareholder's Equity	0.49	0.51	-4.57%	
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	0.84	0.72	17.20%	
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity [(Opening total equity + closing total equity) / 2]	4.30%	5.03%	-14.62%	
Inventory turnover ratio (in Days)	Cost of materials consumed	Average Inventory [(Opening inventory + closing inventory) / 2]	59.71	49.47	20.68%	
Trade Receivables turnover ratio	Revenue From operations	Average Trade Receivable [(Opening trade receivables and contract assets + closing trade receivables and contract assets) / 2]	1.28	1.85	-30.53%	Decrease in revenue from operations & Increase in Trade receivables and contract assets resulting in overall decline in ratio
Trade payables turnover ratio	Cost of materials consumed + Construction expenses	Average Trade Payables [(Opening trade payables + closing trade payables) / 2]	4.13	4.87	-15.27%	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	1.69	2.44	-30.80%	Increase in Trade receivables and contract assets resulting in decline in ratio
Net profit ratio	Net Profit before Exceptional Item and after Tax	Revenue From operations	3.08%	2.79%	10.43%	
Return on Capital employed	Net Profit before Exceptional Item and taxes + Finance cost	Capital Employed = Total equity + Total borrowings	10.91%	9.48%	15.11%	
Return on investment	Interest income	Average Loans [(Opening Loans + Closing Loans) / 2]	14.36%	6.88%	108.62%	Reduction in interest free loans & hence an overall increase in return of investment

Note 61 : Details of transactions with struck off companies

(₹ In Lakhs)

Name of struck off company *^	Nature of transactions	Transaction during the year end -31-Mar-2026 *	Balance outstanding as at 31-Mar-2026	Transaction during the year end -31-Mar-2025 *	Balance outstanding as at 31-Mar-2025
Basuki Construction Projects Pvt Ltd	Services Taken	-	-	0.69	-
Sathvek Infrastructure Developers	Services Taken	-	-	2.14	-

*^ None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company was struck off

Note 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, 2026 (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)
April 4, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	April 4, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
April 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	April 7, 2025	1,60,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	160.00
April 15, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	April 15, 2025	15,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	15.00
April 15, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	April 15, 2025	20,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	20.00
April 29, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	April 29, 2025	1,40,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	140.00
April 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	April 30, 2025	2,05,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	205.00

May 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	May 2, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
May 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	May 7, 2025	3,00,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	300.00
May 9, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	May 9, 2025	15,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	15.00
May 31, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	May 31, 2025	1,10,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	110.00
June 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	June 2, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
June 6, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	June 6, 2025	19,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	19.00
June 6, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	June 6, 2025	3,41,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	341.00
June 12, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	June 12, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
June 13, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	June 13, 2025	2,25,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	225.00
June 27, 2025	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	Sub-Subsidiary	June 27, 2025	1,62,00,000.00	AAOCA7166Q	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	162.00
June 27, 2025	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	Sub-Subsidiary	June 27, 2025	1,66,51,208.00	AAQCA7795M	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	166.51

June 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	June 30, 2025	2,65,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	265.00
July 7, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	July 7, 2025	80,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	80.00
July 7, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	July 7, 2025	1,25,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	125.00
July 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	July 7, 2025	3,50,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	350.00
July 18, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	July 18, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
July 31, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	July 31, 2025	2,60,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	260.00
August 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	August 2, 2025	30,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	30.00
August 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	August 7, 2025	3,20,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	320.00
August 14, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	August 14, 2025	1,65,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	165.00
August 20, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	August 20, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
August 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	August 30, 2025	2,30,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	230.00

September 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	September 2, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
September 4, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	September 4, 2025	3,90,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	390.00
September 15, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	September 15, 2025	50,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	50.00
September 22, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	September 22, 2025	60,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	60.00
September 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	September 30, 2025	3,40,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	340.00
October 7, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	October 7, 2025	1,20,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	120.00
October 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	October 7, 2025	3,60,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	360.00
October 7, 2025	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	Sub-Subsidiary	October 7, 2025	8,05,00,000.00	AAJCA2569C	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	805.00
October 15, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	October 15, 2025	10,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
October 15, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	October 15, 2025	90,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	90.00
October 31, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	October 31, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00

October 31, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	October 31, 2025	4,70,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	470.00
October 31, 2025	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	Sub-Subsidiary	October 31, 2025	23,00,00,000.00	AAQCA7562C	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	2,300.00
November 6, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	November 6, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
November 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	November 7, 2025	3,70,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	370.00
November 7, 2025	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	Sub-Subsidiary	November 7, 2025	4,00,00,000.00	AAJCA2569C	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	400.00
					96,58,51,208.00				9,658.51

* 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-26	As at 31-Mar-25
Aggregate amount of loans given during the year to subsidiaries		
- Repayable on demand	27,387.41	46,317.15
- Perpetual debt (at the discretion of the borrowers)	3,009.00	7,366.00
Percentage of above loans to the total loans outstanding	51.03%	32.81%

Note 63: During the previous year, the Company along with its subsidiaries viz. Viva Highways Ltd (“VHL”) and ACL have entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the “Investors”) to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures (‘CCD’s)) and in Jaora Nayagaon Toll Road Company Private Limited (‘JTCL’), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company. In this respect, the Company had, in earlier years, recognised an obligation of ₹ 36,131.28 Lakhs towards investor in ACL. During the year ended March 31, 2026, the Company and VHL have acquired the entire investments held by the investors in ACL for a consideration of ₹ 99,935.16 Lakhs and ₹ 55,000.04 Lakhs respectively. The corresponding obligation of the Company towards investor in ACL amounting to ₹ 26,599.00 Lakhs has been adjusted against the acquisition cost and balance obligation of ₹ 9,532.28 Lakhs has been credited to the statement of profit & loss and disclosed as an exceptional item in the financial statements for the year ended March 31, 2026.

Note 64: Exceptional items:

- (i) The Company and its subsidiary Ashoka Concessions Limited (‘ACL’) had entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which are engaged in construction

and operation of road projects on Build Operate Transfer (BOT) basis. Further, the Company and ACL had executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). During the year, the Company and ACL have sold their entire respective stake and transferred control in five HAM subsidiaries and five BOT subsidiaries. Accordingly, with respect to the Company's direct investments in the aforesaid subsidiaries, gain of ₹ 11,212.99 Lakhs has been recognised as an exceptional item in the financial statements for the year ended March 31, 2026.

- (ii) During the year ended March 31, 2026, the Company and VHL have acquired the entire investments held by the investors in ACL for a consideration of ₹ 99,935.16 Lakhs and ₹ 55,000.04 Lakhs respectively. The corresponding obligation of the Company towards investor in ACL amounting to ₹ 26,599.00 Lakhs has been adjusted against the acquisition cost and balance obligation of ₹ 9,532.28 Lakhs has been credited to the statement of profit & loss and disclosed as an exceptional item in the financial statements for the year ended March 31, 2026. (Refer Note 63 for detailed information)
- (iii) During the year, the Company has recorded an impairment with respect to the loans given to Ashoka Buildcon for Contracting Company and Ashoka Solar Energy Private Limited (Formally known as "Ashoka Auriga Technologies Private Limited") amounting to ₹ 3,649.54 and ₹ 100.00 Lakhs respectively which has been disclosed as an exceptional item in the financial statements for the year ended March 31, 2026.
- (iv) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact on past service costs of gratuity and leave encashment of ₹ 523.27 Lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed the same as an exceptional item in the financial statements for the year ended March 31, 2026. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

Note 65: Assets Held for Sale :

For the remaining five HAM subsidiaries, considering the high probability of the sale transactions getting completed, as per Ind AS 105, the investments made, loans given to these subsidiaries and related current assets / liabilities have been classified as held for sale. Besides the above, the Company is also in the process of divesting its 100% stake in GVR Ashoka Chennai ORR Limited, which is also classified as held for sale.

Note 66: Impact on Indexation benefit on assets held for sale

Pursuant to the enactment of the Finance (No.2) Bill, 2024, 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, resulting in withdrawal of indexation benefits available to the Company. As a result, the deferred tax asset of ₹ 1,268.64 lakhs recognised earlier with respect to taxable temporary difference between the carrying value and tax base of investments in equity shares (index cost of acquisition) classified as held for sale has been reversed during the year ended March 31, 2025.

Note 67: 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 account 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 account 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. Audit trail: The Company has used two accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA application and the underlying HANA database. In case of Tally ERP accounting software is used for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years..
10. Back up: The Company is currently operating on two software – SAP HANA and Tally ERP Systems. With respect to the Tally ERP system, the Company has a defined process to take daily back-up of books of account maintained electronically however, the Company has not maintained the logs of backups taken on a daily basis. The management has subsequently taken necessary steps to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

Note 68: Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary
Membership No.: FCS-7377

Place: Mumbai
Date: May 21, 2026

Place: Nashik
Date: May 21, 2026

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 2026, 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, 2026, 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 60 to the accompanying consolidated financial statements, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Bihar, involving inter-alia the Company, pending final outcome of which no adjustments have been made to the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for construction contracts <i>(as described in Note 41 and 67 of the consolidated financial statements)</i> The Group's significant portion of business is undertaken through construction contracts where revenue is recognized over the period of time in accordance with the requirements of Ind AS 115 – 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The percentage of completion is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which amongst other things, involves estimates vis a vis costs to complete the projects including contingencies, identification of contractual obligations, expected delays in -project completion and related liquidated damages, various contract risks, changes in scope and other matters that result in revisions to contract / order value, recognition of the liability for loss making contracts, etc. Changes in these estimates during the project life cycle could impact project margins and revenue recognized in these contracts over a period. Considering above estimates, revenue recognition for construction contracts has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: • Read the Group's revenue recognition accounting policies and assessed compliance of the policies in accordance with Ind AS 115; • Obtained an understanding of the process of revenue recognition and accounting for contract costs including the design of related controls and performed procedures to test the operating effectiveness of these controls; • For projects selected on a sample basis, we performed procedures with respect to order value and cost to come estimates considered by the Group by reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of the project progress reports prepared by the management including discussions with senior management and testing of significant changes to total costs, order value, contingencies etc. compared to earlier period with the underlying project related correspondences; • Performed procedures on balances lying in the unbilled / unearned revenue accounts with the contractual provisions and other project related correspondences; • Assessed the presentation and disclosure in the consolidated financial statements as per the requirements of Ind AS 115.
Assessment of accounting for sale of Investment classified as held for sale <i>(as described in Note 40 of the consolidated financial statements)</i> The Group had, based on its assessment in earlier years, classified its assets and liabilities of 11 subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode ('HAM') basis and 5 subsidiaries engaged in construction and operation of road projects on Build Operate Transfer ('BOT') basis as 'held for sale' as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. During the year ended March 31, 2026, the Holding Company and along with its subsidiary Ashoka Concessions Limited ('ACL') transferred control of 5 HAM and 5 BOT subsidiaries. Accordingly, a net gain of INR 2,14,892.09 lakhs has been recognized on disposal and presented as an exceptional item in the statement of profit and loss. In terms of the share subscription and purchase agreements (SSPA), certain amounts have been held-back by the buyers, the release of which has been linked to certain specified events in the SSPA. Also, as part of the consideration ACL has subscribed to optionally convertible debentures ('OCD's) which have been fair valued through profit and loss account. Further, with respect to the balance 6 subsidiaries, considering the high probability of the sale transactions getting completed, as per Ind AS 105, the assets and liabilities of these subsidiaries continue to be classified as held for sale. The Group has measured these 'held for sale assets and liabilities' as per Ind AS at lower of carrying amount and fair value less cost to sell. Considering the materiality of the transactions involved and the management judgment in classification of assets as 'held for sale', the same has been considered as a key audit matter.	Our audit procedures included, amongst others, the following: • With respect to the subsidiaries where control has been transferred:- • Obtained and read the SSPA; transfer documents and the bank statements for receipt of consideration. • Verified the computation of gain on transfer of control and its disclosure in the financial statements, including amounts held-back by the buyers as per the SSPA terms. • With respect to subsidiaries held on sale; • Obtained and read the share subscription and purchase agreements, minutes of the meeting of the Board of Directors and obtained understanding of the status of various approvals (lenders, National Highway Authority of India, etc.) to assess the basis of the Company's classification as 'held for sale'. • Assessed measurement principles applied for 'held for sale' assets as per Ind AS 105. • Assessed impact of deferred taxes with respect to assets held for sale and subsidiaries sold during the year. • Discussed with the component auditor as per SA 600 for the subsidiaries transferred by ACL with respect to transfer of control as per Ind AS 110 and fair valuation of OCD's. • Assessed the presentation and disclosure in the consolidated financial statements as per the requirements of applicable Ind AS.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease

operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 61 subsidiaries, whose financial statements include total assets of Rs 7,96,338.50 lakhs as at

March 31, 2026, and total revenues of Rs 2,13,924.31 lakhs and net cash inflows of Rs 17,403.08 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 loss of Rs 36.57 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the reports of such other auditors.

- (b) The consolidated financial statements also include the Group's share of net loss of Rs 193.16 lakhs for the year ended March 31, 2026, 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 joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other

Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(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, we are unable to comment whether daily backups were taken due to absence of logs maintained in respect of Tally ERP System, as disclosed in Note 74 of the consolidated financial statements and for the matters stated in paragraph (f) below on reporting under section 143(3);
 - (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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 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 25, 29, 59 and 60 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 58 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.

- 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 70 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 70A 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 75 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 in one of the accounting software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 26105497EXFRKW9138
Place of Signature: Mumbai
Date: May 21, 2026

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 Highway Research Centre Private Limited	U73100MH2015PTC264039	Subsidiary	(xvii); (xix)
3	Ashoka Concrete Private Limited (Formerly known as “Ashoka Aerospace Private Limited”)	U45309MH2017PTC294400	Subsidiary	(xvii)
4	Ashoka Aakshya Infraways Private Limited	U42101MH2024PTC417975	Subsidiary	(xix)
5	Unique Vidyutsutra Renewable Energy Private Limited	U35106MH2024PTC434392	Subsidiary	(xvii); (xix)
6	Unique Hybrid Renewable Energy 1 Private Limited	U35105MH2025PTC439861	Subsidiary	(xvii); (xix)
7	Unique Hybrid Renewable Energy 2 Private Limited	U35105MH2025PTC439992	Subsidiary	(xvii); (xix)
8	Unique Hybrid Renewable Energy 3 Private Limited	U35105MH2025PTC438870	Subsidiary	(xvii); (xix)
9	Unique Hybrid Renewable Energy 4 Private Limited	U35105MH2025PTC438817	Subsidiary	(xvii); (xix)
10	Unique Hybrid Renewable Energy 5 Private Limited	U35105MH2025PTC438670	Subsidiary	(xvii); (xix)
11	Unique Hybrid Renewable Energy 6 Private Limited	U35105MH2025PTC447574	Subsidiary	(xvii); (xix)
12	Unique Hybrid Renewable Energy 7 Private Limited	U35105MH2025PTC447950	Subsidiary	(xvii); (xix)
13	Unique Hybrid Renewable Energy 8 Private Limited	U35105MH2025PTC447544	Subsidiary	(xvii); (xix)
14	Unique Hybrid Renewable Energy 9 Private Limited	U35105MH2025PTC447513	Subsidiary	(xvii); (xix)
15	Unique Hybrid Renewable Energy 10 Private Limited	U35105MH2025PTC447843	Subsidiary	(xvii); (xix)
16	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Subsidiary	(xvii)
17	Ashoka Pre-Con Private Limited	U26940MH2008PTC187764	Subsidiary	(xvii)
18	Blue Feather Infotech Private Limited	U74999PN2015PTC156611	Subsidiary	(xvii); (xix)
19	Ashoka Rajasthan Renewable Energy 1 Private Limited	U35107MH2024PTC436002	Subsidiary	(xvii); (xix)
20	Ashoka Renewable Energy I Private Limited	U35107MH2024PTC436497	Subsidiary	(xvii); (xix)
21	Ashoka Renewable Energy 2 Private Limited	U35105MH2025PTC439239	Subsidiary	(xvii); (xix)
22	Ashoka Renewable Energy 3 Private Limited	U35105MH2024PTC437354	Subsidiary	(xvii); (xix)
23	Ashoka Renewable Energy 4 Private Limited	U35105MH2025PTC437402	Subsidiary	(xvii); (xix)
24	Ashoka Renewable Energy 5 Private Limited	U35105MH2025PTC437519	Subsidiary	(xvii); (xix)
25	Prakashmaan Renewable Energy Private Limited	U35107MH2024PTC432611	Subsidiary	(xvii)
26	Unique Hytech Renewable Energy Private Limited	U35105MH2024PTC428684	Subsidiary	(xvii); (xix)
27	Unique Hyport Renewable Energy Private Limited	U35105MH2024PTC429960	Subsidiary	(xvii); (xix)
28	Unique Hybrid Global Renewable Energy Private Limited	U35107MH2024PTC429529	Subsidiary	(xvii); (xix)
29	Ashoka Bowaichandi Guskara Road Private Limited	U42101DL2024PTC439683	Subsidiary	(xvii)
30	Prakashmitra Solar Private Limited	U35107MH2024PTC434391	Subsidiary	(xvii); (xix)
31	Ashoka Concessions Limited	U45201MH2011PLC215760	Subsidiary	(iii) (c); (xiv); (xvii)
32	Jaora Nayagaon Toll Road Company Private Limited	U45203MP2007PTC019661	Subsidiary	(vii) (a); (xiv)
33	Ashoka Solar Energy Private Limited (Formerly known as “Ashoka Auriga Technologies Private Limited”)	U74999MH2008PTC187501	Subsidiary	(xvii); (xix)
34	Viva Highways Limited	U45200MH2001PLC171661	Subsidiary	(iii) (c)

S No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
35	AP Technohorizon Private Limited	U72900MH2021PTC368644	Subsidiary	(xvii)
36	Dyanamicx Ropeway Private Limited	U70109KA2022PTC168968	Associate	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of the following Companies has not been issued till the date of our auditor's report:

S No.	Name	CIN	Holding Company/subsidiary/ associate/joint venture
1	Abhijeet Ashoka Infrastructure Private Limited	U45200MH1998P1C117012	Joint Venture
2	PNG Tollway Limited	U45203TN009PLC070741	Associate

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 26105497EXFRKW9138
Place of Signature: Mumbai
Date: May 21, 2026

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated

financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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 52 subsidiaries and 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 26105497EXFRKW9138
Place of Signature: Mumbai
Date: May 21, 2026

CIN: L45200MH1993PLC071970

Consolidated Balance Sheet As At March 31, 2026

		(₹ In Lakhs)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	30,745.12	32,355.32
(b) Capital work-in-progress	2A	5,371.18	5,281.06
(c) Investment property	3	6,264.48	3,797.85
(d) Right of use assets	2B	12,133.46	4,203.33
(e) Intangible assets	4	67,100.60	72,081.21
(f) Contract assets	5	35,551.44	33,026.09
(g) Investments	6	42,745.60	1,104.20
(h) Financial Assets			
(i) Other Investments	6	56.69	62.99
(ii) Trade Receivables	7	31,220.11	49,633.35
(iii) Loans	8	8,737.66	3,141.66
(iv) Other Financial Assets	9	5,954.19	14,467.41
(i) Deferred Tax Assets (net)	10	24,115.24	59,960.92
(j) Non Current Tax Asset (net)	11	11,870.84	10,913.45
(k) Other Non-Current Assets	12	8,907.60	11,166.02
TOTAL NON-CURRENT ASSETS		2,90,774.21	3,01,194.86
2 CURRENT ASSETS			
(a) Inventories	13	44,039.97	53,910.91
(b) Contract Assets	14	2,87,806.73	2,33,242.94
(c) Financial Assets			
(i) Investments	15	1,175.90	20,920.04
(ii) Trade Receivables	16	1,60,990.96	1,21,195.32
(iii) Cash and Cash Equivalents	17	59,092.23	16,731.73
(iv) Bank Balances Other Than (iii) Above	17	7,158.34	20,935.91
(v) Loans	18	9,609.38	10,382.86
(vi) Other Financial Assets	19	19,957.38	6,069.77
(vii) Receivable Under Service Concessions Arrangements	20	6,321.58	18,478.26
(d) Current Tax Asset (Net)	21	1,134.48	308.94
(e) Other Current Assets	22	67,563.12	67,377.88
TOTAL CURRENT ASSETS		6,64,850.07	5,69,554.56
3 ASSETS HELD FOR SALE	40	3,49,390.32	12,06,212.92
TOTAL ASSETS (1+2+3)		13,05,014.60	20,76,962.34
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	23	14,036.16	14,036.16
(b) Other Equity	24	6,43,891.82	3,77,489.13
Equity Attributable to Owner of the Group		6,57,927.98	3,91,525.29
Non Controlling Interest		(316.63)	24,380.72
TOTAL EQUITY		6,57,611.35	4,15,906.01
2 NON-CURRENT LIABILITIES			
(a) Contract Liabilities	25	72,785.62	79,589.76
(b) Financial Liabilities			

