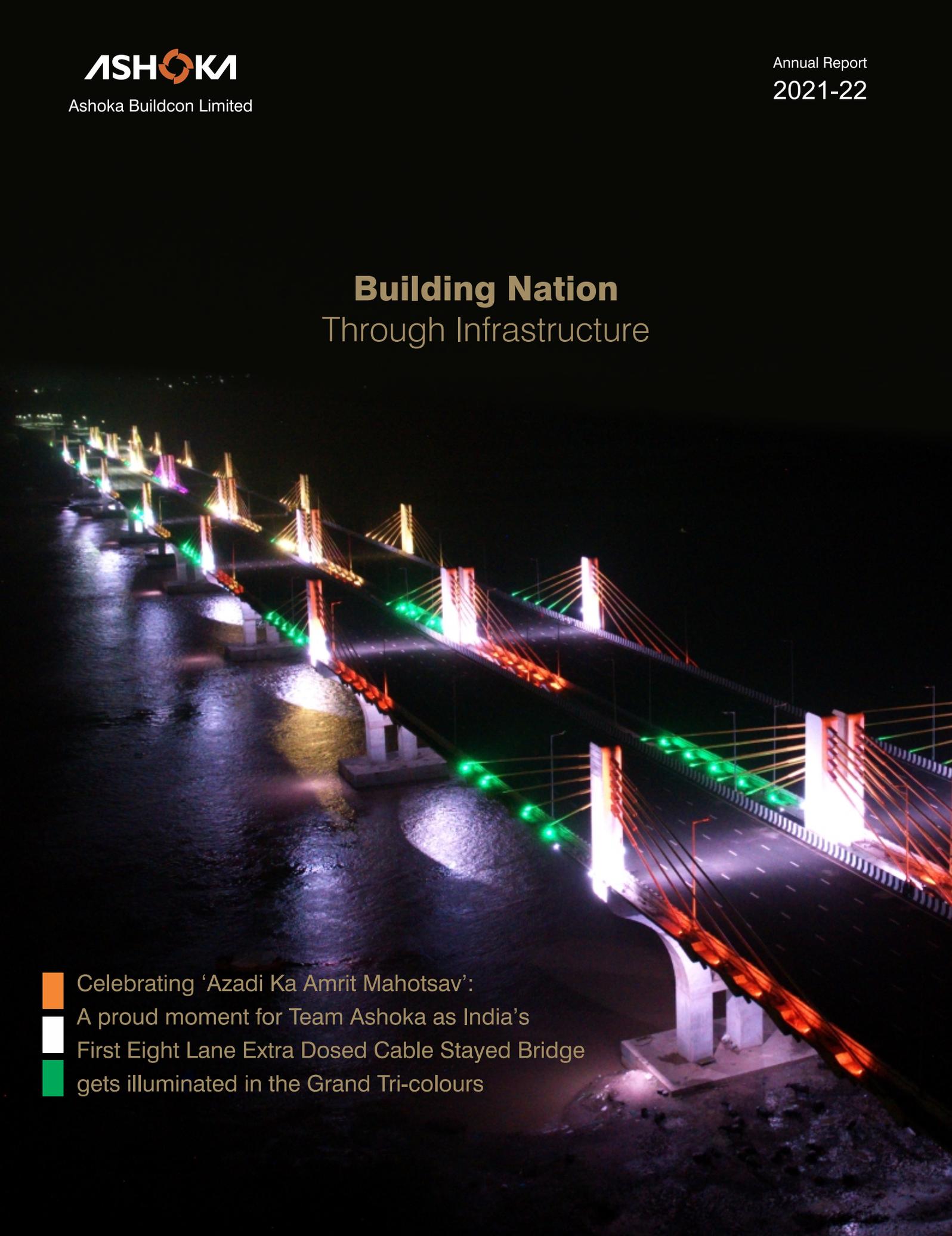
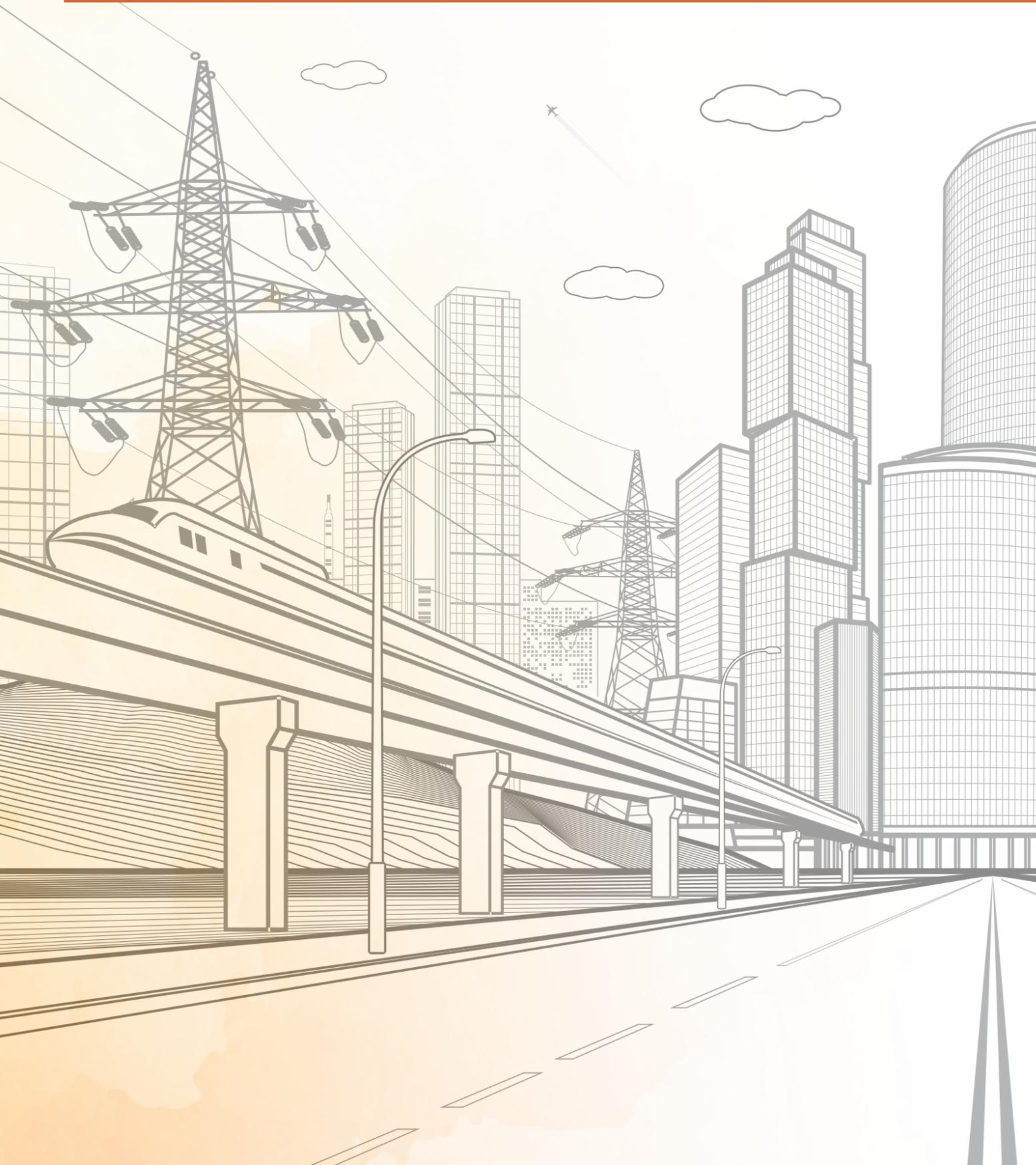