CIN: L45200MH1993PLC071970

Consolidated Balance Sheet As At March 31, 2026

		(₹ In Lakhs)		
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	
(i) Borrowings	26	44,602.73	72,781.66	
(ii) Lease Liabilities	27	9,050.39	2,777.25	
(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.		19,644.58	16,703.63	
(iv) Other Financial Liabilities	29	16,036.44	16,879.99	
(c) Provisions	30	12,082.51	9,862.72	
(d) Deferred Tax Liabilities (net)	31	17,481.13	20,106.44	
TOTAL NON-CURRENT LIABILITIES		1,91,683.40	2,18,701.45	
3 CURRENT LIABILITIES				
(a) Contract Liabilities	32	58,688.41	77,749.45	
(b) Financial liabilities				
(i) Borrowings	33	1,06,457.03	1,22,654.69	
(ii) Lease Liabilities	27	736.21	558.59	
(iii) Acceptances / Factoring Liabilities	34	27,591.88	29,395.20	
(iv) Trade Payables	35			
(A) Total outstanding dues of micro enterprises and small enterprises		16,102.14	11,469.06	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		76,460.89	87,302.63	
(v) Other Financial Liabilities	36	11,533.65	10,625.20	
(vi) Obligation Towards Investor In Subsidiary	63	-	1,52,600.00	
(c) Other Current Liabilities	37	4,235.84	6,215.90	
(d) Provisions	38	4,408.50	2,579.97	
(e) Current Tax Liabilities (net)	39	574.38	955.24	
TOTAL CURRENT LIABILITIES		3,06,788.93	5,02,105.93	
4 LIABILITIES HELD FOR SALE	40	1,48,930.92	9,40,248.95	
TOTAL LIABILITIES (2+3+4)		6,47,403.25	16,61,056.33	
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		13,05,014.60	20,76,962.34	
Material Accounting Policies	1			
The accompanying notes are an integral part of the Consolidated Financial Statements				

As per our report of even date attached

For S R B C & CO LLP**For & on behalf of the Board of Directors of Ashoka Buildcon Limited****Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

sd/-

Ashok Katariya**Chairman**

DIN : 00112240

sd/-

Satish Parakhe**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta**Chief Financial****Officer**

sd/-

Manoj Kulkarni**Company Secretary**

Membership No.:

FCS-7377

Place: Mumbai

Date: May 21, 2026

Place: Nashik

Date: May 21, 2026

CIN: L45200MH1993PLC071970

Consolidated Statement of Profit And Loss for the year ended March 31, 2026

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
Revenue from Operations	41	7,51,988.39	10,03,662.78
Other Income	42	18,368.51	16,879.40
Total Income		7,70,356.90	10,20,542.18
II EXPENSES:			
Cost of material consumed	43	1,87,423.41	2,97,868.69
Construction expenses	44	3,04,157.60	3,37,165.96
Employee benefits expenses	45	41,576.22	44,618.21
Finance costs	46	91,194.96	1,24,531.07
Depreciation and amortisation expenses	2,2A,2B 3,4	16,063.53	28,970.84
Other expenses	47	30,597.05	32,000.30
Total Expenses		6,71,012.77	8,65,155.07
III Profit before share of profit /(loss) of joint ventures and associate and tax (I-II)		99,344.13	1,55,387.11
IV Share of profit/(loss) from partnership firms, associates and joint ventures		(476.68)	91.07
V Profit before Exceptional Items and Tax (III+IV)		98,867.45	1,55,478.18
VI Exceptional Items	63	2,14,367.03	-
VII Profit before Tax (V+VI)		3,13,234.48	1,55,478.18
VIII Tax Expense:	53		
Current tax		20,985.09	28,674.97
Tax expense relating to earlier years		139.96	(381.07)
Deferred tax charge / (credit)		34,529.24	(46,172.59)
Total Tax Expenses		55,654.29	(17,878.69)
IX Profit after tax (VII-VIII)		2,57,580.19	1,73,356.87
X Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		558.00	128.68
Income tax effect on above		(66.62)	8.37
(b) Items to be reclassified subsequently to profit or loss			
Foreign currency translation reserve (FCTR)		146.60	-
Other comprehensive income / (loss) (net of tax)		637.98	137.05
XI Total Comprehensive Income for the year (IX+X)		2,58,218.17	1,73,493.92
Profit / (Loss) for the year attributable to :			
Owners of the Company		2,55,001.00	1,69,410.26

CIN: L45200MH1993PLC071970

Consolidated Statement of Profit And Loss for the year ended March 31, 2026

		(₹ In Lakhs)	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-Controlling Interest		2,579.19	3,946.61
Other Comprehensive Income for the year attributable to :			
Owners of the Company		636.52	138.02
Non-Controlling Interest		1.46	(0.97)
Total Comprehensive Income for the year attributable to :			
Owners of the Company		2,55,637.52	1,69,548.28
Non-Controlling Interest		2,580.65	3,945.63
XII Earnings per Equity Shares of Nominal Value ₹ 5 each:	57		
a) With Exceptional Items			
Basic & Diluted (₹)		90.84	60.35
b) Without Exceptional Items			
Basic & Diluted (₹)		25.37	60.35
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For S R B C & CO LLP**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakhe

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial**Officer**

sd/-

Manoj Kulkarni

Company Secretary

Membership No.:

FCS-7377

Place: Mumbai

Date: May 21, 2026

Place: Nashik

Date: May 21, 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	3,13,234.48	1,55,478.18
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	16,063.53	28,970.84
Expected credit loss/ Impairment allowance reversal	7,407.97	6,100.32
Finance cost	91,194.96	1,24,531.08
Receivables and advances written off	2,448.27	1,332.47
Operating liabilities written back	(2,378.96)	(2,701.27)
Profit from partnership firms, associate and joint ventures	476.68	(91.07)
Interest and finance income	(12,589.99)	(12,655.45)
Net loss / (gain) on financial assets measured at fair value through profit and loss (FVTPL)	(35,247.96)	-
Profit on sale of investments in subsidiaries/joint ventures	(1,80,897.03)	(460.67)
Finance income on financial asset carried at amortised cost	(40,372.47)	(81,361.42)
Gain on disposal of property, plant and equipment (net)	(767.42)	(1,240.47)
Operating Profit before Changes in Working Capital	1,58,572.08	2,17,902.54
Adjustments for changes in Operating Assets & Liabilities:		
(Increase) / decrease in inventories	9,577.45	15,823.90
(Increase) / decrease in trade receivables, contract assets, other financial and non-financial Assets	(38,917.01)	(4,989.70)
Increase / (decrease) in acceptances / factoring liabilities	(1,803.32)	1,705.50
Increase / (decrease) in trade payables	(583.10)	(19,238.06)
Increase / (decrease) in current and non-current provisions	6,150.52	11,329.56
Increase / (decrease) in contract liabilities, other financial and non-financial liabilities	(45,113.42)	(22,839.39)
Cash Generated from Operations	87,883.19	1,99,694.35
Income Tax (Paid) (Net of refunds)	(22,424.91)	(32,349.07)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	65,458.28	1,67,345.28
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, intangible assets including capital work in progress and capital advances	(11,720.80)	(11,862.22)
Proceeds from sale of property plant and equipment	982.38	1,789.32
Sale / (purchase) of non-current investment (Net)	(6,594.22)	-
Purchase of investment in subsidiaries / joint ventures	(1,71,595.09)	802.79
Proceeds from sale of current investment	111.62	-
Proceeds from sale of investment in subsidiaries / joint ventures	2,79,008.23	-
Loans given to others (net)	(9,619.12)	(9,845.02)
Proceeds from / (investment in) fixed deposits (net)	31,821.44	(51,040.88)
Interest received	15,234.43	7,558.04
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	1,27,628.87	(62,597.97)

Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	13,019.53	98,149.19
Repayment of long term borrowings	(59,635.65)	(83,876.96)
Proceeds from / (repayment of) current borrowings (net)	(45,096.79)	(26,202.10)
Lease payments	(2,555.88)	(1,166.00)
Interest paid on lease liabilities	(114.85)	(52.96)
Interest paid	(64,621.18)	(92,030.38)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(1,59,004.82)	(1,05,179.21)
Net increase / (decrease) In Cash & Cash Equivalents (A+B+C)	34,082.33	(431.90)
Cash and cash equivalents at the beginning of the year	88,962.96	89,394.86
Cash and cash equivalents at the end of the year	1,23,045.29	88,962.96
COMPONENTS OF CASH AND CASH EQUIVALENTS (INCLUDING HELD FOR SALE ENTITIES)		
Balances with banks		
On current accounts	72,794.74	34,784.82
On deposit accounts	15,539.52	33,248.14
Cash on hand	119.86	121.58
	88,454.12	68,154.54
Add: Investments in liquid mutual funds	-	20,808.42
Less : Cash and cash equivalents upon loss of control of subsidiary	34,591.17	-
Cash and cash equivalents for statement of cash flows	1,23,045.29	88,962.96

Notes :

- Cash and cash equivalents comprises of balances with bank in current accounts, cash on hand, bank deposits with an original maturity of less than 3 months and liquid mutual funds.
- The above cash flow statement has been prepared under the "indirect method" as set out in the indian accounting standard (Ind AS 7) on cash flow statement.
Summary of material accounting policies (refer note 1)
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497

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

sd/-
Ashok Katariya
Chairman
DIN : 00112240

sd/-
Satish Parakhe
Managing Director
DIN : 00112324

sd/-
Paresh Mehta
Chief Financial Officer

sd/-
Manoj Kulkarni
Company Secretary
Membership No.:
FCS-7377

Place: Mumbai
Date: May 21, 2026

Place: Nashik
Date: May 21, 2026

Consolidated Statement of Changes in Equity as at March 31, 2026

A) Equity Share Capital:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2025		28,07,23,217
At March 31, 2026		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	General Reserve	Other comprehensive income / (loss) (net of tax)	Retained Earnings	Other Reserve	Capital Reserve	Total		
Balance as of April 01, 2024	74,899.84	7,769.26	16.14	1,28,255.77	(7,092.41)	4,140.00	2,07,988.60	20,434.60	2,28,423.20
Addition during the year	-	-	-	1,69,410.26	(47.75)	-	1,69,362.51	3,946.61	1,73,309.12
Other Comprehensive income for the year	-	-	138.02	-	-	-	138.02	(0.97)	137.05
Sale of Non Controlling Interest during the year	-	-	-	-	-	-	-	0.49	0.49
Derecognition of Non-Controlling Interest upon loss of control of Subsidiary	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2025	74,899.84	7,769.26	154.16	2,97,666.03	(7,140.16)	4,140.00	3,77,489.13	24,380.72	4,01,869.85
Addition/ (reduction) during the year	-	-	-	2,55,001.00	10,765.17	-	2,65,766.17	2,579.19	2,68,345.36
Other comprehensive income for the year	-	-	636.52	-	-	-	636.52	1.46	637.98
Acquisition from non controlling interest	-	-	-	-	-	-	-	0.51	0.51
Derecognition of non-controlling interest upon loss of control of subsidiary	-	-	-	-	-	-	-	(27,278.51)	(27,278.52)
Balance as of March 31, 2026	74,899.84	7,769.26	790.68	5,52,667.03	3,625.01	4,140.00	6,43,891.82	(316.63)	6,43,575.19

Summary of material accounting policies (refer note 1)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497

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

sd/-
Ashok Katariya
Chairman
DIN : 00112240

sd/-
Satish Parakhe
Managing Director
DIN : 00112324

sd/-
Paresh Mehta
Chief Financial Officer

sd/-
Manoj Kulkarni
Company Secretary
Membership No.:
FCS-7377

Place: Mumbai
Date: May 21, 2026

Place: Nashik
Date: May 21, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 62 to the Consolidated Financial Statements.

Ashoka Buildcon Limited CIN L45200MH1993PLC071970 is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra - 422011. Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE).

The Group is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC), Built Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Group has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection 'Rights'/ 'Annuities' are received in exchange of the construction cost incurred. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The consolidated financial statements were approved by the Board of Directors on May 21, 2026.

B. Summary of Material Accounting Policies

a) **Basis of preparation**

The consolidated financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013 (as amended).

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow and notes, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and

liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associates and joints venture as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026.

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 arrange-

ments" against Construction Services rendered. As per the principles of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realized. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the holding company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

3. Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

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 respectively.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Foreign Currency

• Functional and presentation currency

The financial statements of the Group are presented using Indian National Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

• Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 certain assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group	Useful life adopted by the Group for Overseas Projects
1	Plant and Machinery	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10	7
		Cranes with capacity of Less than 100 Tonne	15	15	7
		Cranes with capacity of Less than 60 Tonne	9	9	3
		Material Handling/Pipeline/Welding	12	9	3
		Earth Moving equipment	9	9	3
		General Laboratory Equipment	10	3	2
2	Office equipment	Office equipment	5	5	3
3	Data processing equipment	End user devices	3	3	3
		Server	6	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10	7
5	Vehicles	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8	5
		Motorcycles, scooter and other mopeds	10	10	3
6	Building	Buildings other than factory building	60	60	50
		Temporary/Portable structure	3	3	2
7	Plant & Machinery	Centering materials are depreciated on a Straight-Line Basis over its estimated useful life of Four Years			

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

8. Intangible assets

- a. Intangible Assets Under Service concession Arrangements (Appendix C to “Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Group has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Group to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Group and the cost of the asset can be measured reliably.

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to IND AS 115 ‘Service Concession Arrangements’. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements

are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

- b. Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India (“NHAI”), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as ‘Intangible assets – License to Toll Collection’ and corresponding obligation for committed premium is recognised as liabilities.

- c. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff is amortised on a Straight-Line basis over the concession period.

Amortisation on Software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Group
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

9. Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

10. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price (fair value less cost of disposal), recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

11. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. This condition is regarded as met only when the assets as disposal group is available for immediate sale in its present condition; subject only to terms that are usual and customary for sale of asset as disposal group and highly probable.

Management must be committed to the sale which should be expected to qualify for recognition as a complete sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

Investment made by way of Financial guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- Investments in preference shares

Investments in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments.

Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service Concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers")

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 – Initial recognition and measurement

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered

into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

- **Compound financial instruments**

Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised as a liability at fair value adjusted for transaction costs that are directly attributable to the issuance of the guarantee. The liability is subsequently measured at carrying amount less amortization or amount

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

14. Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares.

15. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- **Revenue Recognition under Service Concession Arrangements.**

In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with Appendix C to Ind AS 115 – Revenue from Contracts with Customers. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

- **Revenue from construction contracts.**

Performance obligation in case of long - term construction contracts satisfied over a period of time, since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis.

Retention money receivable from project customers does not contain any significant financing element; these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely unless there are circumstances to indicate that the project due dates will not be met, in which case, costs are estimated upto the expected date of completion.;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project including known contingencies etc.

Due to technical complexities involved in the budgeting process, contract estimates

are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Service contracts.**

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. For all other service contracts, the Group recognizes revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

- **Variable consideration.**

The nature of the Group's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; change in law; and liquidated damages and penalties. The Group recognizes variable consideration in the transaction price/ revenue when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognized on its approval from client/authority/court decision or its surety of receipt. (not on assessment)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- **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.

In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Group recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

- **Income from Profit from Partnership firms**

The share in profit in Partnership Firms (including Limited Liability Partnership (LLP)) shall be recognised as income in the statement of profit and loss as and when the right to receive its profit share is established.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial Instruments.

Receivable under Service Concession Arrangements

The group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The group recognises the considerations given by the grantor or other government bodies in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities includes unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

16. Inventories

Inventory of raw materials, stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

For old used items are valued at cost/ net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

17. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

- **Borrowing cost under Service Concession Arrangements**

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

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

18. Provisions & Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable and are reviewed at each balance sheet date.

19. Provision for Defect Liability Period (DLP) / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

20. Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

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.

22. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short

term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Group's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

c. Other long term employee benefits

The Groups net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

23. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Group:

- i. "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc. ;
- ii. "Built, Operate and Transfer (BOT/ Annuity Projects)" includes business operation with respect to Toll collection and Hybrid Annuity Road projects;
- iii. "Sale of Goods" consist mainly Sale of construction material which includes Ready Mix Concrete and Real Estate.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Allocation of common costs - Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers - Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items - Revenue, expenses, assets, and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

25. New and Amended standards

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Cash Flow Statement and Note 34.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 2

Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Land and Buildings	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation							
At April 01, 2024	9,400.07	75,111.70	6,495.61	1,995.94	1,537.10	921.66	95,462.08
Additions	169.70	8,289.83	1,163.11	118.15	166.73	60.12	9,967.64
Disposals	(114.05)	(3,102.08)	(132.38)	(42.21)	(109.04)	(2.77)	(3,502.53)
At March 31, 2025	9,455.72	80,299.45	7,526.34	2,071.88	1,594.79	979.01	1,01,927.19
Additions	751.60	6,208.34	424.08	69.06	110.83	488.08	8,051.99
Disposals	(40.59)	(1,682.00)	(267.98)	(3.11)	(50.10)	(1.27)	(2,045.05)
At March 31, 2026	10,166.73	84,825.79	7,682.44	2,137.83	1,655.52	1,465.82	1,07,934.13
Depreciation							
At April 01, 2024	3,032.04	50,464.55	4,606.18	1,742.41	1,318.69	636.94	61,800.81
Charge for the year	440.27	8,185.23	764.30	165.93	154.68	45.81	9,756.22
Disposals	(37.15)	(1,991.71)	(116.60)	(40.00)	(103.88)	(0.37)	(2,289.71)
At March 31, 2025	3,435.16	56,658.07	5,253.88	1,868.34	1,369.49	682.38	69,267.32
Charge for the year	341.55	8,209.40	729.79	108.97	125.31	62.54	9,577.57
Disposals	8.29	(1,458.39)	(230.04)	(2.89)	(46.46)	(1.10)	(1,730.59)
At March 31, 2026	3,785.00	63,409.08	5,753.63	1,974.42	1,448.34	743.82	77,114.30
Assets held for sale - At March 31, 2025 (Refer note 40)	(25.20)	(89.01)	(106.50)	(68.29)	(11.47)	(4.08)	(304.55)
Assets held for sale - At March 31, 2026 (Refer note 40)	(22.22)	(5.01)	(42.27)	-	(4.20)	(0.98)	(74.69)
Net Book Value*							
At March 31, 2026	6,359.51	21,411.70	1,886.54	163.41	202.98	721.02	30,745.12
At March 31, 2025	5,995.36	23,552.37	2,165.96	135.25	213.83	292.55	32,355.32

*Cost - Depreciation - Assets Held for Sale

A. Of the above assets, following are the assets given on operating lease.

(₹ In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	296.05	109.58	230.02	110.28
Office equipments	-	-	-	-
Data processing equipments	-	-	-	-
Furniture and fixtures	-	-	-	-
Total	296.05	109.58	230.02	110.28

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2026 ₹ 9,577.57 Lakhs (Previous year ₹ 9,756.22 Lakhs) is after adjusting against Provision for Defect Liability Period ₹ 1.37 Lakhs (Previous year ₹ 15.62 Lakhs) (refer note 58)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 2A

Ageing of Capital work-in-progress (CWIP)

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Vehicles	35.94	-	-	-	35.94
Land	-	-	-	879.42	879.42
Office building	50.75	-	-	-	50.75
Plant & Machinery	3,785.99	-	-	-	3,785.99
Plant & Machinery (Solar)	1,318.69	58.37	-	-	1,377.06
Office equipment	76.89	-	-	-	76.89
Furniture & Fixtures	44.55	-	-	-	44.55
Total	5,312.81	58.37	-	879.42	6,250.60
Less :- Impairment provision					879.42
Total					5,371.18

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Vehicles	187.79	-	-	-	187.79
Land	-	-	149.44	729.98	879.42
Office building	552.07	498.92	522.97	1,209.23	2,783.19
Plant & Machinery	1,428.63	-	-	-	1,428.63
Office equipment	2.03	-	-	-	2.03
Total	2,170.52	498.92	672.41	1,939.21	5,281.06

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.

Note 2B. Right of use assets (Refer Note 54)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
At April 01, 2024	1,607.51	1,294.74	570.04	3,472.29
Additions during the year	3,769.87	29.50	-	3,799.37
Deletion during the year	-	(79.36)	-	(79.36)
At March 31, 2025	5,377.38	1,244.88	570.04	7,192.30
Additions during the year	8,230.57	1,478.46	-	9,709.03
Deletion during the year	(11.45)	(118.17)	-	(129.62)
At March 31, 2026	13,596.50	2,605.17	570.04	16,771.71
Accumulated depreciation and impairment				
At April 01, 2024	1,107.35	1,058.73	570.04	2,736.12
Deprecation for the year	211.38	105.11	-	316.49
Deduction	15.78	(79.42)	-	(63.64)
At March 31, 2025	1,334.51	1,084.42	570.04	2,988.97
Deprecation for the year	610.28	554.32	-	1,164.60
Deduction	125.15	359.52	-	484.67
At March 31, 2026	2,069.94	1,998.27	570.04	4,638.24
Assets held for sale - At March 31, 2025 (Refer note 40)	-	-	-	-
Assets held for sale - At March 31, 2026 (Refer note 40)	-	-	-	-
Net Book Value*				
As at March 31, 2026	11,526.55	606.90	-	12,133.46
As at March 31, 2025	4,042.87	160.46	-	4,203.33

*Cost - Depreciation - Assets Held for Sale

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 3

Investment Property

		(₹ In Lakhs)
Particulars	Buildings	
Cost		
At April 01, 2024	5,850.19	
Additions	805.17	
Disposals	(37.12)	
At March 31, 2025	6,618.24	
Additions	2,752.20	
Disposals	-	
At March 31, 2026	9,370.44	
Depreciation		
At April 01, 2024	2,590.66	
Charge for the year	246.89	
Disposals	(17.16)	
At March 31, 2025	2,820.39	
Charge for the year	285.57	
Disposals	(0.01)	
At March 31, 2026	3,105.96	
Net Book Value		
At March 31, 2026	6,264.48	
At March 31, 2025	3,797.85	

(i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rental income derived from investment properties (Refer notes No. 41)	803.82	648.73
Direct operating expenses (including repairs and maintenance) generating rental income	278.84	134.30
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Less: Depreciation	285.57	246.89
Profit arising from investment properties before indirect expenses	239.41	267.54

(i) The Group's investment properties consist of two commercial properties in India which are leased to third parties under long term operating leases with rentals payable monthly. (refer note 54)

(iii) Fair Value

Description of valuation technique used and key inputs to valuation of investment properties:

Particulars	Valuation technique	Fair Value hierarchy	Fair Value	
			March 31, 2026	March 31, 2025
Commercial Property	Ready Reckoner Rates	Level 2	15,651.44	5,742.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 4 Intangible Assets

(₹ In Lakhs)

Particulars	Software	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
Cost or valuation					
At April 01, 2024	704.51	8,90,460.26	44.56	2,974.59	8,94,183.92
Additions	35.30	-	-	-	35.30
Disposals					
At March 31, 2025	739.81	8,90,460.26	44.56	2,974.59	8,94,219.22
Additions	601.04	-	-	-	601.04
Disposals					
At March 31, 2026	1,340.85	8,90,460.26	44.56	2,974.59	8,94,820.26
Accumulated amortisation					
At April 01, 2024	701.46	2,59,171.23	44.56	2,974.59	2,62,891.84
Charge for the year	20.37	18,646.50			18,666.87
Disposals / Adjustments	-	-	-	-	-
At March 31, 2025	721.83	2,77,817.73	44.56	2,974.59	2,81,558.71
Charge for the year	13.79	5,023.37			5,037.16
Disposals / Adjustments	-	(28,811.17)	-	-	(28,811.17)
At March 31, 2026	735.62	2,54,029.94	44.56	2,974.59	2,57,784.70
Assets Held for Sale - At March 31, 2025 (Refer note 40)	-	(5,40,579.30)	-	-	(5,40,579.30)
Assets Held for Sale - At March 31, 2026 (Refer note 40)	-	(5,69,934.96)	-	-	(5,69,934.96)
Net Book Value*					
At March 31, 2026	605.23	66,495.37	-	-	67,100.60
At March 31, 2025	17.98	72,063.23	-	-	72,081.21

*Cost - Depreciation - Assets Held for Sale

The Company had installed power generation plant at waghur village, district jalgaon as per agreement with MSEDCL as on dt August 20, 2010. The Company has right to sale electricity generated from this plant for next 35 years w.e.f. its plant commissioning date i.e. March, 31 2016. However, the Company has amortised expenses incurred for the project at accelerated rates during the FY 2016 to 2024.

5 Contract Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets	35,551.44	33,026.09
Total	35,551.44	33,026.09

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, 2026

6 Non-Current Investments (Unquoted)

		(₹ In Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
(A) Investment in equity shares accounted for using equity method			
(a) Joint Ventures :			
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	440.12	440.12	
Less : Impairment in value of investment	(440.12)	-	
(b) Associates :			
4,39,66,000 (4,39,66,000) Equity shares of PNG Tollway Limited	4,396.60	4,396.60	
Less : Impairment in value of investment	(4,396.60)	(4,396.60)	
2,600 (Nil) MRDP-III Development Limited	0.26	-	
(c) Partnership Firms and Limited Liability Partnership Firm :			
Cube Ashoka Joint Venture	0.30	0.30	
Ashoka Bridgeways	540.81	521.18	
Mohan Mutha Ashoka	49.87	142.60	
(B) Investment in Debentures/Preference shares accounted for using fair value through profit & loss (FVTPL)			
Investment In Debentures of ₹ 10/- each, fully paid-up:			
696 (Nil) Optionally Convertible Debentures of VVV Realtors And Developers Pvt Ltd	7,793.00	-	
Investments in 0.0001% Optionally convertible debentures -1 of face value of ₹ 100 each			
Ashoka Dhankuni Kharagpur Tollway Limited	8,024.05	-	
Ashoka Sambhalpur Baragarh Tollway Limited	9,478.41	-	
Investments in 0.0001% Optionally convertible redeemable preference shares of face value of ₹ 100 each			
Ashoka Dhankuni Kharagpur Tollway Limited	9,617.40	-	
Ashoka Sambhalpur Baragarh Tollway Limited	7,241.50	-	
Subtotal (A) + (B) :	42,745.60	1,104.20	
(C) Other Investments accounted for using fair value through profit & loss (FVTPL)			
(a) Investment in Equity Shares of ₹ 10/- each, fully paid-up:			
5,55,370 (5,55,370) Equity shares of 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	0.63	6.63	
(c) Others:			
National Savings Certificates	-	0.30	
(d) Other investment in Associates			
4,900 (4,900) Equity Shares of Dyanamicx Ropeway Private Limited	0.49	0.49	
Subtotal (C) :	56.69	62.99	
Total of Investments (A) + (B) + (C) :	42,802.29	1,167.19	
Aggregate Amount of Unquoted Investments	47,639.01	5,563.79	
Aggregate Market Value of Quoted Investments	-	-	
Aggregate Amount of Impairment in Value of Investments	(4,836.72)	(4,396.60)	
Note: Number of units in brackets in the particulars column above denotes number of units as at March 31, 2025			

* Absolute Figures - River View Co-Op. Housing Society Limited ₹ 100.00 (Previous year ₹ 100.00)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 :

6.1A 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, 2026	As at March 31, 2025	
PNG Tollway Limited	Larsen & Toubro Infrastructure Development Private Limited	Execution and development of road at Pimpalgaon - Nashik - Gonde	26.00%	17.16%	India
Dyanamicx Ropeway Private Limited	Damodar Ropeway & Infra Limited	Real estate development	49.00%	49.00%	India
MRDP-III Development Limited	Adani Road Transport Limited Aakshya Infraprojects Private Limited	Mithi river development and pollution control project (Package III)	26.00%	-	India

6.1B 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, 2026	As at March 31, 2025	
Abhijeet Ashoka Infrastructure Private Limited.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India

6.1C Partnership Firms

Name of the Partnership Firms	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2026	As at March 31, 2025	
Mohan Mutha Ashoka Buildcon LLP (Partnership Firm)	Mohan Mutha Exports Private Limited	Execution of colony road at Maldives	50.00%	50.00%	Maldives/ India
Ashoka Bridgeways (Partnership Firm)	Ashoka Builders (Nashik) Private Limited.	Execution and construction of Pandharpur Bridge	5.00%	5.00%	India
Cube Ashoka Joint Venture (Partnership Firm)	Cube Construction Engineering Limited	Execution of surat BRTS Project	40.00%	40.00%	India

6.1D Details of Investments in Partnership Firms

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Balance	
		As at March 31, 2026	As at March 31, 2025
(a) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	540.81	521.18
(ii) Ashoka Builders (Nasik) Private Limited.	95.00%	5,981.96	6,753.95
(b) Cube Ashoka Joint Venture			
(i) Ashoka Buildcon Limited	40.00%	0.66	0.66
(ii) Cube Construction Engineering Limited	60.00%	4.16	4.16
(c) Mohan Muttha Ashoka Buildcon LLP			
(i) Ashoka Buildcon Limited	50.00%	50.00	50.00
(ii) Mohan Muttha Exports Private Limited	50.00%	50.00	50.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

7 Trade Receivables - Non Current*

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	31,220.11	49,633.35
Trade receivables which have significant increase in credit risk	78.25	124.55
Trade receivables - credit impaired	-	-
	31,298.36	49,757.90
Less: Allowance for expected credit Loss (Refer note 52)	(78.25)	(124.55)
Total	31,220.11	49,633.35

*Refer Note 16 for Ageing

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues from firm / private limited companies where directors are interested (Refer note 64 on related party disclosure)	301.46	219.70
Total	301.46	219.70

8 Loans - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Loans to related parties (Refer note 64)		
Secured, Considered good:	3,628.02	425.60
Loans receivable - credit impaired	265.43	265.43
Less: Allowance for expected credit loss (Refer note 52)	(265.43)	(265.43)
Joint Ventures and Other Related Parties	-	-
(B) Loans to others		
Unsecured, Considered good	5,109.64	2,716.06
Loans receivable - credit impaired	4,834.15	4,834.15
Less: Allowance for expected credit loss (Refer note 52)	(4,834.15)	(4,834.15)
Total	8,737.66	3,141.66

9 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Secured, Considered good	-	0.50
Unsecured, Considered good	1,503.71	2,709.17
Unsecured, credit impaired	13.43	8.91
Less: Allowance for expected credit loss (Refer note 52)	(13.43)	(8.91)
Others	-	325.39
Protest payment against arbitration matter	2,087.01	2,082.00
Less: Allowance for expected credit loss	(508.20)	(408.20)
Bank deposits with maturity for more than 12 months \$	2,854.85	9,579.37
Interest accrued on bank deposits	16.82	179.18
Total	5,954.19	14,467.41

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
\$ Of the above, the following bank deposits have been earmarked against:		
Margin money for working capital	2,802.35	9,538.78
Lodged with government authorities	52.00	37.26
Lodged with commercial tax authorities	0.50	0.47
Total	2,854.85	9,576.51

10 Deferred Tax Assets (net) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Deferred Tax Assets on account of Deductible Temporary differences		
Depreciation / amortisation on property, plant and equipments, Intangible assets and right of use assets	2,355.40	-
Provision for expected credit loss on receivable and advances	8,029.74	5,965.09
MAT credit entitled.	-	11,504.17
DTA on BOT entities under Assets Held for Sale.	-	41,644.53
Others	13,735.10	2,535.08
B. Deferred Tax Liability on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	-	1,647.29
Lease Liabilities	5.00	40.66
Deferred Tax Assets (net) (A-B)	24,115.24	59,960.92

11 Non Current Tax Assets (Net) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (net of provisions) (Refer Note 53)	11,870.84	10,913.45
Total	11,870.84	10,913.45

12 Other Non Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Capital advances	789.94	393.33
(B) Excess Contribution towards Gratuity	16.85	19.32
(C) Advances Recoverable other than in Cash:		
Unsecured, considered good	802.60	1,093.94
Unsecured, considered doubtful	602.68	643.95
Less : Allowance for expected credit loss for other assets	(602.68)	(643.95)
(D) Other Advances :		
Unsecured, considered good	1,440.73	3,520.43
Unsecured, credit Impaired	687.81	1,030.91
Less : Allowance for expected credit loss	(687.81)	(1,030.91)
(E) Others :		
Prepaid expenses	128.46	116.80
Duties & taxes recoverable	5,729.02	6,022.20
Total	8,907.60	11,166.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

13 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (valued at lower of cost and net realisable value)		
Raw materials (net of allowance for old inventories ₹ 527.00 Lakhs (March 31, 2025 - ₹ 117 Lakhs))	24,787.34	34,771.58
Work in progress	312.77	365.72
Land / Building (Net of provision of ₹ 358.41 Lakhs (March 31, 2025 ₹ 358.41 Lakhs))	18,939.86	18,468.52
Finished goods	-	305.09
Total	44,039.97	53,910.91

14 Contract Assets- Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue		
Secured, considered good		
Unsecured Considered good	2,56,878.14	2,27,891.10
Contract assets which have significant increase in credit risk	36,684.60	6,907.14
Credit impaired	-	-
	2,93,562.74	2,34,798.24
Less : Allowance for expected credit loss (Refer note 52)	(5,756.01)	(1,555.30)
Total	2,87,806.73	2,33,242.94

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.

15 Investment (Current)

(₹ In Lakhs)

Particulars	Details of Units		Amount	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
(I) Investments in 0.0001% optionally convertible debentures				
Dhankuni Kharagpur Tollway Limited	500	-	1,175.90	-
(II) Investment in mutual funds				
SBI Liquid Fund Regular Growth	-	5,16,280.822	-	20,732.42
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)	-	1,892.200	-	76.00
(III) Investment in bonds				
7.54% Government of India Bonds 23/05/2036	-	-	-	111.62
Total			1,175.90	20,920.04
Aggregate Market Value of quoted Investments			-	20,808.42
Aggregate Amount of Unquoted Investments			1,175.90	111.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues from Related Parties (Refer note 64)	217.84	83.62
Total	217.84	83.62

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract.
- 2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.
- 3) Movement in Allowance for expected credit loss on trade receivables (non current and current) and contract assets (Refer Note 52).

17 Cash and Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash & Cash Equivalents		
(I) Cash on hand	69.73	79.71
(II) Balances with banks		
(i) In Current account	47,219.31	16,115.02
(ii) Cheque in hand	358.67	3.87
(iii) Deposits with original maturity less than 3 months \$	11,444.52	532.64
(iv) Unpaid dividend account*	-	0.49
Sub Total	59,092.23	16,731.73
(B) Other Bank Balances		
Deposits with original maturity more than 3 months and less than 12 months \$	7,158.34	20,935.91
Sub Total	7,158.34	20,935.91
Total	66,250.57	37,667.64

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits have been earmarked against:		
Margin money for working capital	8,076.20	21,423.27
Lodged with government authorities	0.84	10.79
Lodged with commercial tax authorities	-	-
Other Bank Deposits	10,525.82	34.49
Total	18,602.86	21,468.55

*Included balances with bank maintained towards dividend payable of ₹ Nil (March 31, 2025 ₹ 0.49 lakhs)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at March 31, 2025	Cash Flows		Non Cash	As at March 31, 2026
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	6,36,919.74	13,019.53	(59,635.65)	(4,19,787.68)	1,70,515.94
Other current borrowings	1,63,530.72	-	(45,096.79)	(3,583.47)	1,14,850.46
Lease liabilities	3,335.85	-	(2,670.73)	9,121.49	9,786.60
Total	8,03,786.31	13,019.53	(1,07,403.17)	(4,14,249.66)	2,95,153.00

(₹ In Lakhs)

Particulars	As at March 31, 2024	Cash Flows		Non Cash	As at March 31, 2025
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	6,72,338.45	98,149.19	(83,876.96)	(49,690.94)	6,36,919.74
Other current borrowings	1,40,008.14	(26,202.10)	-	49,724.68	1,63,530.72
Lease liabilities	720.40	-	(1,166.00)	3,781.45	3,335.85
Total	8,13,066.99	71,947.09	(85,042.96)	3,815.19	8,03,786.31

18 Loans - Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans		
Unsecured Considered Good	9,609.38	10,382.86
Total	9,609.38	10,382.86

19 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Advances Recoverable in Cash or other Financial Assets:		
Secured, considered good	-	-
Unsecured, considered good	1,429.10	1,226.18
Unsecured, credit impaired	31.71	-
Less : Allowance for expected credit loss (Refer note 52)	(31.71)	-
(B) Interest Receivable		
From Others	233.15	116.38
(C) Advances Recoverable in Cash or other Financial Assets from related parties (Refer note 64)		
Joint Ventures	343.30	-
(D) Security Deposit	2,561.50	1,380.40
(E) Deposits with Remaining maturity more than 3 months (Original maturity more than 12 months)	5,759.34	3,323.12
(F) Other Receivables	9,630.99	23.69
Total	19,957.38	6,069.77

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits have been earmarked against:		
Margin Money for Working Capital	5,678.00	3,281.70
Lodged with Government Authorities	13.77	-
Lodged with Commercial Tax Authorities	-	-
Other Bank Deposits	67.57	41.42
Total	5,759.34	3,323.12

20 Receivable Under Service Concessions Arrangements - Current (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable under Service Concession Agreements	6,321.58	18,478.26
Total	6,321.58	18,478.26

21 Current Tax Asset (Net) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provisions) (Refer note 53)	1,134.48	308.94
Total	1,134.48	308.94

22 Other Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Advances other than Capital Advances :	35,545.58	33,605.16
(B) Excess Contribution towards Gratuity	61.87	33.96
(C) Others		
Prepaid expenses	2,093.64	2,084.90
Duties & taxes recoverable	28,544.81	31,497.16
Others	1,317.22	156.70
Total	67,563.12	67,377.88

23 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2026		As at March 31, 2025	
		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, 2026		As at March 31, 2025	
		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, 2026

(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:

Particulars	As at March 31, 2026	As at March 31, 2025
	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:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Equity Shares	% Holding	Equity Shares	% Holding
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
HDFC Trustee Company Limited	2,40,91,444	8.58%	2,40,91,444	8.58%
Asha Ashok Katariya	1,99,68,826	7.11%	1,99,68,826	7.11%
Ashok Motilal Katariya	1,52,36,036	5.43%	1,52,36,036	5.43%
HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	1,48,34,080	5.28%	-	-
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 March 31, 2026	No of shares As at March 31, 2025	% Change during the year
1	Ashok Motilal Katariya	Promoter	1,52,36,036	1,52,36,036	0.00%
2	Satish Dhondulal Parakh	Promoter	59,04,097	59,04,097	0.00%
3	Ashish Ashok Katariya	Promoter	1,36,88,598	1,36,88,598	0.00%
4	Aditya Satish Parakh	Promoter	25,72,978	25,72,978	0.00%
5	Asha Ashok Katariya	Promoter Group	1,99,68,826	1,99,68,826	0.00%
6	Shweta Keyur Modi	Promoter Group	57,74,544	57,74,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	1,45,54,471	1,45,54,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	1,27,84,151	1,27,84,151	0.00%
9	Astha Ashish Katariya	Promoter Group	1,12,22,893	1,12,22,893	0.00%
10	Ayush Ashish Katariya	Promoter Group	28,70,428	28,70,428	0.00%
11	Satish Dhondulal Parakh (HUF)	Promoter Group	53,90,287	53,90,287	0.00%
12	Shobha Satish Parakh	Promoter Group	3,80,45,512	3,80,45,512	0.00%
13	Snehal Manjeet Khatri	Promoter Group	4,20,352	4,20,352	0.00%
14	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%
15	Ashoka Builders (Nasik) Pvt. Ltd.	Promoter Group	32,130	32,130	0.00%
16	Ashoka Premises Pvt. Ltd.	Promoter Group	32,91,930	32,91,930	0.00%
17	Sanjay P. Londhe	Promoter Group	4,18,651	4,18,651	0.00%
18	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
19	Anjali Sanjay Londhe	Promoter Group	1,48,546	1,48,546	0.00%
20	Rohan Sanjay Londhe	Promoter Group	1,48,200	1,48,200	0.00%
21	Rutuja Rohan Londhe	Promoter Group	200	200	0.00%
22	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	2,50,000	2,50,000	0.00%
23	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

24 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Securities Premium		
Balance as per last balance sheet	74,899.84	74,899.84
Addition during the year	-	-
Share issue expenses	-	-
Deduction during the year	-	-
As at the end of year	74,899.84	74,899.84
ii) General Reserve		
Balance as per last balance sheet	7,769.26	7,769.26
Addition during the year	-	-
Deduction during the year	-	-
As at the end of year	7,769.26	7,769.26
iii) Other comprehensive income for the year		
Balance as per last balance sheet	154.16	16.14
Addition during the year	636.52	138.02
Deduction during the year	-	-
As at the end of year	790.68	154.16
iv) Surplus / Retained Earnings		
Balance as per last balance sheet	2,97,666.03	1,28,255.77
Addition during the year	2,55,001.00	1,69,410.26
Deduction during the year	-	-
As at the end of year	5,52,667.03	2,97,666.03
v) Other Reserve		
Balance as per last balance sheet	(7,140.17)	(7,092.41)
Addition during the year	10,765.17	(47.75)
Capital reduction	-	-
As at the end of year	3,625.01	7,140.17
vi) Capital Reserve		
Balance as per last balance sheet	4,140.00	4,140.00
Addition during the year	-	-
Deduction during the year	-	-
As at the end of year	4,140.00	4,140.00
Grand Total :-	6,43,891.82	3,77,489.13

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

25 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers - others	72,785.62	79,589.76
Total	72,785.62	79,589.76

Ashoka Infrastructure Limited : Ashoka Infrastructure Limited (AIL) is a Special Purpose Entity incorporated on 11th July, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Government of Maharashtra, Public Works Department, to develop Pune Ahmednagar Road Km 10/600 to Km 64/000 of SH-60 (the Project Highway) in Maharashtra on Build, Operate and Transfer (BOT) basis. AIL has been pursuing various claims, including those related to the premature discontinuance of toll collection by the Government. Arbitration awards in favour of AIL have been issued for these claims, but remain pending before various courts due to disputes raised by the Authority.

Against the above Arbitration awards, the PWD, Government of Maharashtra has challenged before Honourable Civil Court.

- Honourable Court passed the order on Dtd.28/03/2024 directed the PWD, Government of Maharashtra to deposit the amount of ₹ 19,260.00 Lakhs towards the release of the 50% award amount as awarded by Arbitrator against the said order Company has received amount of ₹ 20,106.13 Lakhs (₹ 19,260.00 Lakhs and Interest of ₹ 846.13 Lakhs) and the same is classified under long term liabilities.
- During current year Company has received amount of ₹ 6,755.29 Lakhs (₹ 5,000.00 Lakhs and Interest of ₹ 1,755.29 Lakhs) against Reference-II, total reward amount received have been classified under financial liabilities as the matter is under dispute.