Building Nation Through Infrastructure

An aerial night photograph of a long cable-stayed bridge spanning a wide river. The bridge is illuminated with vibrant lights in the Indian national flag's colors: orange, white, and green. The lights are arranged in a repeating pattern along the length of the bridge, creating a striking visual effect. The water of the river reflects the lights, and the overall scene is set against a dark night sky.

 Celebrating 'Azadi Ka Amrit Mahotsav':
 A proud moment for Team Ashoka as India's
 First Eight Lane Extra Dosed Cable Stayed Bridge
gets illuminated in the Grand Tri-colours



Ashoka Buildcon Limited continues to serve the Nation by strengthening infrastructure across the country.

We are amongst the pioneers in PPP based highway projects and today we have established ourselves as one of the top infrastructure companies in India with a growing global footprint.

Our team has built expertise in :

- Highways
- Bridges
- Power T&D
- Railways
- City Gas Distribution
- Buildings and Structures
- Smart Infrastructure

As we continue to complete more and more challenging projects, we dedicate our services to the mission- 'Make in India' and proudly celebrate 'Azadi ka Amrit Mahotsav'

INR 13,731 Crores Plus
worth of order book as
on 31st March 2022

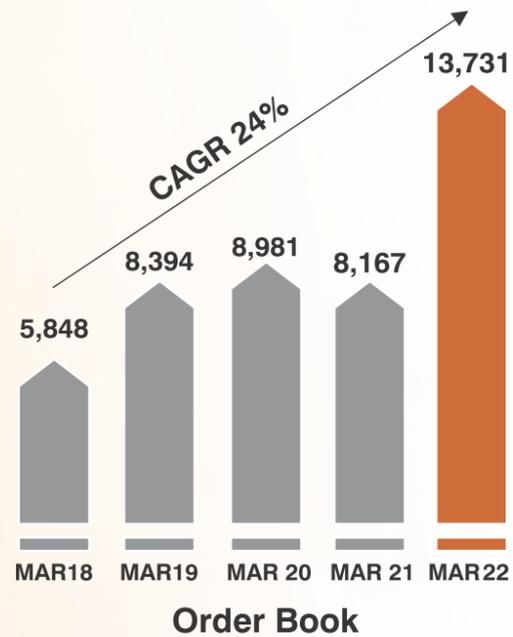
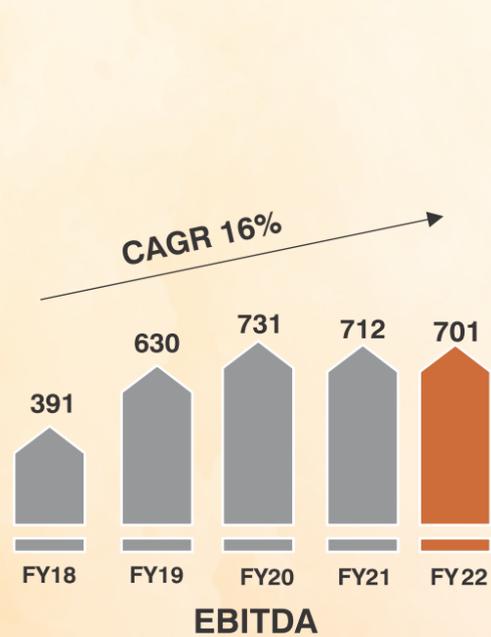
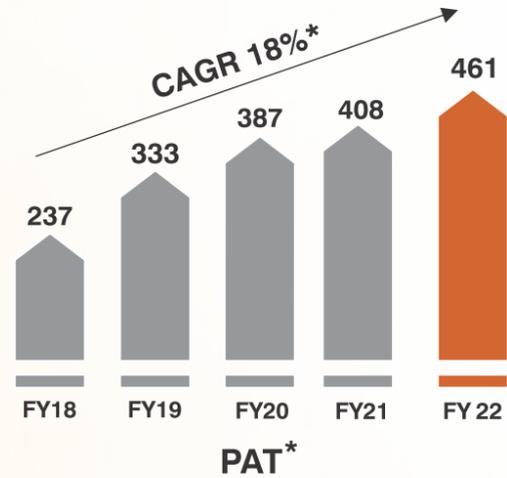
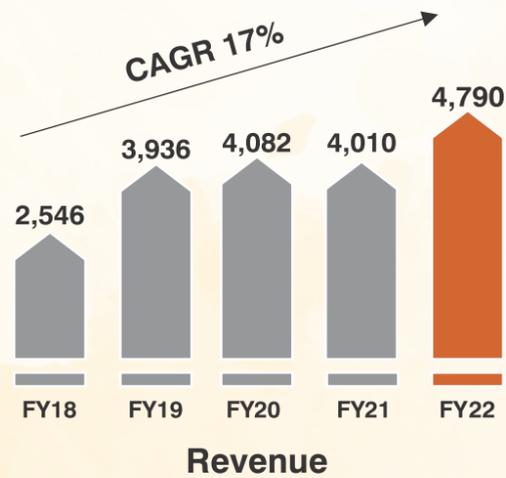
0.21
debt equity ratio
(standalone)

Rating Long Term
AA-/STABLE
by CRISIL

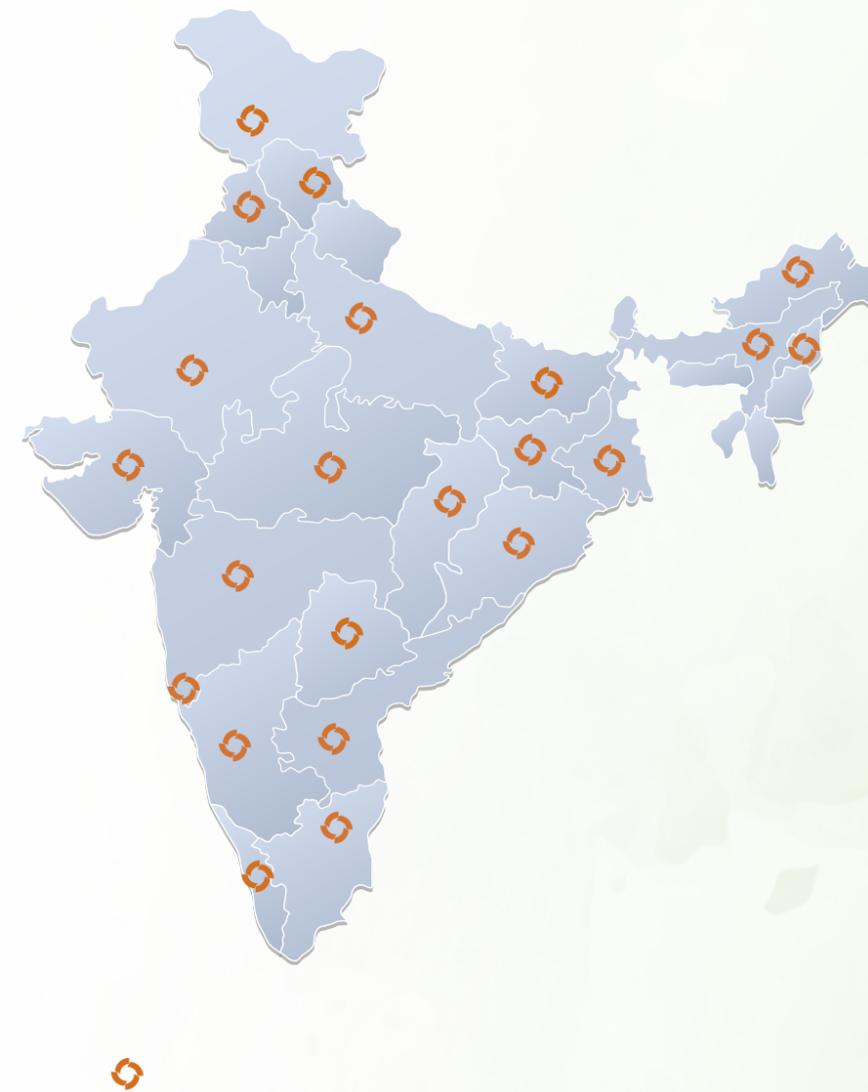
Rating Short Term
A1+
by CRISIL

FINANCIAL LANDSCAPE

Figures in INR Crores



GEOGRAPHICAL FOOTPRINT



- Andhra Pradesh
- Arunachal Pradesh
- Assam
- Bihar
- Chhattisgarh
- Goa
- Gujarat
- Himachal Pradesh
- Jammu & Kashmir
- Jharkhand
- Karnataka
- Kerala
- Maharashtra
- Madhya Pradesh
- Nagaland
- Odisha
- Punjab
- Rajasthan
- Tamil Nadu
- Uttar Pradesh
- West Bengal
- Telangana

- Overseas**
- Maldives

*Excluding exceptional items



Team Ashoka completes India's First 8 lane extra dosed cable stayed bridge across River Narmada (Gujarat) in 33 months despite 2 major floods and the pandemic.