26 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	-	29,853.09
(ii) Term loans		
- from banks	39,695.92	34,191.76
- from financial institution	-	2,500.00
(iii) Liability component of Redeemable Preference Shares	4,906.81	5,571.81
Total	44,602.73	72,116.66
(B) Unsecured - at amortized cost		
(i) Other loans - (Refer note No. 64)	-	665.00
Sub Total	-	665.00
Total	44,602.73	72,781.66

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 68 of this financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

27 Lease Liabilities (Refer Note 54)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	3,335.84	720.40
Addition	9,113.36	3,815.45
Deletion	(169.89)	-
Accretion of interest	178.03	53.69
Payments	(2,670.73)	(1,253.70)
As at end of the year	9,786.60	3,335.84
Current	736.21	558.59
Non current	9,050.39	2,777.25
Total	9,786.60	3,335.84

28 Trade Payable - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small & Medium Enterprises		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,644.58	16,703.63
Total	19,644.58	16,703.63

*Refer Note 35 for Ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to from firm / private limited companies where directors are interested (Refer note 64)	-	519.64
Payable to from Subsidiary and other group companies (Refer note 64)	-	-
Total	-	519.64

29 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Security Deposit from customer	339.41	106.56
NHAI / MPRDC Premium	15,608.64	16,698.30
PWD / NHAI - Liabilities (Refer below note a & b)	2,128.09	1,995.51
Less: PWD / NHAI - Assets (Refer below note a & b)	(2,039.70)	(1,920.38)
Total	16,036.44	16,879.99

Note:

- a Ashoka DSC Katni Bypass Road Limited :** In the previous year, Ashoka DSC Katni Bypass Road Limited, has received net claim of ₹ 16,324.12 Lakhs against the project as per the settlement agreement after conciliation proceedings. The same was reflected in extraordinary item.
- 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

extension of 186 days to collect the toll to the subsidiary company. The said extension was expired in previous years, and is now merged with the aforesaid appeal of the Public Works Department, against the arbitration award before the District Court of Dewas. Since, the outcome of the said matter is still awaited, the amount comprising of Toll Revenue ₹ 1,215.26 Lakhs and interest ₹ 912.83 Lakhs on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

30 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for major maintenance (Refer note 58)	5,916.95	3,263.41
Provision for defect liability period (Refer note 58)	5,092.75	5,455.27
Provision for Employee's Benefits:		
Provision for compensated absences (Refer note 55)	675.26	568.66
Provision for gratuity (Refer note 55)	397.55	575.38
Total	12,082.51	9,862.72

31 Deferred tax liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities on account of taxable temporary differences		
Difference in carrying value and tax base of assets classified as held for sale	12,137.31	17,809.98
Timing difference in revenue recognition with respect to hybrid annuity service concession arrangements	5,343.82	2,296.46
Total	17,481.13	20,106.44

32 Contract Liabilities - Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	50,195.31	74,119.68
Others : unearned revenue	8,493.10	3,629.77
Total	58,688.41	77,749.45

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.

33 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2026	As at March 31, 2025
(A) Secured - at amortized cost		
(I) Loans repayable on demand from bank		
Working capital demand loan	68,149.50	75,172.14
Supply chain finance from banks	-	7,894.32
(II) Current maturities of long-term debt from bank and financial Institutions (Refer note 26)	6,941.01	28,923.23
Sub Total	75,090.51	1,11,989.69
(B) Unsecured - at amortized cost		
(I) Commercial paper	-	10,000.00
(II) Non convertible debentures - from others	30,000.00	-
(III) Liability component of redeemable preference shares	665.00	665.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(IV) Loans from others	701.51	-
Sub total	31,366.52	10,665.00
Total	1,06,457.03	1,22,654.69

The terms and conditions relating to current and non current borrowings have been disclosed in note 68 of this financial statements.

34 Acceptances / Factoring Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances / Factoring Liabilities	27,591.88	29,395.20
Total	27,591.88	29,395.20

The Holding Company participates in a Government-supported Supply Chain Financing ("SCF") scheme established to facilitate working capital funding for MSME vendors and subcontractors. Under the scheme, invoices raised by eligible vendors are discounted through authorized financing platforms operated by Government-nominated entities. Upon acceptance of the invoices by the Holding Company, participating financial institutions make payments directly to the vendors. The arrangement enables the Holding Company to avail an extended credit period, generally up to 90 days and subject to a maximum period of 180 days from the date of acceptance of the invoice. The Holding Company bears the financing cost associated with the extended credit period, which is payable to the financing institution.

The SCF arrangement is unsecured in nature and does not involve any direct borrowing by the Holding Company from the participating banks or financial institutions. Further, the arrangement does not require the creation of any charge on the underlying invoices and is not subject to any financial covenants. Settlement of the financed amount is made by the Holding Company directly to the financing institution on the respective due dates through the designated payment mechanism. Liabilities arising under the SCF arrangement represent accepted and financed trade invoices and are presented separately from trade payables in the Standalone Balance Sheet. The related financing charges are recognized as finance costs in the Standalone Statement of Profit and Loss over the period of financing.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities (presented as Acceptances)	27,591.88	29,395.20
- of which suppliers have received payment from banks	15,945.75	13,541.87
- of which banks have received payment from others	11,646.13	15,853.33
Weighted average effective interest rate charged by bank	9.00%	8.50%
Weighted average effective interest rate charged by others	5.61%	6.93%
Contractual credit period agreed with suppliers that are not part of an arrangement	0-45 days	0-45 days
Extended credit period provided by bank	90 days	90 days
Extended credit period provided by others	90 days	90 days

35 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	16,102.14	11,469.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	76,460.89	87,302.63
Total	92,563.03	98,771.69

(Refer note 61 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, 2026

Ageing of current and non current trade payables and unearned revenue is as given below:

As at March 31, 2026

(₹ 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	8,493.10	-	-	-	-	8,493.10
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	16,100.67	1.16	0.32	-	-	16,102.14
Undisputed dues of creditors other than micro enterprises and small enterprises.	28,735.19	54,177.16	3,391.13	2,953.76	4,472.60	93,729.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	2,375.60	2,375.60
Total current and non current trade payables and unearned revenue (Refer notes 28, 32 & 35) :	53,328.96	54,178.32	3,391.45	2,953.76	6,848.21	1,20,700.71

Ageing of current and non current trade payables and unearned revenue is as given below:

As at March 31, 2025

(₹ In

Lakhs)

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Unearned Revenue	2,444.19	-	-	-	-	2,444.19
Trade Payables :						
Undisputed dues of micro enterprises and small enterprises	11,420.52	0.98	-	-	-	11,421.50
Undisputed dues of creditors other than micro enterprises and small enterprises.	32,783.40	59,532.54	5,145.06	1,972.11	2,702.84	1,02,135.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	689.03	-	-	2,414.42	3,103.45
Total current and non current trade payables and unearned revenue (Refer notes 28, 32 & 35) :	46,648.11	60,222.55	5,145.06	1,972.11	5,117.26	1,19,105.09

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to from firm / private limited companies where directors are interested (Refer note 64 on related party disclosure)	3,847.09	425.39
Payable to from Subsidiary and other group companies (Refer note 64 on related party disclosure)	-	-
Total	3,847.09	425.39

36 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
NHAI / MPRDC Premium	3,173.38	3,031.82
Due to employees	4,324.35	4,205.61
Security deposit	1,646.78	1,845.97
Interest accrued but not due	42.41	280.74
Other payables	2,327.01	1,125.44
Capital creditors	19.72	135.13
Dividend payable	-	0.49
Total	11,533.65	10,625.20

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37 Other current liabilities (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	3,804.03	5,774.33
Other payables	431.81	441.57
Total	4,235.84	6,215.90

38 Provisions - Current (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for defect liability period (Refer note 58)	3,064.66	1,909.13
Others	296.61	168.37
Provision for Employee's Benefits:		
Provision for compensated absences (Refer note 55)	262.39	267.09
Provision for gratuity (Refer note 55)	784.84	235.38
Total	4,408.50	2,579.97

39 Current tax liabilities (net) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilities (net of advance tax) (Refer note 53)	574.38	955.24
Total	574.38	955.24

Note 40 : Disclosures of Assets and Liabilities Held for Sale

During the previous year, the Holding Company and its subsidiary Ashoka Concessions Limited ('ACL') had entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis. Further, the Holding Company and ACL have executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). The above transactions are subject to completion of certain conditions precedent including approval from the lenders of the respective subsidiaries and other regulatory approvals.

For the remaining five HAM subsidiaries, considering the high probability of the sale transactions getting completed, as per Ind AS 105, the investments made, loans given to these subsidiaries and related current assets / liabilities have been classified as held for sale. Besides the above, the Holding Company is also in the process of divesting its 100% stake in GVR Ashoka Chennai ORR Limited, which is also classified as held for sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Summarised Statement of assets and liabilities held for sale for the year ended March 31, 2026			(₹ In Lakhs)
Particulars	As At March 31, 2026	As At March 31, 2025	
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	74.70	304.55	
(b) Intangible assets	-	5,40,579.30	
(c) Financial assets	-	-	
(i) Other financial assets	15,258.60	66,869.62	
(ii) Receivable Under Service Concessions Arrangements	1,94,151.09	3,36,851.02	
(d) Non Current Tax Asset (Net)	2,028.14	3,392.83	
(e) Other non-current assets	3,112.26	4,985.40	
TOTAL NON-CURRENT ASSETS	2,14,624.79	9,52,982.72	
2 CURRENT ASSETS			
(a) Contract Assets	23,976.16	-	
(b) Financial assets			
(i) Trade receivables	7,807.63	9,883.91	
(ii) Cash and cash equivalents	29,361.89	51,422.81	
(iii) Bank balances other than (ii) above	7,970.00	41,637.64	
(iv) Other financial assets	484.47	2,508.45	
(v) Receivable under service concessions arrangements	58,250.43	1,35,026.80	
(c) Current Tax Asset (Net)	379.92	404.74	
(d) Other current assets	6,535.03	12,345.85	
TOTAL CURRENT ASSETS	1,34,765.53	2,53,230.20	
TOTAL ASSETS CLASSIFIED AS FOR SALE (1+2)	3,49,390.32	12,06,212.92	
II LIABILITIES			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	1,18,972.20	5,35,214.85	
(ii) Other financial liabilities	-	2,42,934.57	
(b) Provisions	-	33,704.87	
(c) Deferred tax liabilities (Net)	6,384.32	11,804.95	
(d) Other non-current liabilities	-	142.00	
TOTAL NON-CURRENT LIABILITIES	1,25,356.51	8,23,801.24	
2 CURRENT LIABILITIES			
(a) Contract Liabilities	3,049.04	2,016.75	
(b) Financial liabilities			
(i) Borrowings	15,334.44	69,799.26	
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	-	5,295.14	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,471.68	28,939.21	
(iii) Other financial liabilities	57.57	2,657.13	
(c) Other current liabilities	163.60	6,906.85	
(d) Current tax liabilities (net)	498.07	833.37	
TOTAL CURRENT LIABILITIES	23,574.41	1,16,447.71	
TOTAL LIABILITIES CLASSIFIED AS FOR SALE (1+2)	1,48,930.92	9,40,248.95	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

41 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Contract Revenue:	5,68,155.24	6,95,009.82
(B) Sale of Goods :		
Ready mix concrete	22,017.60	20,911.65
Machinery and equipment	-	0.69
Building / Land *	448.20	49,831.93
(C) Toll Collection	1,04,661.80	1,31,634.79
Sub Total	6,95,282.84	8,97,388.88
D) Other Operating Revenue		
Toll monitoring services	35.00	-
Road operation & maintenance	1,476.26	-
Income from claim recognised (Refer Note 29(a))	5,123.74	17,309.59
Income from rental income on investment properties	803.82	648.73
Finance income on financial asset carried at amortised cost	40,372.47	81,361.42
Scrap sales	3,338.39	3,208.71
Sale of other materials	2,535.46	965.43
Sale of land	248.20	38.04
Operating liabilities written back	2,378.96	2,701.27
Export incentive	260.96	-
Others	132.29	40.71
Sub Total	56,705.55	1,06,273.90
Total	7,51,988.39	10,03,662.78

* This includes the sale of a land parcel by VHL located in Hinjawadi, Pune to Microsoft Corporation (India) Pvt. Ltd. for a total consideration of ₹45,300 Lakhs. The transaction was executed and registered in previous year on September 5, 2024.

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, 2026	For the Year ended March 31, 2025
A. Revenue from construction contract (Construction & Contract)	5,68,155.24	6,95,009.82
B. Sale of goods	22,465.80	70,744.27
C. Revenue from toll operations (BOT)	1,04,661.80	1,31,634.79
Total revenue from contract with customers	6,95,282.84	8,97,388.88

B) Set out below is the amount of revenue recognised from:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Amounts included in contract liabilities at the beginning of the year	2,526.07	5,108.68
(b) Performance obligation satisfied in previous years	48,361.97	1,09,934.68

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	For the Year ended March 31, 2025
Revenue as per contracted price	6,12,328.52	9,00,355.74
Adjustments		
Add: Unbilled on account of work under certification / (advance billing)	57,089.14	13,325.33
Less: Billing in excess of contract revenue	25,865.18	(16,292.19)
Revenue from contract with customers	6,95,282.84	8,97,388.88

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 is ₹ 17,24,939.68 Lakhs (Previous year - ₹ 14,72,363.59 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

E) Timing of revenue recognition

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from goods and services transferred to customer over a period of time	5,68,155.24	6,95,009.82
Revenue from goods and services transferred to customer at a point in time	1,27,127.60	2,02,379.06
Total	6,95,282.84	8,97,388.88

F) Trade receivable and contract balances

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trade receivable		
Opening balance	1,70,828.67	1,38,800.86
Closing balance	1,92,211.07	1,70,828.67

The increase/decrease in trade receivables is mainly due to increase / decrease in the project billings which are linked to various milestones in each project. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract assets		
Opening balance	2,66,269.03	2,52,943.70
Closing balance	3,23,358.17	2,66,269.03

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract liabilities		
Opening balance	1,57,339.21	1,41,047.03
Closing balance	1,31,474.03	1,57,339.21
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, 2026	For the Year ended March 31, 2025
Receivable under service concessions arrangements		
Opening balance	18,478.26	35,377.30
Closing balance	6,321.58	18,478.26
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.		

42 Other income (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Interest income on financial assets carried at cost / amortised cost:		
Interest on bank deposits	8,496.32	10,678.75
Interest on others	1,997.59	837.32
(B) Other non operating income:		
Profit on sale of investments	389.90	460.67
Profit on sale of assets (net)	921.94	1,240.47
Grant amortization	45.47	66.82
Miscellaneous income *	4,466.68	2,522.81
Net gain on investments carried through fair value through profit and loss	2,049.28	1,072.56
Finance income on financial asset carried at amortised cost	1.33	-
Total	18,368.51	16,879.40
* The Miscellaneous income includes excess provisions made earlier written back and other sundry Incomes.		

43 Cost Of materials consumed (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Construction material		
Purchase of raw material	1,60,582.68	2,67,831.97
Changes in inventories of stock in trade	12,612.02	8,333.26
(a)	1,73,194.70	2,76,165.23
(B) Ready mix concrete, gas and others		
Purchase of raw material	14,205.66	14,095.83
Changes in inventories of stock in trade	23.05	7,607.63
(b)	14,228.71	21,703.46
Total : (a+b)	1,87,423.41	2,97,868.69

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

44 Construction expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sub-contracting charges	2,54,328.99	2,59,263.86
Transport and material handling charges	5,899.63	10,530.39
Repair to machineries / building	4,275.71	4,735.35
Equipment / machinery/vehicle hire charges	5,979.01	12,687.57
Oil, lubricant & fuel	13,985.90	21,390.01
Other construction expenses	3,146.43	3,369.90
Power & water charges	2,650.57	3,166.88
Technical consultancy charges	4,166.08	7,549.18
Rates & taxes	1,443.08	979.17
Security / service charges	1,154.63	1,427.16
Project supervision & monitoring charges	58.13	109.02
Resurfacing obligation cost	5,214.72	7,398.01
Maintenance cost incurred in defect liability period	1,854.72	4,559.46
Total	3,04,157.60	3,37,165.96

45 Employee benefits expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and allowances	37,051.09	40,477.60
Contribution to provident and other funds (Refer note 55)	2,235.99	2,443.05
Contribution to defined benefit plan (Refer note 55)	818.48	687.68
Staff welfare expenses	1,470.66	1,009.88
Total	41,576.22	44,618.21

46 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on loans	61,497.55	85,325.60
Interest on others	596.96	801.92
Interest on lease liabilities	114.85	52.96
Other finance costs	545.54	1,285.34
Bank charges	1,315.18	2,353.71
Unwinding of discount on resurfacing obligation	534.85	3,796.26
Amortisation of upfront fees	255.34	33.72
Unwinding of provision for defect liability period	3,187.30	110.06
Unwinding of discount on financials liabilities carried at amortised cost	20,812.19	30,771.50
Obligation towards investor in subsidiary (Refer note 63(i))	2,335.20	-
Total	91,194.96	1,24,531.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

47	Other expenses	(₹ In Lakhs)	
	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rent rates & taxes	2,982.60	3,458.16
	Insurance	2,479.85	3,469.95
	Repairs & maintenance others	498.31	576.32
	Printing and stationery	314.81	372.81
	Travelling & conveyance	2,491.17	2,232.29
	Communication	271.86	296.66
	Vehicle running charges	540.26	429.26
	Vehicle hire charges	603.48	1,006.62
	Legal & professional fees	3,729.88	2,959.76
	Corporate social responsibility (Refer note 48)	1,826.43	1,685.11
	Allowance for expected credit loss (Refer note 52)	7,689.91	6,100.32
	Allowance for expected credit loss for other assets	120.21	-
	Impairment of capital work-in progress	879.41	-
	Director's sitting fee	65.90	81.06
	Tender fee	157.12	180.32
	Receivables write off	871.02	1,332.47
	Marketing & advertisement expenses	48.05	1,873.31
	Loss on sale of assets (net)	154.52	-
	Donation & purchase of electoral bond	148.45	24.01
	Other expenses - modification gain(loss)	3.12	-
	Work in progress written off	1,577.25	-
	Miscellaneous Expenses	3,143.44	5,921.87
	Total	30,597.05	32,000.30

Note 48 Corporate Social Responsibility (CSR)

	(₹ In Lakhs)	
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Gross amount required to be spent by the Group during the year	1,824.59	1,677.64
(b) Amount approved by the Board to be spent during the year	1,828.21	1,687.57
(c) Amount Spent during the year	-	-
(i) Construction / Acquisition of any assets	18.13	-
(ii) On the purpose other than above (c) (i) in Cash	1,808.30	1,685.11
(iii) In Purpose other than above (c) (ii) yet to be paid in Cash*	-	-
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
(d) Details of related party transactions (Refer note 64.2)	1,663.85	1,649.05
Amount unspent/ (excess spent) during the year	(1.84)	(7.47)

In case of Unspent / (Excess) amount

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

For the year ended March 31, 2026

Opening Balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
(7.47)	-	1,824.59	1,826.43	-	(9.31)	-

For the year ended March 31, 2025

Opening Balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	1,677.64	1,685.11	-	(7.47)	-

*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, 2026, 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 March 31, 2026	For the year ended March 31, 2025
Promoting health care including preventive health care	Item (i)	1,763.85	1,649.96
Promoting education, especially tribal education	Item (ii)	12.32	30.00
Environmental sustainability and protection of flora & fauna, animal welfare, agro forestry	Item (iv)	45.26	3.15
Promoting culture	Item (v)	-	2.00
Rural development	Item (x)	5.00	-
Total		1,826.43	1,685.11

Note 49 Capital Management

The primary objective of the Group's capital management is to maximise the shareholder value. For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents.

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

Gearing ratio (Excluding balances for held for sale entities)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (note 26,33 and 36)	1,51,102.17	8,00,731.20
Less: cash and cash equivalents (note 17)	59,092.23	68,154.54
Net debt (A)	92,009.94	7,32,576.66
Equity (note 24)	6,57,927.98	3,91,525.29
Total Capital (B)	6,57,927.98	3,91,525.29
Capital and net debt (A+B = C)	7,49,937.92	11,24,101.95
Capital Gearing Ratio (%) (A/C X 100)	12.27%	65.17%

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 50 : Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments excluding balances of Held for sale Entities of the Group are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Financial assets measured at amortised cost				
Loans (note 8 & 18)	18,347.04	13,524.52	18,347.04	13,524.52
Trade receivable (note 7 & 16)	1,92,211.07	1,70,828.67	1,92,211.07	1,70,828.67
Cash and cash equivalents (note 17)	59,092.23	16,731.73	59,092.23	16,731.73
Bank balances other than cash & cash equivalents (note 17)	7,158.34	20,935.91	7,158.34	20,935.91
Receivable under service concessions arrangements (note 20)	6,321.58	18,478.26	6,321.58	18,478.26
Other financial assets (note 9 & 19)	25,911.58	20,537.18	25,911.58	20,537.18
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (note 6 & 15)	1,232.59	20,983.03	1,232.59	20,983.03
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including current maturities) - Fixed Rate (note 26 & 33)	38,607.24	45,108.10	38,607.24	45,255.02
Borrowings (including current maturities) - Variable Rate (note 26 & 33)	1,12,452.52	1,50,328.26	1,12,452.52	1,50,328.26
Acceptances / Factoring Liabilities (note 34)	27,591.88	29,395.20	27,591.88	29,395.20
Trade Payable (Note 28 & 35)	1,12,207.61	1,15,475.32	1,12,207.61	1,15,475.32
Lease Liabilities (Note 27)	9,786.61	3,335.85	9,786.61	3,335.85
Others financial liabilities (note 29 & 36)	27,570.09	27,505.19	27,570.09	27,505.19
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Obligations to Investor In Subsidiary (note 63)	-	1,52,600.00	-	1,52,600.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.
3. Fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity."