Team Ashoka sets New Records at the Bundelkhand Expressway Package III

- Non stop laying of 12,700 tonnes of DBM in 61 hours
- Non stop laying of 19,756 tonnes of Bituminous Concrete in 93 hours

Message by the Chairman



Dear Shareholders,

Fiscal 2022 has undoubtedly been another challenging year for the global economies with two waves of the Covid-19 pandemic wreaking havoc. In India, while the second wave did cause significant health challenges, the third wave was less potent. As a community, we have not only begun to live with the pandemic, but also work around it through technology enabled solutions wherever possible. We once again pay our respects to the front line workers who continue to tirelessly serve the nation.

Economic Overview

While global economies are reeling from inflationary pressures, in part caused by the war in Europe, and in part due to huge challenges in supply chain resulting from the Covid-19 related disruptions, India, thankfully, has been able to buck the trend and Fiscal 2022 closed with a respectable 8.7% growth rate in GDP. This was largely driven by the Government's thrust on ensuring that our Capex for taking our economy to the next trillion dollars, continues to be on track.

Industry Overview

In line with the National Master Plan, the PM Gati Shakti has been well-funded in the Union Budget for 2022-23. The National Highways Network would be expanded by 25,000 kilometres, with a budget of Rs.200 billion (US\$ 2.67 billion) being earmarked. While the Government continues to push investment, it also expects the private sector to play a vital role as a partner in funding, execution and management of the national infrastructure ambitions. With great pride, your Company, with strong financial position, is well-poised to capitalise on the opportunities that are undoubtedly likely to materialise in the forthcoming quarters.

Despite the pandemic led disruptions, the pace of road construction touched a record of 39 km/day in fiscal 2022, with an increase of 30% in construction activity. This was possible due to the slew of industry-friendly measures taken by the government, as well as continuation of liquidity-boosting measures and relaxations of bidders' norms. The Government plans to expand the National

Highway network by ~ 60,000 km by 2025 in major economic corridors, strategic areas, and Elevated Corridor & Flyovers network in major cities such as Delhi, Chennai, Kolkata, Mumbai and Bengaluru, with an investment outlay of Rs.20.33 lakh Crore under the National Infrastructure Plan.

Business Overview

Your company, despite witnessing a slowdown in economic activity in the months of December and January due to the pandemic and then an ongoing inflationary environment in the second half of the financial year of FY21-22, could still deliver on its financial performance and achieve a turnover of Rs.4,790 Crore, on a standalone basis, in Fiscal 2022.

The Balance Sheet strengthening exercise concluded with Ashoka Concessions Limited, the Subsidiary of the Company entered into an agreement for Sale of entire stake in five of its BOT subsidiaries for aggregate consideration of Rs.1,337 Crore. The Company has also initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the Buyer has been signed after the year-end for consideration of Rs.686 Crore i.e. total 100% value of joint venture.

Financial Overview and Outlook

On a consolidated basis, the Revenue from operations increased from Rs.4,992 Crore in Fiscal 2021 to Rs.5,946 Crore in Fiscal 2022, translating into an ~19% increase. The Profit before Exceptional Items and Tax increased from Rs.438 Crore to Rs.606 Crore primarily driven by higher operating leverage.

The Total order book of the Company at the end of Fiscal 2022 is Rs.13,731 Crore. Of the total Order Book, contribution from Roads HAM and Roads EPC is Rs.2,454 Crore and Rs.5,452 Crore respectively, Power T&D & others is Rs.2,357 Crore, Railways is Rs.1,226 Crore, Buildings EPC is Rs.2,177 Crore and CGD contributes the rest Rs.65 Crore.

With the strong order book of 2.8x Fiscal 2022 revenues, your Company stands in a position of strength to ensure sustainable growth in the current business portfolio through profitable expansion and execution.

Conclusion

My special thanks to all our shareholders for the trust you have continually reposed in us. You remain an invaluable pillar of strength as we navigate unprecedented times.

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

I also express my gratitude to the Board of Directors for their constant guidance and support that has helped us navigate challenging times and emerge stronger.

With best wishes for a healthy and prosperous future,

Ashok Katariya
Chairman

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Ashoka Buildcon Limited

29th ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Katariya	Executive Chairman
Mr. Satish Parakh	Managing Director
Mr. Sanjay Londhe	Whole-Time Director
Mr. Milap Raj Bhansali	Whole-Time Director
Mr. Ashish Kataria	Whole-Time Director
Mr. Sharadchandra Abhyankar	Independent Director
Mr. Albert Tauro	Independent Director
Mr. Gyanchand Daga	Independent Director
Mr. Mahendra Mehta	Independent Director
Ms. Shilpa Hiran	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Paresh Mehta

COMPANY SECRETARY

Mr. Manoj Kulkarni

AUDITORS

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

BANKERS

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

Registered Office:

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

Registrar & Share Transfer Agents

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

NOTICE TO SHAREHOLDERS



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty-ninth (29th) Annual General Meeting (“AGM”) of the Members of Ashoka Buildcon Limited (“the Company”) will be held on Friday, September 23, 2022 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, 2022, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

2. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2022, together with the report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 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, in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sanjay Londhe (DIN: 00112604), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

4. To appoint Mr. Milap Raj Bhansali (DIN: 00181897), who retires by rotation as a director and, in this regard, to consider and if thought fit to pass, with or without

modification(s), 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. Milap Raj Bhansali (DIN: 00181897), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 139, 141, 142 and all 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) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s S R B C & CO. LLP, Chartered Accountants (ICAI Firm Registration Number:324982E/E300003) (“SRBC”) be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 29th AGM till the conclusion of the 34th AGM to be held in the year 2027, at such remuneration as may be determined by the Board of Directors of the Company (including committees thereof) in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto”.

SPECIAL BUSINESS

6. 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, 2023”.

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

**Sd/-
(ASHOK KATARIYA)
Chairman
(DIN: 00112240)**

Place: Nashik

Date: May 25, 2022

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:

M/s. S R B C & CO. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) (“**SRBC**”) were appointed as statutory auditors of the Company at the 24th AGM held on September 30, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 29th AGM to be held in the year 2022.

M/s. S R B C & CO. LLP are eligible for re-appointment as Statutory Auditors of the Company for a further period of 5 years and have given their consent for the same. They have confirmed that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 (‘the Act’) and the rules made thereunder. M/s. S R B C & CO. LLP have confirmed that they are eligible for the proposed appointment under Section 139 of the Act and are not disqualified for appointment under Section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) and the ethical requirements relevant to audit.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors of the Company (‘the Board’), on the recommendation of the Audit Committee (‘the Committee’), has recommended the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 29th AGM till the conclusion of the 34th AGM of the Company.

The Committee considered various parameters like quality of the audit delivered by them for the last 5 years, experience of the audit partners and the team responsible for the audit of the Company, technical knowledge etc., and found S R B C & CO. to be best suited to handle the audit of the financial statements of the Company. The firm holds the ‘Peer Review’ certificate as issued by ‘ICAI’.

S R B C & CO. LLP incorporated in the year 2013, is a member firm in India of Ernst & Young Global Limited and is a part of the S. R. Batliboi & Affiliates network of audit firms.

The Board of Directors has approved a remuneration of Rs.108.40 Lakh for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at item no. 5 of the Notice.

The Board recommends the resolution set forth in item no. 5 for the approval of members as an Ordinary Resolution.

Item No. 6:

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

Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s S R Bhargave & Co.(Firm Registration No. 000218) Cost Accountants, Pune, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year ending March 31, 2023, at a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement at actuals of out-of-pocket expenses as may be incurred by the Cost Auditors.

The turnover subject to Cost Audit is Rs.3,600 Crore (approx.) in the segments viz. EPC, RMC, Smart infra Projects etc.