Note 51 Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities (Excluding balances for held for sale entities in the group) measured at fair value on a recurring basis as of March 31, 2026

(₹ In Lakhs)

Particulars	As at March 31, 2026	Fair value measurement as at March 31, 2026		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in 0.0001% Optionally convertible debentures (note 6A & 15)	35,537.26	-	-	35,537.26
(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 6B)	56.69	-	-	56.69

The following table presents fair value hierarchy of assets and liabilities (Excluding balances for held for sale entities in the group) measured at fair value on a recurring basis as of March 31, 2025

(₹ In Lakhs)

Particulars	As at March 31, 2025	Fair value measurement as at March 31, 2025		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Mutual Funds & Bonds (Note 15)	20,920.04	20,920.04	-	-
(Discount rate - Investment in mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.)				
Investments (Note 6B)	62.99	-	-	62.99
Financial Liabilities				
Obligations towards Investor In Subsidiary (Note 63)	1,52,600.00	-	-	1,52,600.00
(Determined based on the recoverable value of Subsidiaries)				

Valuation technique used to determine fair value:

Level 1 - This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole. There are no transfer between levels (1,2, and 3) during the year.

Note 52 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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 30 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows (excluding balances for held for sale entities in the Group) :

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loans (note 8 & 18)	18,347.04	13,524.52
Trade receivable (note 7 & 16)	1,92,211.07	1,70,828.67
Other financial assets (note 9 & 19)	25,911.58	20,537.18
Contract assets (note 5 & 14)	3,23,358.17	2,66,269.03
Receivable under service concessions arrangements (note 20)	6,321.58	18,478.26
Total	5,66,149.43	4,89,637.66

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables and loans i.e. government promoted agencies and others.

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
From Government Promoted Agencies	4,92,897.50	4,19,366.58
From Group entities		
Trade Receivable	519.30	303.32
Loan	8,737.66	2,716.06
From Trade Receivables (Ready Mix Concrete)	5,176.67	3,001.42
From Others		
Contract Assets	16,734.64	16,734.64
Trade Receivable	16,193.70	16,193.70
Loan	9,609.38	10,382.86
Other Financial Assets	16,280.59	20,513.49
Total	5,66,149.44	4,89,212.07

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	1,46,257.56	1,39,904.86
% of Gross Trade Receivable	76.09%	81.90%

Credit Risk Exposure

Reconciliation of allowance for expected credit loss on trade receivables excluding balances for Held for Sale Entities in the Group : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	14,899.72	10,586.15
Add/ (Less): Creation / (Reversal) of allowance for expected credit loss on Trade Receivables	0.00	4,313.57
Closing Balance (Refer note 7 & 16)	14,899.73	14,899.72

Reconciliation of allowance for expected credit loss on contract assets excluding balance for Held for Sale Entities in the Group : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,555.30	435.45
Add/ (Less): Creation / (Reversal) of allowance for expected credit loss on contract assets	4,200.71	1,119.85
Closing Balance (Refer Note 14)	5,756.01	1,555.30

Reconciliation of allowance for expected credit loss on other receivables excluding balances for Held for Sale Entities in the Group : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,507.78	5,307.78
Add / (Less): Creation / (Reversal) of allowance for expected credit loss on Other Receivables	131.71	200.00
Closing Balance (Refer note 8,9,19)	5,639.49	5,507.78

Expected credit loss on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable / Advances based on "expected credit loss" model as per Ind AS 109.

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 58,972.74 Lakhs at March 31, 2026 (March 31, 2025 : ₹ 16,648.15 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 is ₹ 7,158.34 lakhs at March 31, 2026 (March 31, 2025 : ₹ 20,935.91 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 (Excluding balances held for sale entities in the Group) noted in note no. 26, 27, 28, 29, 34, 35, 36, 37 and 63(i) is given below at undiscounted value :-

(₹ In Lakhs)				
Particulars	Less than 1 year	1 to 5 years	Greater than 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings (including current maturity of non - current borrowings)	1,06,457.02	23,117.02	21,485.73	1,51,059.76
Lease Liabilities	493.44	3,354.84	24,458.71	28,306.99
Acceptances / Factoring Liabilities	27,591.88	-	-	27,591.88
Trade payables	92,508.60	19,678.49	20.51	1,12,207.61
Other financial liabilities	11,873.06	15,697.03	-	27,570.09
Obligation to the investor in Subsidiary	-	-	-	-
Total	2,38,924.00	61,847.38	45,964.95	3,46,736.33
As at March 31, 2025				
Financial Liabilities				
Borrowings (including current maturity of non - current borrowings)	1,22,654.70	52,882.55	19,899.10	1,95,436.35
Lease Liabilities	558.59	2,777.26	-	3,335.85
Acceptances / Factoring Liabilities	29,395.20	-	-	29,395.20
Trade payables	98,771.69	16,703.63	-	1,15,475.32
Other financial liabilities	10,625.20	16,804.86	75.13	27,505.19
Obligation to the investor in Subsidiary	1,52,600.00	-	-	1,52,600.00
Total	4,14,605.38	89,168.30	19,974.23	5,23,747.91

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
Financial Assets				
Trade and Other balances receivable	\$243.05	22,298.30	\$198.99	17,019.74
Total		22,298.30		17,019.74
Financial Liabilities				
Trade and Other balances payable	\$156.43	14,753.27	\$102.90	8,800.52
Total		14,753.27		8,800.52
Contingent Financial Liabilities				
Bank Guarantee liabilities	\$217.55	20,517.49	\$186.67	15,975.29
Bank Guarantee liabilities	€ 132.60	14,359.92	€ 35.15	3,245.21
Bank Guarantee liabilities	Rwandan Franc 3500	577.82	Rwandan Franc 3500	515.38
Bank Guarantee liabilities	BTN 551.80	551.80		-
Bank Guarantee liabilities	SRA 86.70	2,102.48		-
Total Contingent Financial Liabilities		38,109.50		19,735.88

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

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, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Increase	Decrease	Increase	Decrease
Trade and Other balances receivable	1,114.91	(1,114.91)	850.99	(850.99)
Trade and Other balances payable	(737.66)	737.66	(440.03)	440.03
Contingent liabilities				
USD	(1,025.87)	1,025.87	(798.76)	798.76
EURO	(718.00)	718.00	(162.26)	162.26
Rwandan Francs	(28.89)	28.89	(25.77)	25.77
BTN	(27.59)	27.59	-	-
SRA	(105.12)	105.12	-	-

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, 2026, majority of the Company's indebtedness was subject to variable interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

(₹ In Lakhs)		
Particulars (excluding balances for Held for Sale Entities)	As at March 31, 2026	As at March 31, 2025
Financial assets		
Fixed Interest bearing		
- Loans	14,719.02	13,098.92
- Deposits with Bank	15,772.53	34,371.03
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	38,607.24	45,108.10
Variable Interest bearing		
- Borrowings	1,12,452.52	1,50,328.26

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 March 31, 2026	For the year ended March 31, 2025
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	-	-
Financial Liabilities	(562.26)	(751.64)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	-	-
Financial Liabilities	562.26	751.64

3. Commodity Price Risk

The Group is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer, Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended March 31, 2026	For the year ended March 31, 2025
Crushed Stone	10,337.67	15,840.34
Bitumen	17,190.58	33,549.64
Cement	13,311.76	16,892.60
Steel & Iron	21,698.06	33,828.07
Transformer	5,992.41	20,637.54
Cables & Conductors	14,423.65	40,717.62
Total	82,954.13	1,61,465.81

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 March 31, 2026		For the year ended March 31, 2025	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	(310.13)	310.13	(475.21)	475.21
Bitumen	3%	(515.72)	515.72	(1,006.49)	1,006.49
Cement	3%	(399.35)	399.35	(506.78)	506.78
Steel & Iron	3%	(650.94)	650.94	(1,014.84)	1,014.84
Transformer	3%	(179.77)	179.77	(619.13)	619.13
Cables & Conductors	3%	(432.71)	432.71	(1,221.53)	1,221.53
Total		(2,488.62)	2,488.62	(4,843.98)	4,843.98

Particulars	Price Variation	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	(516.88)	516.88	(792.02)	792.02
Bitumen	5%	(859.53)	859.53	(1,677.48)	1,677.48
Cement	5%	(665.59)	665.59	(844.63)	844.63
Steel & Iron	5%	(1,084.90)	1,084.90	(1,691.40)	1,691.40
Transformer	5%	(299.62)	299.62	(1,031.88)	1,031.88
Cables & Conductors	5%	(721.18)	721.18	(2,035.88)	2,035.88
Total		(4,147.70)	4,147.70	(8,073.29)	8,073.29

Note 53 Tax Expenses**(a) Major component of Income Tax and Deferred Tax****(₹ In Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Tax on profit for the year	20,985.09	28,674.97
Tax Reversal of earlier period	139.96	(381.07)
Total Current tax	21,125.04	28,293.90
Deferred Tax:		
Origination and reversal of temporary differences	34,529.24	(46,172.59)
Total Deferred Tax	34,529.24	(46,172.59)
Total income tax expense recognised in the current year in the statement of profit and loss	55,654.29	(17,878.69)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:**(₹ In Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax considered for tax working	3,13,234.48	1,55,478.18
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	78,834.86	39,130.75
Add/(Less): Tax effect on account of:		
Deferred tax asset created on BOT entities under assets held for sale	-	(41,644.46)
Profit against which b/f loss adjusted for which DTA was not created earlier	(1,859.18)	-
Deferred tax asset reversal on availment of tax holiday period	-	(1,588.33)
Deferred tax reversal on temporary due to change in tax rate	(405.01)	-
Deferred tax asset recognized on MAT credit	(1,845.11)	(3,540.63)
Deferred tax asset not created on losses for current period	2,265.71	(2,371.75)
Deferred tax asset reversal on indexation cost benefit of investments classified as held for sale	-	1,145.65
Deferred tax liability on indexed cost benefit on investment classified as held for sale	-	451.30
Tax in respect of earlier years	139.96	(381.07)
Other non deductible expenses (net of Tax on non-taxable income & allowable deduction)	587.55	(4,888.29)
Profits taxable at different rates for certain subsidiaries (including overseas operations)	(3,546.23)	(5,499.07)
Tax on creation/(reversal) of obligations towards investors	587.73	-
Impact due to Income Computation and Disclosure Standards (ICDS) III - Construction Contracts	(563.22)	1,849.80
Differential Tax rate on Capital Gains	(18,667.44)	-
Others	124.67	(542.61)
Total	55,654.29	(17,878.69)

(c) The details of income tax assets and liabilities as at March 31, 2026 and as at March 31, 2025 are as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Assets (Refer Note No.11 and 39)	13,005.32	11,222.39
Income Tax Liability (Refer Note No.39)	(574.38)	(955.24)
Net Current Income tax assets/(liability) at the end	12,430.94	10,267.15

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2026 and March 31, 2025 is as follows :

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Income tax asset / (liability) as at the beginning	10,267.15	10,174.72
Income Tax Paid	22,424.91	32,349.07
Current Income Tax Expenses	(20,985.09)	(28,674.97)
Transfer to Assets held for Sale [net liability / (net asset)]	584.01	(3,200.60)
Income tax for earlier years	139.96	(381.07)
Net Income tax asset / (liability) as at the end	12,430.94	10,267.15

(e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Deferred Tax Asset / (Liability) as at the beginning	39,854.48	(6,145.24)
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	4,002.69	(6,888.72)
Timing Difference in revenue recognition	(3,047.36)	(2,041.64)
Provision for Expected credit Loss allowance on receivable and advances	2,064.65	2,460.71
Lease Liabilities	35.66	(8.93)
Capital loss on sale of preference shares and land	-	-
Indexed cost / Fair value Gain under rule 11UA on Investment classified as held for sale	5,672.67	(2,301.77)
MAT credit entitlement	(11,504.17)	11,504.17
Deferred Tax Asset created on Assets held for sale entities	(41,644.53)	41,644.53
Others	11,200.02	1,631.37
Net Deferred Tax Asset / (Liability) as at the end	6,634.11	39,854.48

(f) Unrecognised Deferred Tax Assets

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 58,848.40 lakhs and ₹ 38,010.51 lakhs as at March 31, 2026 and March 31, 2025 respectively

The unused tax losses expire as detailed below:

(₹ In Lakhs)					
As at 31st March, 2026 Unrecognised deferred tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	6.76	10,603.52	9,375.97	-	19,986.25
Unabsorbed depreciation	-	-	-	4,392.44	4,392.44
Unutilised Capital Losses	-	1,233.49	14,958.84	-	16,192.33
Unutilised MAT credit	-	432.10	17,845.29	-	18,277.39
Total	6.76	12,269.11	42,180.09	4,392.44	58,848.40

As at 31st March, 2025 Unrecognised deferred tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	6.91	7,001.31	8,737.27	-	15,745.49
Unabsorbed depreciation	-	-	-	4,393.19	4,393.19
Unutilised Capital Losses	-	268.41	1,357.88	-	1,626.29
Unutilised MAT credit	-	337.91	15,907.63	-	16,245.54
Total	6.91	7,607.63	26,002.78	4,393.19	38,010.51

Note 54 : Leases

Disclosures pursuant to Ind AS 116 "Leases"

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The Group has lease contracts for various items of plant, machinery, land, building, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 80 years, while Building, Plant and machinery, motor vehicles and other equipment generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Group had total cash outflows for leases of ₹ 2,670.73 lakhs in March 31, 2026 (Previous year ₹ 1,218.96 lakhs)

Refer note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2026

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 March 31, 2026	As At March 31, 2025
Depreciation expenses of Right-of-use assets (Refer note 2B)	1,164.60	316.49
Interest expenses on lease liabilities (Refer note 46)	114.85	52.96
Expenses related to short term leases or cancellable leases (Refer note 47)	2,982.60	3,458.16
Expenses related to leases of low value assets, excluding short term leases (Refer note 47)	603.48	1,006.62
Variable lease payments not included in measurement of lease liabilities (Refer note 44)	5,979.01	12,687.57
Total Amount recognised in profit and Loss	10,844.54	17,521.80

The Group has given various commercial premises and plant and equipment under cancellable operating leases.

Note 55 Employee benefit plans**(a) Defined contribution plan**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Contribution in Defined Contribution Plans & Provident Fund & ESIC	2,235.99	2,443.05

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 ₹ 1,987.75 Lakhs (Previous Period ₹ 2,337.31 Lakhs) has been charged to the Statement of Profit and Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Defined Benefit Plan - Gratuity & Leave Encashment	818.48	687.68

Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	493.58	595.59
Past service cost	594.81	0.06
Interest cost on defined benefit obligation	219.56	244.98
Interest Income on plan assets	(183.70)	(199.87)
Components of Defined benefits cost recognised in profit & loss	1,124.26	640.76
Remeasurement (gain)/loss - due to demographic assumptions	-	0.04
Remeasurement (gain)/loss - due to financials assumptions	(139.36)	135.14
Remeasurement (gain)/loss - due to experience adjustment	(434.84)	(249.54)
Remeasurement for the year - obligation (Gain) / Loss	(3.01)	0.76
Return on plan assets excluding interest income	2.49	(15.08)
Components of Defined benefits cost recognised in Other Comprehensive Income	(574.73)	(128.68)
Total Defined Benefits Cost recognised in P&L and OCI	549.53	512.08
Amounts recognised in the Balance Sheet		
Defined benefit obligation	4,374.66	3,989.87
Fair value of plan assets	3,240.58	3,245.91
Funded Status	(1,134.08)	(743.96)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	3,989.87	3,633.36
Current service cost	493.58	595.59
Past service cost	594.81	0.06
Interest cost	222.64	244.98
Other (Employee Contribution, Taxes, Expenses)	(11.00)	(10.24)
Transfer in / Out	2.13	-
Remeasurement - Due to Financial Assumptions	(10.11)	44.91
Remeasurement - due to experience adjustment	(284.26)	(223.48)
Actuarial losses/(gain) on obligation	(282.84)	66.64
Benefits paid	(340.15)	(361.95)
Closing defined benefit obligation	4,374.66	3,989.87
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	3,245.91	3,184.96
Interest Income	183.70	199.87
Remeasurement gain/(loss):	-	0.28
Contribution from employer	163.56	217.91
Other (Employee Contribution, Taxes, Expenses)	(11.00)	(10.24)
Return on plan assets excluding interest income	(1.46)	15.08
Benefits paid	(340.15)	(361.95)
Closing fair value of plan assets	3,240.58	3,245.91
Net assets/(liability) is bifurcated as follows :		
Current	(783.75)	27.45

Non-current	(350.33)	(771.41)
Net liability	(1,134.08)	(743.96)
Less: Net Assets from Held for Sale Entities	-	-
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	(1,134.08)	(743.96)

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	As At March 31, 2026	As At March 31, 2025
Discount rate	6.82% to 7.80%	7.23%
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% to 5%	-
Withdrawal Rate	1% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	5 to 19.10	17

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	3,804.77	3,267.43	2,740.83	2,301.91
Discount rate (100 basis point movement)	3,254.54	3,833.27	2,298.20	2,757.24
Attrition rate (100 basis point movement)	3,535.50	3,495.84	2,510.04	2,511.70

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	
	As at March 31, 2026	As at March 31, 2025
Year 1	314.76	189.97
Year 2	262.35	154.96
Year 3	288.59	154.71
Year 4	339.05	185.54
Year 5	385.62	209.96
Year 6 to 10	1,692.21	1,076.02

The weighted average duration of the defined benefit obligation is 8.15 to 19.96 years (March 31, 2025 - 13.00 years)

The contribution expected to be made by the Company during the next financial year would be ₹ 1,134.08 Lakhs

(ii) Compensated absences

(₹ In Lakhs)

Particulars	As at March 31, 2026	As At March 31, 2025
Current (Refer Note 38)	262.39	568.66
Non-current (Refer Note 30)	675.26	267.09
Total :::	937.65	835.76

Note 56 Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract Related Activities, BOT/Annuity projects and Sale (including Real Estate). Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

Year ended March 31, 2026

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Segment Revenue	5,30,032.11	23,510.53	1,98,445.75	7,51,988.39
Other Income	(6,951.55)	2,009.66	9,490.72	4,548.83
Total Revenue	5,23,080.56	25,520.19	2,07,936.46	7,56,537.22
Cost of Material Consumed	1,72,630.62	14,792.71	0.09	1,87,423.42
Construction Expenses	2,43,658.74	4,968.12	60,949.17	3,09,576.03
Employee Benefits Expenses	36,322.27	1,057.69	3,124.71	40,504.68
Finance Costs	18,620.28	1,294.02	63,715.45	83,629.74
Depreciation and Amortisation Expenses	6,741.73	589.30	5,594.99	12,926.02
Other Expenses	20,570.05	1,510.96	3,785.00	25,866.00
Total Expenses	4,98,543.69	24,212.80	1,37,169.41	6,59,925.90
Segment Result	24,536.87	1,307.39	70,767.06	96,611.32
Less : Unallocable Interest Expense				(2,336.73)
Add : Unallocable Other Income				13,819.69
Less : Unallocable Expenditure				(9,226.83)
Add : Exceptional Item (Refer Note 63)				2,14,367.03
Profit Before Tax				3,13,234.48
Less : Provision for Tax				(55,654.29)
Profit After Tax				2,57,580.19
Segment Assets	5,74,205.56	61,018.59	2,14,044.00	8,49,268.15
Corporate and Other Unallocable Assets				1,06,356.13
Assets Held for Sale (Refer Note 40)				3,49,390.32
Total (A)				13,05,014.60
Segment Liabilities	2,62,605.98	17,356.65	98,944.34	3,78,906.97
Corporate and Other Unallocable Liabilities				1,19,565.44
Liabilities Held for Sale (Refer Note 40)				1,48,930.84
Total (B)				6,47,403.25
Capital Employed (A-B)				6,57,611.35

Year ended March 31, 2025

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	6,32,629.78	71,539.60	2,99,493.40	10,03,662.78
Other Income	(10,526.60)	555.05	11,546.55	1,575.00
Total Revenue	6,22,103.18	72,094.65	3,11,039.95	10,05,237.78
Cost of Material Consumed	2,75,656.45	22,212.01	0.21	2,97,868.67
Construction Expenses	2,35,762.34	2,709.28	98,654.76	3,37,126.38
Employee Benefits Expenses	38,548.36	1,103.43	4,015.99	43,667.78
Finance Costs	18,078.70	314.26	99,726.10	1,18,119.06

Depreciation and Amortisation Expenses	6,903.22	525.11	18,717.83	26,146.16
Other Expenses	17,932.20	3,291.05	9,608.79	30,832.04
Total Expenses	5,92,881.26	30,155.15	2,30,723.68	8,53,760.09
Segment Result	29,221.92	41,939.50	80,316.27	1,51,477.69
Less : Unallocable Interest Expense				(1,500.78)
Add : Unallocable Other Income				15,304.40
Less : Unallocable Expenditure				(9,803.13)
Add : Exceptional Item (Refer Note 63)				-
Profit Before Tax				1,55,478.18
Less : Provision for Tax				17,878.69
Profit After Tax				1,73,356.87
Segment Assets	5,26,388.27	46,100.03	1,86,136.45	7,58,624.75
Corporate and Other Unallocable Assets				1,12,124.67
Assets Held for Sale (Refer Note 40)				12,06,212.92
Total (A)				20,76,962.34
Segment Liabilities	3,36,433.71	30,450.69	2,35,604.87	6,02,489.28
Corporate and Other Unallocable Liabilities				1,18,318.11
Liabilities Held for Sale (Refer Note 40)				9,40,248.95
Total (B)				16,61,056.33
Capital Employed (A-B)				4,15,906.01

Operating Segments of the Group are as below:

- "Construction & Contract" includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.
- "BOT / Annuity Projects" includes business operation with respect to Toll collection and Hybrid Annuity road projects.
- "Sale of Goods" primarily includes sale of Ready Mix Concrete, Real Estate.