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 2022-23 along with certificate confirming their independence and eligibility.

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

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution set out at No. 6.

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

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

**Sd/-
(ASHOK KATARIYA)
Chairman
(DIN: 00112240)**

**Place: Nashik
Date: May 25, 2022**

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

NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020, and Circular No. 2 dated 13 January 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, the physical presence of Members at a common venue is not required and AGM may be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue. The venue of the Meeting shall be deemed to be the registered office of the Company.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 (“the Act”). 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
- 4) As per Regulation 40 of SEBI (Listing Obligations 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, except in case of request received for transmission or transposition of securities. 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 Registrar and Transfer Agent, Link Intime India Private Limited (“LI IPL”) for assistance in this regard. Members may also refer to Frequently Asked Questions (“FAQs”) on website <https://www.linkintime.co.in>.
- 5) To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LI IPL in case the shares are held by them in physical form.
- 6) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to LI IPL in case the shares are held by them in physical form.
- 7) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.
Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LI IPL in case the shares are held in physical form.
- 8) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LI IPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 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) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September, 19, 2022 through email on investors@ashokabuildcon.com. The same will be replied by the Company suitably.
- 11) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company,

are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

- 12) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report FY2021-22 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 FY2021-22 will also be available on the Company’s website www.ashokabuildcon.com, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of LIPL <https://www.linkintime.co.in>.
- 13) 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.
- 14) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 15) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM; however, facility for casting vote during the AGM through e-voting would be provided to the Members who have not cast their vote through remote e-voting earlier.
- 16) In addition to the remote e-voting facility provided by the Company, the Members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://instameet.linkintime.co.in>. However, we encourage Members to use remote e-voting facilities during e-voting time period.
- 17) Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are required to access the link <https://instameet.linkintime.co.in> and upload duly certified copy of their Board Resolution /Governing Body resolution / Authorisation letter etc. and may send a copy

to the Scrutinizer through email at cslp108@gmail.com authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.

- 18) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of Link Intime India Private Limited, for providing e-Voting services.
- 19) Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on **Tuesday, September 20, 2022** and ends at 05:00 p.m. on **Thursday, September 22, 2022**, 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 <https://www.ashokabuildcon.com>. During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off date, September 16, 2022** 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, 16, 2022**, may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s Link Intime India Private Limited 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 16, 2022**.

20) Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

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

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

1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password.

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

- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- Individual Shareholders holding securities in demat mode with CDSL
 - Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 - After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu

will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

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

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

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
- A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in

NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

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

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the

e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

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

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending request at enotices@linkintime.co.in or contact on: Tel: 022 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

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

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

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

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

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

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

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

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

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/ Company.

- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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

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

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

- 24) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@linkintime.co.in.

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

- 25) Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2022 to September 23, 2022 (both days inclusive) for the purpose of Annual General Meeting.
- 26) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- 27) Members may also note that the Notice of the 29th AGM and the Annual Report for FY2021-22 are available on the Company’s website www.ashokabuildcon.com. All the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company on investors@ashokabuildcon.com for inspection of said documents. Please note that Explanatory Statement and Annexure A & B form part of the Notice of AGM.
- 28) Members may note that the shares whose dividend is unclaimed / un-encashed for a period of seven consecutive years shall also be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the dividend or shares transferred to the IEPF. The Members need to approach the IEPF authorities to claim the transferred dividend amount and shares as prescribed under the IEPF Rules. Members may write to rnt.helpdesk@linkintime.co.in to RTA or investors@ashokabuildcon.com to the Company to claim the dividend unclaimed for previous seven year(s).
- 29) The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agent and Company Secretary. Members are requested to

note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has sent reminders to Members to encash unpaid/unclaimed dividends. The details of unclaimed dividend are given in note no. 32 below.

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

31) With a view to utilise natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communication electronically.