Note 57 Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit attributable to equity shareholders of the Company without Exceptional Item	4,69,368.03	1,69,410.26
Net Profit attributable to equity shareholders of the Company with Exceptional Item	2,55,001.00	1,69,410.26
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 ₹)	25.37	60.35
With Exceptional Item		
Basic and Diluted earning per share (in ₹)	90.84	60.35

All numbers are in ₹ in lakhs except weighted average number of equity shares, nominal value of equity shares and Basic and Diluted EPS

Note 58 : Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”**(₹ In Lakhs)**

Particulars	Provisions				Total
	Provision for DLP	Provision for Resurfacing obligations	Provision for EPC work	Provision for Onerous Contract	
Balance as at April 01, 2025	7,364.40	3,263.41	-	-	10,627.81
Additional provisions made during the year	2,183.33	2,653.54	-	-	4,836.87
Provision used/reversed during the year	(1,390.31)	-	-	-	(1,390.31)
Balance as at March 31, 2026	8,157.42	5,916.95	-	-	14,074.37

(₹ In Lakhs)

Particulars	Provisions				Total
	Provision for DLP	Provision for Resurfacing obligations	Provision for EPC work	Provision for Onerous Contract	
Balance as at April 01, 2024	5,468.38	32,445.63	141.45	19.62	38,075.08
Additional provisions made during the year	2,631.09	14,246.82	-	-	16,877.91
Provision used/reversed during the year	(735.07)	(3,040.75)	-	(19.62)	(3,795.44)
Reclassified to Assets held for Sale (Refer Note 40)	-	(40,388.29)	(141.45)	-	(40,529.74)
Balance as at March 31, 2025	7,364.40	3,263.41	-	-	10,627.81

Nature of Provisions:

- 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, 2026 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.
- Provision for Resurfacing obligations: Contractual resurfacing cost represents the estimated cost that the Group is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 “Revenue From Contract with Customers”.
- Provision for 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 59 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
(i)	Contingent liabilities		
a	Guarantees issued:		
	to third party	71.50	34.50
b	Claims against the Group not acknowledged as debts	133.50	134.15
c	Disputed Duties:		
	i) Income Tax (Refer note A below)	9,113.33	9,423.78
	ii) Sales Tax	10,525.26	12,487.44
	iii) Service Tax	13.46	30.46
	iv) GST	20,399.28	30,217.01
	v) Vat	94.29	-
	vi) Others	4,323.32	302.90
d	Unconditional Bank Guarantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
e	Capital Commitment	975.40	690.81
	Total	46,075.05	53,746.76

Note 1 : During the year ended March 31, 2018, pursuant to search proceedings conducted in April 2016, the Company received assessment orders u/s 153A of the Income-tax Act, 1961, for Assessment Years 2010-11 to 2016-17. In these assessment orders, the income-tax authorities disallowed certain payments made to subcontractors, holding them as not genuine. The subcontract work was executed, and the Company has adequate supporting documentation substantiating the genuineness of the transactions. Further, no incriminating material related to these disallowances was found during the search proceedings. The Company appealed against the assessment orders before the Commissioner of Income Tax (Appeals) [CIT(A)], who granted substantial relief by allowing a significant portion of the subcontractor expenses. Against the balance disallowances sustained by the CIT(A), the Company filed further appeals before the Income Tax Appellate Tribunal (ITAT), which are currently pending adjudication. Pending the final outcome of the aforesaid appeals, the total demand raised in the Assessment was ₹ 7,039.58 Lakhs out of which balance due is ₹ 2,488.81 Lakhs after payment/adjustment of refunds and no provision has been considered necessary in the financial statements.

Note 2 : The Company executed six EPC projects awarded by Maharashtra State Electricity Distribution Company Limited (MSEDCL) in the State of Maharashtra. The projects were completed in accordance with the terms and conditions of the respective Letters of Award (LOA) and tender documents.

Subsequent to completion of the projects, disputes arose between the Company and MSEDCL in respect of certain contractual claims and counterclaims. Accordingly, the Company initiated arbitration proceedings for recovery of its claims. Pursuant to an interim arbitral award, the Company received ₹9,112.62 lakhs during the financial year 2023-24 against the aggregate award amount of ₹50,549.00 lakhs. Pending final resolution of the arbitration proceedings, the amount received has been disclosed as a liability in the financial statements. Further, in relation to two of the aforesaid projects, certain subcontractors have instituted legal proceedings against the Company in connection with claims arising from execution of the contracts. The claims of such subcontractors had previously been adjudicated and disallowed by the competent District Court. Pursuant to interim directions of the Court, the Company has deposited ₹974.00 lakhs and furnished bank guarantees aggregating to ₹1,461.00 lakhs before the Nashik Court. Based on the legal opinions obtained, the merits of the cases, and management's assessment of the underlying facts and circumstances, the Company is of the view that the amounts recoverable under the arbitration proceedings and related contractual claims are sufficient to meet any obligations, if any, that may arise in connection with the ongoing proceedings. Accordingly, management does not expect any net liability or outflow of economic resources from the Company in respect of these matters. In view of the above, the Company has concluded that no present obligation exists as at 31 March 2026 requiring recognition of a provision or disclosure as a contingent liability in the financial statements. The matters remain subject to final adjudication by the respective judicial and arbitral authorities.

Note 3 : The Company has received a demand from the Deputy Director, Department of Mines and Geology (DMG), Tumkur, Karnataka, in connection with alleged non-payment of royalty on usage of minor minerals for execution of certain National Highway projects undertaken as an EPC contractor for concessionaires. The demand was initially raised vide order dated 21 June 2025 and subsequently revised to approximately ₹38,279 lakhs pursuant to a rectification order dated 14 July 2025. The Company, along with the concessionaires, has challenged the said demand before the Revisional Authority under the Karnataka Minor Mineral Concession Rules, 1994. Further, the National Highway Authority of India has represented to DMG through independent engineer certification on the work executed and royalty paid. In view of the above and based on the legal advice received, the likelihood of outflow of resources is assessed as remote. Accordingly, no provision has been recognised in the financial statements for the aforesaid demand.

Note 4 : The Company has obtained surety bonds aggregating to ₹16,792.91 lakhs from various insurance companies towards EMD and performance security requirements under its contracts. As at 31 March 2026, no claims have been lodged under these surety bonds. Accordingly, management does not expect any obligation to arise therefrom, and hence no provision or contingent liability has been recognized in the financial statements.

Note 5 : The Group Company Ashoka Infraways Limited (AIWL) has a resolution plan for the acquisition of Shree Sainath Land & Development Private Limited which was approved by the Committee of Creditors (CoC) and it is currently awaiting final regulatory approval under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC) from the Hon'ble National Company Law Tribunal (NCLT).

Upon receipt of the final NCLT approval order, the Company has a commitment to pay an aggregate amount of ₹ 80.52 Crore excluding CIRP cost towards the implementation of the resolution plan. Further, the Company may provide funds upto 100 Crores as and when required to complete the projects named Hari Nakshatra and Destination One of the Corporate Debtor as well as funds for carrying operations of Corporate Debtor.

Pursuant to the terms of the resolution process, a Performance Bank Guarantee (PBG) of ₹ 10.00 Crores has been issued by the Holding Company, Ashoka Buildcon Limited (ABL), on behalf of the Company.

Note 60 : Other matter

Pursuant to the first information report filed by a law enforcement agency in earlier year alleging bribery of certain NHAI officials by Company personnel for providing undue advantage to the aforesaid persons and the Company with respect to a project executed in Bihar, on February 28, 2025, the Company has received the final chargesheet dated February 15, 2024 from the Ld. Court of Special Judge, CBI, Bihar whereby the Company has been arraigned in the matter primarily for alleged non-completion / deviation in the executed work and minor irregularities in quality of work during the period from April 2021 to August 2022. As of March 31, 2026, the execution of the said project has been completed and the Company has received the completion certificate from NHAI. The management believes that the Company has adhered to the contractual obligations and is of view that there would not be any material impact on the financial statements in this regard. Further, the Company has filled a writ petition dated May 11, 2026 with the High Court of Judicature at Patna for quashing of the allegations made against the Company in the chargesheet on the ground that there is no evidence linking the Company to the bribery and the case is based on unreliable evidences. As the matter is sub-judice, pending outcome of the same with the Ld. Court of Special Judge, CBI, Bihar, no adjustments have been made to the financial statements.

Note 61 : 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 2025-26, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	16,102.14	11,469.06
(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	16102.14	11469.06

Note 62 : Group Information

Information about subsidiaries

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				March 31, 2026	March 31, 2025
1	Ashoka Concessions Limited	Infrastructure	India	100.00%	66.00%
2	Ashoka Highways (Durg) Limited*	Infrastructure	India	-	66.00%
3	Ashoka Highways (Bhandara) Limited*	Infrastructure	India	-	82.66%
4	Ashoka Belgaum Dharwad Tollway Limited*	Infrastructure	India	-	66.00%
5	Ashoka Dhankuni Kharagpur Tollway Limited*	Infrastructure	India	-	66.00%
6	Ashoka Sambalpur Baragarh Tollway Limited*	Infrastructure	India	-	66.00%
7	Jaora-Nayagaon Toll Road Company Private Limited	Infrastructure	India	74.00%	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%
15	Ashoka Ranastalam Anandapuram Road Limited*	Infrastructure	India	-	66.00%
16	Ashoka Khairtunda Barwa Adda Road Limited*	Infrastructure	India	-	66.00%
17	Ashoka Mallasandra Karadi Road Limited*	Infrastructure	India	100.00%	66.00%
18	Ashoka Karadi Banwara Road Private Limited*	Infrastructure	India	100.00%	66.00%
19	Ashoka Belgaum Khanapur Road Private Limited*	Infrastructure	India	100.00%	66.00%
20	Ashoka Ankleshwar Manubar Road Limited*	Infrastructure	India	-	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%
23	Ashoka Banwara Bettadahalli Road Private Limited*	Infrastructure	India	100.00%	100.00%
24	Ashoka Purestudy Technologies Private Limited	Software Development for Educational Institutions	India	59.00%	59.00%
25	Viva Highways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
26	Ashoka Infracore Limited	Infrastructure & Real Estate	India	100.00%	100.00%
27	Ashoka Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
28	Viva Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
29	Ashoka Pre-Con Private Limited	Manufacturing	India	51.00%	51.00%
30	Ashoka Auriga Technologies Private Limited	Software Development	India	100.00%	100.00%
31	Ashoka Highway Research Centre Private Limited	R & D Related to Infrastructure	India	100.00%	100.00%
32	Ashoka Concrete Private Limited	Infrastructure	India	100.00%	100.00%
33	Unique Hybrid Renewables Energy Private Limited (Erstwhile Ratnagiri Natural Gas Private Limited)	Solar	India	100.00%	100.00%
34	Blue Feather Infotech Private Limited	Real Estate Development	India	100.00%	100.00%
35	Ashoka Endurance Road Developers Private Limited	Infrastructure	India	100.00%	100.00%
36	Ashoka Path Nirman (Nasik) Private Limited	Contracting	India	100.00%	100.00%

37	Tech Breater Private Limited	Consultancy Services	India	74.00%	74.00%
38	AP Technohorizon Private Limited	Consultancy Services	India	47.20%	47.20%
39	Ashoka Baswantpur Singnodi Road Private Limited*	Infrastructure	India	100.00%	100.00%
40	Ashoka Akshaya Infraways Private Limited (w.e.f. January 24, 2024)	Infrastructure	India	51.00%	51.00%
41	Ashoka Buildcon (Guyana) Inc. (w.e.f. May 09, 2023)	Infrastructure	Guyana	100.00%	100.00%
42	GVR Ashoka Chennai ORR Limited* (Refer Note 40(ii)) (w.e.f. March 13, 2024)	Infrastructure	India	100.00%	100.00%
43	Unique Hytech Renewable Energy Private Limited (w.e.f. July 11, 2024)	Solar	India	100.00%	100.00%
44	Unique Hyport Renewable Energy Private Limited (w.e.f. August 02, 2024)	Solar	India	100.00%	100.00%
45	Unique Hybrid Global Renewable Energy Private Limited (w.e.f. July 26, 2024)	Solar	India	100.00%	100.00%
46	Ashoka Buildcon Limited for Contracting Company (w.e.f. December 09, 2024)	Infrastructure	India	100.00%	100.00%
47	Prakashmaan Renewable Energy Private Limited (w.e.f. September 24, 2024)	Solar	India	49.00%	100.00%
48	Unique Vidyutsutra Renewable Energy Private Limited (w.e.f. October 30, 2024)	Solar	India	100.00%	100.00%
49	Prakashmitra Solar Private Limited (w.e.f. October 30, 2024)	Solar	India	100.00%	100.00%
50	Ashoka Rajasthan Renewable Energy 1 Private Limited (w.e.f. December 03, 2024)	Solar	India	100.00%	100.00%
51	Ashoka Bowaichandi Guskara Road Private Limited (w.e.f. December 09, 2024)	Infrastructure	India	100.00%	100.00%
52	Ashoka Akshaya Project Private Limited (w.e.f. December 03, 2024)	Infrastructure	India	51.00%	51.00%
53	Ashoka 1 Renewable Energy Private Limited (w.e.f. December 16, 2024)	Solar	India	100.00%	100.00%
54	Ashoka 2 Renewable Energy Private Limited (w.e.f. January 29, 2025)	Solar	India	100.00%	100.00%
55	Ashoka 3 Renewable Energy Private Limited (w.e.f. December 30, 2024)	Solar	India	100.00%	100.00%
56	Ashoka 4 Renewable Energy Private Limited (w.e.f. January 01, 2025)	Solar	India	100.00%	100.00%
57	Ashoka 5 Renewable Energy Private Limited (w.e.f. January 02, 2025)	Solar	India	100.00%	100.00%

58	Unique Hybrid Renewable Energy 1 Private Limited (w.e.f. February 12, 2025)	Solar	India	100.00%	100.00%
59	Unique Hybrid Renewable Energy 2 Private Limited (w.e.f. February 14, 2025)	Solar	India	100.00%	100.00%
60	Unique Hybrid Renewable Energy 3 Private Limited (w.e.f. January 24, 2025)	Solar	India	100.00%	100.00%
61	Unique Hybrid Renewable Energy 4 Private Limited (w.e.f. January 24, 2025)	Solar	India	100.00%	100.00%
62	Unique Hybrid Renewable Energy 5 Private Limited (w.e.f. January 22, 2025)	Solar	India	100.00%	100.00%
63	Unique Hybrid Renewable Energy 6 Private Limited (w.e.f. May 06, 2025)	Solar	India	100.00%	100.00%
64	Unique Hybrid Renewable Energy 7 Private Limited (w.e.f. May 09, 2025)	Solar	India	100.00%	100.00%
65	Unique Hybrid Renewable Energy 8 Private Limited (w.e.f. May 06, 2025)	Solar	India	100.00%	100.00%
66	Unique Hybrid Renewable Energy 9 Private Limited (w.e.f. May 05, 2025)	Solar	India	100.00%	100.00%
67	Unique Hybrid Renewable Energy 10 Private Limited (w.e.f. May 08, 2025)	Solar	India	100.00%	100.00%

* Classified as held for sale

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				March 31, 2026	March 31, 2025
1	PNG Tollway Limited	Infrastructure	India	26.00%	17.16%
2	Dyanamicx Ropeway Private Limited	Infrastructure	India	49.00%	49.00%
3	MRDP-III Development Limited	Infrastructure	India	26.00%	-

Joint Venture Companies

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				March 31, 2026	March 31, 2025
1	Abhijit Ashoka Infrastructure Private Limited.	Infrastructure	India	50.00%	50.00%

Partnership Firms

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				March 31, 2026	March 31, 2025
2	Mohan Muttha Ashoka Buildcon LLP	Overseas Contracting	Maldives / India	50.00%	50.00%
3	Ashoka Bridgeways	Contracting	India	5.00%	5.00%
4	Cube Ashoka Joint Venture	Contracting	India	40.00%	40.00%

Note 63 : Exceptional Items

- (i) Ashoka Concessions Limited ("ACL"), a subsidiary, had issued Compulsorily Convertible Debentures ("CCD") to SBI Macquarie ('Investors'), Viva Highways Limited ("VHL") and Holding company which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the holding company and VHL had agreed additional terms with the investors and assumed obligations towards investors which would be settled through some portion of equity shares to be received from ACL on conversion of CCDs by holding company / VHL. Accordingly, the aforesaid parties entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets. During the previous year ended, the Company along with its subsidiaries viz. VHL and ACL have entered into an agreement on October 30, 2024, with Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors") to acquire entire investments of Investors in ACL (comprising of equity shares and Compulsorily Convertible Debentures ('CCD's)) and in Jaora Nayagaon Toll Road Company Private Limited ('JTCL'), which is subject to completion of certain conditions precedent including sale of certain project assets of ACL and the Company. In this respect, the Group had in earlier years recognised an obligation of ₹ 1,54,935.20 Lakhs towards investors in ACL.

During the year, in settlement of the aforesaid obligation, the Company and VHL have acquired the entire investments held by the investors in ACL for a consideration of ₹ 99,935.16 Lakhs and ₹ 55,000.04 Lakhs respectively.

- (ii) The Company and its subsidiary Ashoka Concessions Limited ('ACL') had entered into share subscription and purchase agreements and other transaction documents for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited which are engaged in construction and operation of road projects on Build Operate Transfer (BOT) basis. Further, the Company and ACL had executed the share subscription and purchase agreements and other transaction documents for divestment of their entire stake in certain subsidiaries (completed projects), engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI').

During the year, the Company and ACL have sold their entire respective stake and transferred control in five HAM subsidiaries and five BOT subsidiaries. Accordingly, the net gain/(loss) on transfer of HAM and BOT subsidiaries of ₹ 2,14,892.09 Lakhs has been recognised as an exceptional item in the consolidated financial statement for the year ended March 31, 2026.

- (iii) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts.

Accordingly, the Group has recognised a financial impact of past service costs of gratuity and leave encashment of ₹ 525.06 Lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed the same as an exceptional item in the consolidated financial statement for the year ended March 31, 2026. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 64.1 Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates	PNG Tollway Limited
	Dyanamicx Ropeway Private Limited.
	MRDP-III Development Limited
Joint Ventures	Ashoka Bridgeways
	Abhijeet Ashoka Infrastructure Private Limited
	Cube Ashoka JV
	Mohan Mutha Ashoka Buildcon LLP
Key Management Personnel	Ashok M Katariya (Chairman)
	Satish D Parakh (Managing Director)
	Sanjay P Londhe (Whole Time Director)
	Ashish A. Kataria (Whole - Time Director)
	Paresh C Mehta (Chief Financial Officer)
	Manoj A. Kulkarni (Company Secretary)
	Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	Shilpa Hiran (Non Executive Independent Director)
	Mario Nazareth (Non Executive Independent Director)
	Anup Katariya (Director in Subsidiary Company/ies)
	Amol Tanaji Pawar (Director in Subsidiary Company/ies)
	Rakesh Prajapati (Manager in Subsidiary Company/ies)
	Shekhar Pardeshi (Director in Subsidiary Company/ies)
	Jagdish Nad (Director in Subsidiary Company/ies)
	Panyam Narasimhulu (Director in Subsidiary Company/ies)
	Nirbhaykishor Mishra (Director in Subsidiary Company/ies)
	Vivek Matkar (Director in Subsidiary Company/ies)
	Manjiri Sonavane (Director in Subsidiary Company/ies)
	Nikhilesh Panchal (Director in Subsidiary Company/ies)
	Uma Kant Tiwary (Director in Subsidiary Company/ies)
	Rajendra Burad (Director in Subsidiary Company/ies)
	Shrikant Shukla (Director in Subsidiary Company/ies)
	Dilip Kothari (Director in Subsidiary Company/ies)
	Ravindra Vijayvargiya (Director in Subsidiary Company/ies)
	Sanjay Ingle (Director in Subsidiary Company/ies)
	Peeyushkumar Jain (Director in Subsidiary Company/ies)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Nature of Relationship	Name of Entity
Key Management Personnel	Ajay Kankariya (Director in Subsidiary Company/ies)
	Pooja Lopes (Director in Subsidiary Company/ies)
	Anil Gandhi (Director in Subsidiary Company/ies)
	Arun Patil (Director in Subsidiary Company/ies)
	Sunil Sarna (Director in Subsidiary Company/ies)
	Anand Mahale (Director in Subsidiary Company/ies)
	Mukund Chandak (Director in Subsidiary Company/ies)
	Ishwar Ladda (Director in Subsidiary Company/ies)
	Pravin Ratnaparkhi (Director in Subsidiary Company/ies)
	Mahesh Patil (Director in Subsidiary Company/ies)
	Sachin Singhvi (Director in Subsidiary Company/ies)
	Prashant Kanade (Director in Subsidiary Company/ies)
	Keyur Modi (Director in Subsidiary Company/ies)
	Vijayadevi Borkar (Director in Subsidiary Company/ies)
Relatives of Key Management Personnel	Satish Parakh (HUF) (HUF of Satish Parakh)
	Asha Katariya (Wife of Ashok M Katariya)
	Shobha Parakh (Wife of Satish D Parakh)
	Astha Kataria (Daughter In Law of Ashok M Kataria)
	Aditya Parakh (Son of Satish D Parakh)
	Ankita Parakh (Daughter in Law of Satish D Parakh)
	Snehal Khatri (Daughter of Satish D Parakh)
	Anjali Londhe (Wife of Sanjay P Londhe)
	Rohan Londhe (Son of Sanjay P Londhe)
	Aditya Londhe (Son of Sanjay P Londhe)
	Rutuja Londhe (Wife of Rohan P Londhe)
Entities where promoters have significant influence	Ashoka Buildwell & Developers Private Limited
	Ashoka Universal Academy Private Limited
	Hotel Evening Inn Private Limited
	Ashoka Education Foundation
	Ashoka Township AOP
	Shree Sainath Land And Development India Private Limited
	Ashoka Builders (Nasik) Private Limited
	Ashoka Institute of Medical Sciences & Research
	Ashoka Deserts & Developers Private Limited
	Ashoka Erectors Private Limited
	Ashoka Nirmiti Private Limited
	Ashoka Premises Private Limited
	Ashoka Universal Warehousing LLP
	Vitalize Galaxy Private Limited
	Rio Water Private Limited
Minority of Subsidiary	Purestudy Software Services Private Limited.
	Aakshaya Infra Projects Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 64.2 Related Party Transactions

(₹ In Lakhs)

Transactions during the year	As at the year ended	Joint Ventures	Joint Operations	Key Management Personnel	Relatives of Key Management Personnel	Entities where promoters have significant influence	Minority of Subsidiary	Grand Total
1. Contract Billings	March 31, 2026	-	-	-	-	1,648.92	-	1,648.92
	March 31, 2025	-	-	-	-	1,985.32	-	1,985.32
2. Director Sitting Fees	March 31, 2026	-	-	56.00	-	-	-	56.00
	March 31, 2025	-	-	76.55	-	-	-	76.55
3. Share of Profit / (Loss) in Partnership Firm	March 31, 2026	19.50	-	-	-	-	-	19.50
	March 31, 2025	18.46	-	-	-	-	-	18.46
4. Rent Paid	March 31, 2026	-	-	77.73	103.19	-	-	180.92
	March 31, 2025	-	-	24.96	76.56	-	-	101.52
5. Rent Received	March 31, 2026	-	-	-	-	34.18	-	34.18
	March 31, 2025	-	-	-	-	83.58	-	83.58
6. Salary Paid	March 31, 2026	-	-	2,300.05	345.87	-	-	2,645.91
	March 31, 2025	-	-	2,166.93	311.23	-	-	2,478.16
7. Sales of Goods / Rendering of services	March 31, 2026	-	-	-	-	20.70	-	20.70
	March 31, 2025	-	-	-	-	15.94	-	15.94
8. CSR Expenses	March 31, 2026	-	-	-	-	1,663.85	-	1,663.85
	March 31, 2025	-	-	-	-	1,649.05	-	1,649.05
9. Purchase of Goods / Availing Services	March 31, 2026	-	-	416.43	1.21	6,276.35	-	6,694.00
	March 31, 2025	-	-	-	2.01	0.22	-	2.23

Note 64.3 Related Party Balances

(₹ In Lakhs)

Closing Balances	As at the year ended	Joint Ventures	Joint Operations	Key Management Personnel	Relatives of Key Management Personnel	Entities where promoters have significant influence	Minority of Subsidiary	Grand Total
1. Trade Receivables	March 31, 2026	3.53	-	-	-	515.78	-	519.30
	March 31, 2025	-	-	-	-	303.32	-	303.32
2. Trade Payables	March 31, 2026	23.88	-	74.04	-	3,749.16	-	3,847.09
	March 31, 2025	423.56	-	-	0.19	521.29	-	945.04
3. Loans / Advances	March 31, 2026	-	-	-	-	842.63	-	842.63
	March 31, 2025	-	-	-	-	791.57	-	791.57
4. Salary Payable	March 31, 2026	-	-	140.21	30.40	-	-	170.61
	March 31, 2025	-	-	354.80	29.29	-	-	384.08
5. Advance from Customers	March 31, 2026	-	-	-	500.00	11.58	-	511.58
	March 31, 2025	-	-	-	-	507.43	-	507.43

5. Terms and conditions of transactions with related parties

i) Contract billings to related parties and concerned balances

Contract billings with related parties are made under the terms that are consistent with those applied to third-party transactions, adhering to the principles of arm's length pricing. These billings are based on contracts entered with related parties, reflecting prevailing prices / costs estimated at the time of bidding, as well as standard industry practices. Such billings generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice. Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(ii) Purchases of goods / availing of services and concerned balances

Purchases of goods and services from related parties are made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Purchase transactions are made on normal commercial terms, conditions and market rates. Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(iii) Sale of goods / Rendering of Services

These pertain to advertisement services provided to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Rendering such services are made on normal commercial terms, conditions and market rates

(iv) Remuneration paid to Key managerial personnel (KMPs)

The amounts represents the expense recognised, which includes remuneration paid during the financial year related to KMPs as approved by the respective committees. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for these individual Companies. Hence, amounts attributable to KMPs are not separately determinable.

(v) The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Note 65 Material Partly Owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests.

(₹ In Lakhs)

Name of Entity	As at March 31, 2026	As at March 31, 2025
Jaora-Nayagaon Toll Road Company Private Limited	26.00%	38.83%

Net Worth of following subsidiaries attributable to Non Controlling Interests

(₹ In Lakhs)

Name of Entity	As at March 31, 2026	As at March 31, 2025
Jaora-Nayagaon Toll Road Company Private Limited.	21,474.44	26,206.44

Profit / (loss) attributable to Non Controlling Interest.

(₹ In Lakhs)

Name of Entity	As at March 31, 2026	As at March 31, 2025
Jaora-Nayagaon Toll Road Company Private Limited.	3,926.98	5,233.39

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 March 31, 2026:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	32,795.36	26,550.25
Operating Expenses	8,155.41	5,139.08
Employee Benefits Expenses	805.14	792.04
Finance Costs	2,674.01	2,990.74
Depreciation and Amortisation	5,031.88	5,033.35
Other Expenses	538.04	312.97
Profit before Tax	15,590.85	12,282.07
Income tax	495.04	(1,204.45)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Profit before the year from Continuing operations	15,095.82	13,486.52
Other comprehensive income	7.96	(8.83)
Total comprehensive income	15,103.78	13,477.69
Attributable to non-controlling interests	3,926.98	5,233.39

Summarised Balance Sheet as at March 31, 2026 :

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	2,784.05	21,424.35
Non-Current Assets	1,05,886.74	73,897.69
Current Liabilities	26,076.79	27,831.84
Non-Current Liabilities	21,525.59	19,961.71
Total Equity	82,593.98	67,490.20
Attributable to		
Equity holders of Parent	61,119.55	41,283.75
Non-Controlling Interest	21,474.44	26,206.44

Summarised Cash Flow Information as at March 31, 2026 :

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Cash flow generated from operating activities	18,715.81	16,257.87
Net Cash flow (used in)/generated from Investment activities	(33,436.52)	(241.98)
Net Cash flow used in financing activities	(3,890.76)	(4,861.73)
Net Increase / (Decrease) in cash and cash equivalents	(18,611.48)	11,154.16

Note 66 Investment in Joint Venture

The Group has 50% interest in Abhijeet Ashoka Infrastructure Private Limited (AAIPL) which is involved in the business of Infrastructure. The Group's interest in AAIPL is accounted for using the Equity Method in the Consolidated 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 March 31, 2026 :		(₹ In Lakhs)
Particulars	March 31, 2026 AAIPL	March 31, 2025 AAIPL
Current assets, including cash and cash equivalents	8,990.00	7,208.97
Non-current assets	6,602.20	8,900.64
Current liabilities, including tax payable	(15,592.20)	(15,051.24)
Non-current liabilities, including deferred tax liabilities and borrowing	-	(178.13)
Equity	-	880.24
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	-	440.12

Summarised statement of profit and loss of the following :

(₹ In Lakhs)

Particulars	March 31, 2026 AAIPL	March 31, 2025 AAIPL
Revenue	152.59	290.27
Cost of raw material and components consumed	-	-
Depreciation and Amortisation	-	-
Finance cost	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Other expense	531.90	101.40
(Loss) / Profit before tax	(379.31)	188.87
Income tax expense	17.69	32.00
(Loss) / Profit for the year	(397.00)	156.87
Group's share of profit for the year	50.00%	50.00%

Note 67 : Significant accounting judgment, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The key judgments, estimates and assumptions applied in the preparation of the consolidated financial statements are described below.

Significant estimates in Application of Ind AS 115

The Group applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion 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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Property, plant and equipment and Intangible Assets

Refer Note 1.B.c.7 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment and Intangible Assets has been disclosed in Note 2 and 4.

Amortisation of Intangible assets

The intangible assets which are recognized in the form of Right to collect toll are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 57

Impairment of toll assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Assets Held for Sale

Refer note 40 for the estimate related to assets held for sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 68 Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term Loan						
1	Equipment & Vehicle	8,081.44	EMI	Range of interest Rate - 6.50% to 8.90%	Various dates from Feb - 2026 to March - 2030	Respective Equipments or Vehicles for which loan has been obtained by Ashoka Buildcon Limited.
2	Project Loan	17,238.11	Half Yearly - Principal + Monthly Interest	MCLR + Spread	June - 2037	1. First Charge by way of hypothecation of all the fixed assets / movable assets of Ashoka Banwara Bettadahalli Road Private Limited (ABBRPL) (other than Project assets; except those acquired out of free flow of ABBRPL in operation phase) 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited. 4. Assignment of all ABBRPL rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the ABBRPL. 5. Assignment of all applicable insurance policies 6. Pledge of 30% shares as per section 19(2) of the Banking Regulation Act, 1949 against entire equity shares of ABBRPL and Non a Disposable Undertaking of balance 21% paid up Equity and preference shares, if any till the Facility is entirely repaid
3	Project Term Loan	16,950.79	Half Yearly - Principal + Monthly Interest	RBI Repo + Spread	December - 2035	1. First charge Security Interest (as permitted by Concession Agreement) over on all Ashoka Mallasandra Karadi Road Private Limited (AMKRPL) movable and immovable assets both present and future, except project assets 2. First Charge by way of hypothecation of all the fixed assets (if any) on movable assets of the AMKRPL, (other than Project assets; except those acquired out of free flow of AMKRPL in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); 4. First charge on (i) all rights, titles, interests, benefits, claims, whatsoever of AMRPL under the Concession Agreement and all other Project Documents (ii) on any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 5. First charge on Assignment of all AMKRPL's rights and interests under all the agreements related to the Project, letter of credit (if any), and Assignment by the way of Security in right, title and interest of AMKRPL in, to and under all the Government Approvals. 6. First charge on Applicable Insurance Policies for the project 7. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 8. First charge on AMKRPL's Escrow Account in relation to the Projects and other accounts of AMKRPL, including without limitation AMKRPL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 9. Pledge of 30% equity shares and preference shares of the Issuer till the loan is fully repaid and Non Disposable Undertaking, "NDU" for 21% equity shares of the Issuer till the loan is fully repaid.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Sr. No.	Nature of Loan	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
4	Project Loan	29,623.02	Half Yearly - Principal + Monthly Interest	REPO + Spread	December - 2036	1. All Ashoka Karadi Banwara Road Private Limited (AKBRPL) movable and immovable assets both present and future, except project assets 2. First Charge by way of hypothecation of all the fixed assets (if any) / movable assets of AKBRPL, (other than Project assets; except those acquired out of free flow of AKBRPL in operation phase) 3. First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future); Allrights, titles, interests, benefits, claims, whatsoever of AKBRPL under the Concession Agreement and all other Project Documents; All the right, title, interest, benefits, claims and demands whatsoever of AKBRPL in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts 4. Assignment of all AKBRPL's rights and interests under all the agreements related to the Project, letter of credit (if any). Assignment by the way of Security in right, title and interest of AKBRPL in, to and under all the Government Approvals 5. First charge on Project's bank accounts, including but not limited to the escrow account (subject to Authority NHAI Covenants) opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 6. AKBRPL's Escrow Account in relation to the Projects and other accounts of AKBRPL, including without limitation AKBRPL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 7. Pledge of 31% shares and Non-disposable undertaking (NDU) of 21%
5	Project Loan	13,699.87	Half Yearly - Principal + Monthly Interest	REPO + Spread	January - 2035	In respect to the facility and primary security: all interest and other monies in respect to thereof is secured on a pari-passu basis, amongst the Lenders participating in the Facility, by a first ranking security interest (as permitted by Concession Agreement) over the following: 1. all Ashoka Belgaum Khanapur Road Private Limited's (ABKRPL) immovable assets both present and future, except Project Assets ; 2. First Charge by way of hypothecation of all the fixed assets (if any) /movable assets of the (ABKRPL)/(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 ABKRPL under the Concession Agreement and all other Project Documents; 5. all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favour of ABKRPL; 6. All the right, title, interest, benefits, claims and demands whatsoever of the ABKRPL in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 7. Assignment of all the ABKRPL rights and interests under all the agreements related to the Project, letter of credit (if any); 8. Assignment by the way of Security in right, title and interest of the ABKRPL in, to and under all the Government Approvals; 9. Applicable Insurance Policies for the project; 10. First charge on ABKRPL'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; 11. ABKRPL's Escrow Account in relation to the Projects and other accounts of the ABKRPL's, including without limitation the ABKRPL's Interests in the accounts opened as per the Escrow Agreement along with the monies lying therein; 12. Pledge of 30% shares and Non-disposable undertaking (NDU) of 21%,

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Sr. No.	Nature of Loan	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
6	Project Loan	30,012.93	Half Yearly - Principal + Monthly Interest	MCLR+Spread	May - 2040	1. First Charge by way of hypothecation of all the fixed assets / movable assets of Ashoka Bettadahalli Shivmogga Private Limited (ABSRPL) (other than Project assets; except those acquired out of free flow of ABSRPL in operation phase) 2. A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future) 3. A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where cash inflows from the Project are be deposited 4. Assignment of all ABSRPL's rights and interests under all the agreements, related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the ABSRPL. 5. Assignment of all applicable insurance policies 6. Pledge of 30% of promoters shares (Equity and preference both) of ABBRPL and Non-disposable Undertaking for 21% of promoters shares (Equity and preference both) (apart from pledge of 30% shares) till the facility is entirely repaid.
7	LRD	2,083.36	EMI	6.76%	Jun - 2030 and September -2035	Equitable / Registered Mortgage of properties - 03rd, 04th and partial part of 06th Floor (currently occupied by Ashoka Buildcon Limited, west side) 3,4,5,6 th floor of Ashoka Business Enclave, of Viva Highways Limited, Nashik
8	Project Loan	36,235.54	Half Yearly - Principal + Monthly Interest	REPO + Spread	June - 2038	1. All Ashoka Baswantpur Singnodi Road Private Limited (ABSRPL - Singnodi) movable and immovable assets both present and future, except project assets 2. First Charge by way of hypothecation of all the fixed assets (if any) /movable assets of the (ABSRPL - Singnodi) (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 demands whatsoever of the (ABSRPL - Singnodi) in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; 6. Assignment of all the (ABSRPL - Singnodi) 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 (ABSRPL - Singnodi) 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 and all proceeds shall be utilized in a manner and priority to be decided by the Lenders. 10.(ABSRPL - Singnodi) 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; 11.Pledge of 30% shares and NDU of 21%
9	Rupee Term Loan	20,559.30	EMI Half Yearly	Last 3 Month MCLR	March - 2033	The Term Loans are secured as a First charge by way of hypotication 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Sr. No.	Nature of Loan	Outstanding Amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
10	Term Loan	5,000.00	Quarterly Repayment till October 7, 2027	-	October 7, 2027	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following - Fixed Assets of the Company, excluding - Those Plant, Machinery and equipments that are already charged to other banks. - Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. - Negative lien on Movable and Immovable fixed assets of the company - Charge on Ashoka House, Nashik. - Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. - Residual charge on "Right to Collect Toll". - Undertaking From Company for non-disposal of investments in SPV's through Ashoka Concessions Ltd.
Other Unsecured Loan						
1	Demand Loan	701.51	Ondemand		Ondemand	Unsecured Loan of Ashoka Infrastructure Limited.
Sr. No.	Nature of Loan	Outstanding Amount	Mode of Repayment		Maturity Date	Nature of Security
1	Long Term Loan	5,320.00	Redemption 10% each per year upto 2033-34		2033-34	The date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors through resolution dated 30.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company 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 company 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. In current financial year company has redeemed 10% of preference share of M/S Abhijeet Ashoka Infrastructure Private Limited.
2	Preference Capital issued	251.81	Redemption 10% each per year upto 2033-34		2033-34	Note* : 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 company 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 company 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, 2026

Note 68 B : Terms and Conditions of Short Term Borrowings

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ` Lakhs)	Interest Type	Nature of Security
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	68,149.50	"Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread"	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Ashoka Buildcon Limited (ABL), except current assets under BOT Projects Collateral First Pari passu charge on following 1. Fixed Assets of ABL, excluding a. Those Plant, Machinery and equipments that are already charged to other banks / FI's. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of ABL 3. Charge on Ashoka House, Nashik. 4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6. Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
	Subtotal (A)		68,149.50		
1	Non Convertible Debentures	"Repayment to be done in full on Maturity of said debentures. Various dates ranging from April 09,2026 to April 23,2026"	30,000.00	8.75%	Unsecured
	Subtotal (B)		30,000.00		
	Total (A+B)		98,149.50		

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 69 : Statutory Group Information

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2026

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	48%	4,33,172.66	20%	32,043.67	30%	188.69	20%	32,232.36
B	Subsidiaries	%		%					
1	Ashoka Concessions Limited	7%	59,590.98	49%	80,313.97	1%	9.27	49%	80,323.24
2	Ashoka Highways Durg Limited	-	-	2%	2,874.17	0%	(2.59)	2%	2,871.58
3	Ashoka Highways Bhandara Limited	-	-	1%	1,367.52	0%	(2.97)	1%	1,364.55
4	Ashoka Belgaum Dharwad Tollway Limited	-	-	-2%	(3,169.27)	0%	(2.06)	-2%	(3,171.33)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-	-	-1%	(1,225.03)	-1%	(9.04)	-1%	(1,234.07)
6	Ashoka Sambalpur Baragarh Tollway Limited	-	-	1%	1,628.08	-1%	(4.20)	1%	1,623.88
7	Jaora Nayagaon Toll Road Company Private Limited	9%	82,593.98	9%	15,095.82	1%	7.96	9%	15,103.79
8	Ashoka DSC Katni Bypass Road Limited	2%	14,706.24	0%	587.12	0%	-	0%	587.12
9	Ashoka Infrastructure	0%	0.39	0%	(0.07)	0%	-	0%	(0.07)
10	Ashoka Highway Ad	0%	19.94	0%	(2.72)	0%	-	0%	(2.72)
11	Ashoka Mudhol Nipani Roads Limited	2%	21,130.51	1%	1,260.37	0%	-	1%	1,260.37
12	Ashoka Bagewadi Saundatti Road Limited	2%	17,130.75	1%	1,039.05	0%	-	1%	1,039.05
13	Ashoka Hungund Talikot Road Limited	2%	14,630.39	1%	991.32	0%	-	1%	991.32
14	Ashoka Kandi Ramasanpalle Road Private Limited	-	-	1%	1,444.01	0%	-	1%	1,444.01
15	Ashoka Banwara Bettadahalli Road Private Limited	2%	16,464.12	2%	2,688.31	0%	-	2%	2,688.31
16	Ashoka Kharar Ludhiana Road Limited	-	-	1%	2,064.83	0%	-	1%	2,064.83
17	Ashoka Ranatsalam Anantpuram Road Limited	-	-	1%	843.31	0%	-	1%	843.31
18	Ashoka Khairatunda Barwa Adda Road Limited	-	-	1%	1,035.05	0%	-	1%	1,035.05
19	Ashoka Mallasandra Karadi Road Limited	2%	18,057.65	1%	1,789.21	0%	-	1%	1,789.21
20	Ashoka Karadi Banwara Road Private Limited	2%	21,323.83	1%	2,346.95	0%	-	1%	2,346.95
21	Ashoka Belgaum Khanapur Road limited	2%	20,756.10	1%	1,680.38	0%	-	1%	1,680.38
22	Ashoka Manubar Expressway Private Limited	-	-	1%	2,097.41	0%	-	1%	2,097.41
23	Ashoka Bettadahalli Shivamogga Road Private Limited	2%	20,367.57	1%	2,181.69	0%	-	1%	2,181.69
24	Viva Highways Limited	9%	78,746.65	-1%	(1,720.35)	1%	5.31	-1%	(1,715.03)
25	Ashoka Infraways Limited	1%	6,302.03	0%	(61.94)	0%	1.87	0%	(60.07)
26	Ashoka Infrastructure Limited	0%	(2,486.43)	1%	1,849.61	0%	-	1%	1,849.61
27	Viva Infrastructure Limited	-1%	(6,664.81)	2%	2,541.86	0%	-	2%	2,541.86
28	Ashoka Pre-Con Private Limited	0%	418.75	0%	(112.29)	0%	-	0%	(112.29)
29	Ashoka Aurigo Technologies Private Limited	0%	(1,200.17)	0%	(78.96)	0%	-	0%	(78.96)
30	Ashoka Highway Research Company Private Limited	0%	(10.26)	0%	6.87	0%	-	0%	6.87
31	Ashoka Concrete Private Limited	0%	(7.10)	0%	(1.15)	0%	-	0%	(1.15)
32	Ratnagiri Natural Gas Private Limited	0%	(12.38)	0%	0.34	0%	-	0%	0.34
33	Blue Feather Infotech Private Limited	0%	(921.44)	-1%	(879.72)	0%	-	-1%	(879.72)
34	Ashoka Endurance Road Developers Private Limited	1%	9,380.50	1%	1,207.80	46%	294.38	1%	1,502.18
35	Ashoka Path Nirman (Nashik) Private Limited	0%	229.03	0%	181.22	0%	-	0%	181.22
36	Ashoka Purestudy Technologies Private Limited	0%	(1,561.95)	1%	1,312.50	1%	4.77	1%	1,317.28
37	Tech Breater Private Limited	0%	22.25	0%	0.61	0%	-	0%	0.61
38	AP Techno Horizon Private Limited	0%	(1.84)	0%	(0.87)	0%	-	0%	(0.87)
39	Ashoka Baswantpur Singnodi Road Private Limited	2%	15,395.48	1%	1,841.34	0%	-	1%	1,841.34
40	Ashoka Akshaya Infraways Private Limited	0%	1.00	0%	-	0%	-	0%	-
41	Ashoka Buildcon (Guyana) INC	0%	907.04	0%	717.92	14%	89.32	0%	807.24
42	GVR Ashoka Chennai ORR Limited	7%	58,561.45	5%	7,500.53	0%	-	5%	7,500.53
43	Unique Hytech Renewable Energy Private Limited	0%	(0.65)	0%	(0.87)	0%	-	0%	(0.87)
44	Unique Hyport Renewable Energy Private Limited	0%	(8.09)	0%	(8.02)	0%	-	0%	(8.02)
45	Unique Hybrid Global Renewable Energy Private Limited	0%	(13.38)	0%	(2.43)	0%	-	0%	(2.43)
46	Ashoka Buildcon Limited - Contracting Company	0%	(3,693.50)	-1%	(2,384.13)	9%	57.28	-1%	(2,326.85)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

47	Prakashmaan Renewable Energy Private Limited.	0%	(1.12)	0%	(1.25)	0%	-	0%	(1.25)
48	Unique Vidyutsutra Renewable Energy Private Limited	0%	(1.56)	0%	(1.31)	0%	-	0%	(1.31)
49	Prakashmitra Solar Private Limited	0%	(0.93)	0%	(0.97)	0%	-	0%	(0.97)
50	Ashoka Bowaichandi Guskara Road Private Limited	0%	(92.16)	0%	(95.63)	0%	-	0%	(95.63)
51	Ashoka Akshaya Project Private Limited.	0%	1.00	0%	-	0%	-	0%	-
52	Ashoka Rajasthan Renewable Energy 1 Private Limited	0%	(0.68)	0%	(0.83)	0%	-	0%	(0.83)
53	Ashoka Renewable Energy 1 Private Limited	0%	(0.48)	0%	(0.76)	0%	-	0%	(0.76)
54	Ashoka Renewable Energy 2 Private Limited	0%	(0.65)	0%	(0.80)	0%	-	0%	(0.80)
55	Ashoka Renewable Energy 3 Private Limited	0%	(0.75)	0%	(0.86)	0%	-	0%	(0.86)
56	Ashoka Renewable Energy 4 Private Limited	0%	(0.59)	0%	(0.71)	0%	-	0%	(0.71)
57	Ashoka Renewable Energy 5 Private Limited	0%	(0.78)	0%	(0.90)	0%	-	0%	(0.90)
58	Unique Hybrid Renewable Energy 1 Private Limited	0%	(0.94)	0%	(0.97)	0%	-	0%	(0.97)
59	Unique Hybrid Renewable Energy 2 Private Limited	0%	(0.87)	0%	(0.90)	0%	-	0%	(0.90)
60	Unique Hybrid Renewable Energy 3 Private Limited	0%	(1.37)	0%	(1.36)	0%	-	0%	(1.36)
61	Unique Hybrid Renewable Energy 4 Private Limited	0%	(1.58)	0%	(1.47)	0%	-	0%	(1.47)
62	Unique Hybrid Renewable Energy 5 Private Limited	0%	(0.84)	0%	(0.85)	0%	-	0%	(0.85)
63	Unique Hybrid Renewable Energy 6 Private Limited	0%	(0.37)	0%	(0.87)	0%	-	0%	(0.87)
64	Unique Hybrid Renewable Energy 7 Private Limited	0%	(0.36)	0%	(0.86)	0%	-	0%	(0.86)
65	Unique Hybrid Renewable Energy 8 Private Limited	0%	(0.33)	0%	(0.83)	0%	-	0%	(0.83)
66	Unique Hybrid Renewable Energy 9 Private Limited	0%	(0.32)	0%	(0.82)	0%	-	0%	(0.82)
67	Unique Hybrid Renewable Energy 10 Private Limited	0%	(0.35)	0%	(0.85)	0%	-	0%	(0.85)
	Grand Total (A + B) :	100%	8,93,221.29	100%	1,62,771.20	100%	637.99	100%	1,63,409.20
C	Non Controlling Interest		(316.63)		2,579.19		1.46		2,580.65
D	Eliminations		(2,35,293.32)		92,229.80		(1.47)		92,228.32
	Grand Total (A + B + C - D) :		6,57,611.35		2,57,580.19		637.98		2,58,218.17

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2025

S.No	Name of the Entity	Net Assets		Share 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	46%	4,00,940.29	17%	19,724.39	-25%	(34.01)	17%	19,690.38
B	Subsidiaries	%		%		%		%	
1	Ashoka Concessions Limited	11%	93,267.04	-1%	(1,181.03)	-4%	(5.77)	-1%	(1,186.80)
2	Ashoka Highways Durg Limited	1%	8,159.53	3%	3,241.77	-3%	(3.98)	3%	3,237.80
3	Ashoka Highways Bhandara Limited	0%	(3,891.11)	2%	2,127.37	-3%	(4.56)	2%	2,122.81
4	Ashoka Belgaum Dharwad Tollway Limited	-4%	(33,342.51)	-4%	(5,020.04)	-2%	(3.17)	-4%	(5,023.21)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-11%	(94,868.65)	-4%	(5,194.27)	-10%	(13.86)	-4%	(5,208.13)
6	Ashoka Sambalpur Baragarh Tollway Limited	3%	25,546.22	-1%	(740.32)	-5%	(6.43)	-1%	(746.75)
7	Jaora Nayagaon Toll Road Company Private Limited	8%	67,490.20	11%	13,486.52	-6%	(8.83)	11%	13,477.69
8	Ashoka DSC Katni Bypass Road Limited	2%	14,119.13	15%	17,069.75	0%	-	14%	17,069.75
9	Ashoka Infrastructure	0%	0.40	0%	(0.07)	0%	-	0%	(0.07)
10	Ashoka Highway Ad	0%	21.16	0%	2.70	0%	-	0%	2.70
11	Ashoka Mudhol Nipani Roads Limited	2%	19,870.14	2%	2,500.91	0%	-	2%	2,500.91
12	Ashoka Bagewadi Saundatti Road Limited	2%	16,091.70	1%	1,554.63	0%	-	1%	1,554.63
13	Ashoka Hungund Talikot Road Limited	2%	13,639.07	1%	1,239.02	0%	-	1%	1,239.02
14	Ashoka Kandi Ramsanpalle Road Private Limited	2%	18,130.72	3%	3,252.97	0%	-	3%	3,252.97
15	Ashoka Banwara Bettadahalli Road Private Limited	2%	13,775.81	2%	2,459.01	0%	-	2%	2,459.01
16	Ashoka Kharar Ludhiana Road Limited	4%	34,109.78	4%	5,022.59	0%	-	4%	5,022.59
17	Ashoka Ransatalam Anandpuram Road Limited	2%	19,667.52	2%	2,022.51	0%	-	2%	2,022.51
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	17,390.65	2%	2,862.26	0%	-	2%	2,862.26
19	Ashoka Mallasandra Karadi Road Limited	2%	13,168.43	1%	830.52	0%	-	1%	830.52
20	Ashoka Karadi Banwara Road Private Limited	2%	18,976.88	0%	(487.79)	0%	-	0%	(487.79)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

21	Ashoka Belgaum Khanapur Road limited	2%	19,075.72	2%	2,699.86	0%	-	2%	2,699.86
22	Ashoka Ankleshwar Manubar Road Limited	4%	37,300.04	4%	4,781.35	0%	-	4%	4,781.35
23	Ashoka Bettadahalli Shivamogga Road Private Limited	2%	15,176.88	1%	1,737.72	0%	-	1%	1,737.72
24	Viva Highways Limited	9%	80,461.68	29%	34,461.71	0%	-	29%	34,461.71
25	Ashoka Infraways Limited	1%	6,362.58	1%	788.28	0%	(0.64)	1%	787.64
26	Ashoka Infrastructure Limited	-1%	(5,001.04)	1%	1,065.40	0%	-	1%	1,065.40
27	Viva Infrastructure Limited	-1%	(9,606.89)	0%	300.83	0%	-	0%	300.83
28	Ashoka Pre-Con Private Limited	0%	530.90	0%	4.24	0%	0.13	0%	4.37
29	Ashoka Aurigo Technologies Private Limited	0%	(1,121.20)	0%	(341.19)	5%	7.17	0%	(334.02)
30	Ashoka Highway Research Company Private Limited	0%	(17.13)	0%	(2.43)	0%	-	0%	(2.43)
31	Ashoka Concrete Private Limited	0%	(5.95)	0%	(1.32)	0%	-	0%	(1.32)
32	Ratnagiri Natural Gas Private Limited	0%	(12.72)	0%	(7.18)	0%	-	0%	(7.18)
33	Blue Feather Infotech Private Limited	0%	(41.72)	0%	(36.75)	0%	-	0%	(36.75)
34	Ashoka Endurance Road Developers Private Limited	1%	7,878.33	1%	1,438.88	154%	211.52	1%	1,650.40
35	Ashoka Path Nirman (Nashik) Private Limited	0%	47.81	0%	50.10	0%	-	0%	50.10
36	Ashoka Purestudy Technologies Private Limited	0%	(2,879.23)	1%	847.47	0%	(0.51)	1%	846.96
37	Tech Breater Private Limited	0%	21.64	0%	0.69	0%	-	0%	0.69
38	AP Techno Horizon Private Limited	0%	(0.97)	0%	(0.67)	0%	-	0%	(0.67)
39	Ashoka Baswantpur Singnodi Road Private Limited	2%	13,554.15	1%	827.42	0%	-	1%	827.42
40	Ashoka Akshaya Infraways Private Limited	0%	1.00	0%	-	0%	-	0%	-
41	Ashoka Buildcon (Guyana) INC	0%	99.79	0%	118.50	0%	-	0%	118.50
42	GVR Ashoka Chennai ORR Limited	6%	51,060.92	5%	5,476.50	0%	-	5%	5,476.50
43	Unique Hytech Renewable Energy Private Limited	0%	0.22	0%	(0.28)	0%	-	0%	(0.28)
44	Unique Hyport Renewable Energy Private Limited	0%	(0.07)	0%	(0.57)	0%	-	0%	(0.57)
45	Unique Hybrid Global Renewable Energy Private Limited	0%	(10.95)	0%	(11.45)	0%	-	0%	(11.45)
46	Ashoka Buildcon Limited - Contracting Company	0%	(1,366.65)	-1%	(1,374.11)	0%	-	-1%	(1,374.11)
47	Prakashmaan Renewable Energy Private Limited.	0%	0.12	0%	(0.38)	0%	-	0%	(0.38)
48	Unique Vidyutsutra Renewable Energy Private Limited	0%	(0.25)	0%	(0.75)	0%	-	0%	(0.75)
49	Prakashmitra Solar Private Limited	0%	0.05	0%	(0.45)	0%	-	0%	(0.45)
50	Ashoka Bowaichandi Guskara Road Private Limited	0%	3.47	0%	(1.53)	0%	-	0%	(1.53)
51	Ashoka Akshaya Project Private Limited.	0%	1.00	0%	(0.00)	0%	-	0%	(0.00)
52	Ashoka Rajasthan Renewable Energy 1 Private Limited	0%	0.15	0%	(0.35)	0%	-	0%	(0.35)
53	Ashoka Renewable Energy 1 Private Limited	0%	0.28	0%	(0.22)	0%	-	0%	(0.22)
54	Ashoka Renewable Energy 2 Private Limited	0%	0.15	0%	(0.35)	0%	-	0%	(0.35)
55	Ashoka Renewable Energy 3 Private Limited	0%	0.11	0%	(0.39)	0%	-	0%	(0.39)
56	Ashoka Renewable Energy 4 Private Limited	0%	0.13	0%	(0.37)	0%	-	0%	(0.37)
57	Ashoka Renewable Energy 5 Private Limited	0%	0.13	0%	(0.37)	0%	-	0%	(0.37)
58	Unique Hybrid Renewable Energy 1 Private Limited	0%	0.03	0%	(0.47)	0%	-	0%	(0.47)
59	Unique Hybrid Renewable Energy 2 Private Limited	0%	0.03	0%	(0.47)	0%	-	0%	(0.47)
60	Unique Hybrid Renewable Energy 3 Private Limited	0%	(0.00)	0%	(0.50)	0%	-	0%	(0.50)
61	Unique Hybrid Renewable Energy 4 Private Limited	0%	(0.11)	0%	(0.61)	0%	-	0%	(0.61)
62	Unique Hybrid Renewable Energy 5 Private Limited	0%	0.01	0%	(0.49)	0%	-	0%	(0.49)
	Grand Total (A + B) :	100%	8,73,774.86	100%	1,17,588.72	100%	137.05	100%	1,17,725.78
C	Non Controlling Interest		24,380.72		3,946.61		(0.97)		3,945.63
D	Eliminations		(4,82,249.57)		51,821.54		0.97		51,822.51
	Grand Total (A + B + C - D) :		4,15,906.01		1,73,356.87		137.05		1,73,493.92

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 70 : 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, 2026 (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)
April 4, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	April 4, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
April 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	April 7, 2025	1,60,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	160.00
April 15, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	April 15, 2025	15,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	15.00
April 15, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	April 15, 2025	20,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	20.00
April 29, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	April 29, 2025	1,40,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	140.00
April 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	April 30, 2025	2,05,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	205.00
May 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	May 2, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
May 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	May 7, 2025	3,00,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	300.00
May 9, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	May 9, 2025	15,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	15.00
May 31, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	May 31, 2025	1,10,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	110.00
June 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	June 2, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
June 6, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	June 6, 2025	19,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	19.00
June 6, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	June 6, 2025	3,41,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	341.00
June 12, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	June 12, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
June 13, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	June 13, 2025	2,25,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	225.00
June 27, 2025	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	Sub-Subsidiary	June 27, 2025	1,62,00,000.00	AAOCA7166Q	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	162.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

June 27, 2025	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	Sub-Subsidiary	June 27, 2025	1,66,51,208.00	AAQCA7795M	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	166.51
June 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	June 30, 2025	2,65,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	265.00
July 7, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	July 7, 2025	80,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	80.00
July 7, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	July 7, 2025	1,25,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	125.00
July 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	July 7, 2025	3,50,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	350.00
July 18, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	July 18, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
July 31, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	July 31, 2025	2,60,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	260.00
August 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	August 2, 2025	30,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	30.00
August 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	August 7, 2025	3,20,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	320.00
August 14, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	August 14, 2025	1,65,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	165.00
August 20, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	August 20, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
August 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	August 30, 2025	2,30,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	230.00
September 2, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	September 2, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
September 4, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	September 4, 2025	3,90,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	390.00
September 15, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	September 15, 2025	50,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	50.00
September 22, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	September 22, 2025	60,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	60.00
September 30, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	September 30, 2025	3,40,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	340.00
October 7, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	October 7, 2025	1,20,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	120.00
October 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	October 7, 2025	3,60,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	360.00
October 7, 2025	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	Sub-Subsidiary	October 7, 2025	8,05,00,000.00	AAJCA2569C	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	805.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

October 15, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	October 15, 2025	10,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
October 15, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	October 15, 2025	90,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	90.00
October 31, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	October 31, 2025	35,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	35.00
October 31, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	October 31, 2025	4,70,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	470.00
October 31, 2025	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	Sub-Subsidiary	October 31, 2025	23,00,00,000.00	AAQCA7562C	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	2,300.00
November 6, 2025	Ashoka Concession Limited	Ashoka Concession Limited	Subsidiary	November 6, 2025	10,00,000.00	AAJCA4484C	U45201MH2011PTC215760	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	10.00
November 7, 2025	Ashoka Concession Limited	Ashoka Belgaum Dharwad Tollway Limited	Sub-Subsidiary	November 7, 2025	3,70,00,000.00	AAICA5499E	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	370.00
November 7, 2025	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	Sub-Subsidiary	November 7, 2025	4,00,00,000.00	AAJCA2569C	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110075	400.00
					96,58,51,208.00				9,658.51

* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Note 70 A : Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

For the year ended March 31, 2026

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address	For the year ended March 31, 2026
7-Apr-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
15-Apr-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
30-Apr-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	205.00
7-May-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
31-May-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	110.00
6-Jun-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	345.17
12-Jun-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	225.00
27-Jun-2025	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	166.93
27-Jun-2025	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	161.59
30-Jun-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	265.00
7-Jul-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
31-Jul-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	260.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

7-Aug-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	320.00
14-Aug-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	155.00
30-Aug-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	230.00
4-Sep-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	390.00
15-Sep-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-Sep-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
7-Oct-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
Details of funds taken from funding parties and advanced to ultimate beneficiaries as loans including Perpetual Debt (Continued)					
For the year ended March 31, 2026 (continued)					
7-Oct-2025	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	805.27
15-Oct-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	90.00
31-Oct-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	470.00
7-Nov-2025	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	400.00
7-Nov-2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
12-Aug-2025	Viva Highways Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	800.00
31-Oct-2025	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,300.00
Total					9,618.96

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

For Viva Highways Limited - CIN : U45200MH2001PLC171661

Address : S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Maharashtra - 422009.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

71 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 Group 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 Group has neither traded nor holds any investment in Crypto currency or Virtual Currency.
4. The Group 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 Group does not have any transaction which is not recorded in the books of account 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 Group 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 account and there are no material discrepancies
8. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

72 Other Matters

Viva Highways Limited (VHL), one of subsidiaries of the Company had entered into a Joint Development agreement with Shree Sainath Land & Development (I) Pvt. Ltd. (Sainath) on March 26, 2018 by giving its parcel of land at Land at S. No. 114/1/1, 114A/1/3 and 114C, admeasuring 10,950 Sq Mtrs for development. It was agreed that:

1. Sainath (a Karda Group concern, 50% owner of Sainath) was responsible for all development activities, including construction, permissions, marketing, sales, and financing, with Sainath entitled to 70% of the Gross Sales Proceeds and the Company to 30% for Project Harinakshtra & Destination 1.
2. VHL's land was secured for a project loan from LIC Housing Finance Limited (LIC HFL) via a registered mortgage creating charge of 150 Crore.

Due to financial difficulties, Sainath defaulted on the loan, leading to its classification as NPA. Despite VHL's efforts to revive the project and settle the loan, these attempts were unsuccessful, prompting VHL to terminate the JDA, take over the project at Sainath's risk and cost, and invoke a pledge of 35% of Sainath's shares (held by the Karda Group), which is pending update in ROC records. An application under Section 59 for VHL's name to be entered in the members' records was filed with NCLT.

Meanwhile, LIC HFL initiated Insolvency and Bankruptcy Code (IBC) proceedings against Sainath, and NCLT admitted the insolvency on October 20, 2023, appointing an IRP. VHL has filed its claims, including its 30% rights on receivables, with the Resolution Professional (RP) and NCLT, and submitted an Expression of Interest to take over the project through IBC proceedings. In light of ongoing litigation and disputes, VHL has provided for the net assets related to this project in the financial statements.

73 Going Concern

The Group has the current liabilities (including those against assets held for sale) of ₹ 3,30,363.33 lakhs as compared to the current assets (including assets held for sale) of ₹ 7,99,615.60 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.

74 Backup of books of Accounts

The Group, including holding company and subsidiaries is operating on two softwares – SAP HANA and Tally ERP Systems. Proper books of accounts as required by law have been kept by the Group except in respect of Tally ERP System, where the Group has a defined process to take daily back-up of books of account maintained electronically however, the Group has not maintained the logs of backups taken on a daily basis. The management is in the process of taking necessary steps to

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

75 Audit Trail

The Group, including holding company and subsidiaries use two accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA application and the underlying HANA database. Tally ERP accounting software for maintaining its books of accounts, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with has been noted in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

76 Details of transactions with struck off companies

Name of struck off company ^{*^}	Nature of transactions	Transaction during the year end 31-Mar-2026 *	Balance outstanding as at 31-Mar-2026	Transaction during the year end 31-Mar-2025 *	Balance outstanding as at 31-Mar-2025
Basuki Construction Projectrs Pvt Ltd	Services Taken	-	-	0.69	-
Sathvek Infrastructure Developers	Services Taken	-	-	2.14	-

*^ None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company was struck off.

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 21, 2026.

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

sd/-

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 21, 2026

Place: Nashik

Date: May 21, 2026