The details of the un-encashed / unclaimed dividend and the underlying shares transferred to the IEPF account of the Central Government are given on the Company's website at: <https://www.ashokabuildcon.com/files/investors/unpaid-unclaimed-divident/ABL-IEPF-2-AGM-150921-MCA-web.pdf>

32) Details of Unclaimed Dividend

Type and year of Dividend declared/paid	Unclaimed/un-encashed Dividend as on March 31, 2022 (Amount in Rs.)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Final Dividend - FY 2014-15	20,899.20	September 9, 2015	October 14, 2022
Interim Dividend - I FY 2015-16	71,473.50	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	52,124.00	March 7, 2016	April 11, 2023
Interim Dividend - FY 2016-17	64,408.80	January 23, 2017	February 27, 2024
Final Dividend - FY 2016-17	73,466.40	September 30, 2017	November 4, 2024
Interim Dividend - FY 2017-18	48,967.20	March 20, 2018	April 24, 2025

33) Registration of email ID and Bank Account details:

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

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

- Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
- In the case of Shares held in Demat mode:

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

34) The remote e-voting period will commence at **9.00 a.m. on Tuesday, September 20, 2022 and will end at 5.00 p.m. Thursday, September 22, 2022.** In addition, the facility for voting on the date of AGM through VC/OAVM is also available and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. SHARMA AND TRIVEDI LLP, (LLPIN: AAW-6850), Company Secretaries, Mumbai, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in the notice.

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

**Sd/-
(ASHOK KATARIYA)
Chairman
(DIN: 00112240)**

**Place: Nashik
Date: May 25, 2022**

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. Milap Raj Bhansali (DIN:00181897), 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	Milap Raj Bhansali
Name of the Director	Mr. Sanjay Londhe (DIN: 00112604) Whole-time Director	Mr. Milap Raj Bhansali (DIN: 00181897) Whole-time Director
Date of birth	April 27, 1964	December 18, 1951
Age	58 years	69 years
Date of Re-Appointment / Appointment	April 01, 2020	April 01, 2022
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Londhe heads the execution of projects from their design stage to final completion. He also holds looks after Quality Management System as Director of the Company. He has been honored with the ‘Engineer of the Year – 2014’ title by Federation of Engineering Institutions Asia Pacific region and ‘CEO of the year – 2017’ title by ‘Construction Times’.	Mr. Bhansali is a Chartered Accountant by profession and has an experience of more than 4 decades in managing chemicals, steel wires, foundry, railway wagons, sugar, tyres and real estate. His key areas of expertise include finance, marketing, procurement, negotiations and general management.
No. of shares held in the Company as on March 31, 2022	4,18,651	Nil
Remuneration for F.Y. 2021-22	Rs.433.00 Lakh	Rs. 212.00 Lakh
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Ashoka Buildwell and Developers Private Limited Ashoka Mudhol Nipani Roads Limited Ashoka Bagewadi Saundatti Road Limited Ashoka Kharar Ludhiana Road Limited Ashoka Khairatunda Barwa Adda Road Limited Ashoka Highway Research Centre Private Limited	Ashoka Infraways Limited Ashoka Dhankuni Kharagpur Tollway Limited Ashoka Aerospace Private Limited Ashoka Hungund Talikot Road Limited Ashoka Ankleshwar Manubar Expressway Private Limited MRB Credit and Leasing Limited Ashoka Purestudy Technologies Private Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2022;	Member of Risk Management Committee	Member of Risk Management Committee
A. Audit Committee;	No	Yes
B. Stakeholders Relationship Committee	No	No
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Sanjay Londhe	None of the Directors or KMPs is relative of Mr. Milap Raj Bhansali
No. of Board Meetings attended during FY2021-22	He attended all the 7 meetings of the Board of Directors held during FY 2021-22.	He attended all the 7 meetings of the Board of Directors held during FY 2021-22.

Annexure B

A. The details of shares held by Mr. Sanjay Londhe, Whole-time Director and his relatives in the Company are as follows:

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1	Mr. Sanjay Londhe	418651	0.15
2	Mrs. Anjali Londhe	148546	0.05
3	Mr. Rohan Londhe	148200	0.05
	Total		

B. Mr. Milapraj Bhansali, Whole-time Director and his relatives do not hold any shares in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. FORWARD LOOKING STATEMENT

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

2. INDIAN ECONOMY

The Fiscal 2022 saw several challenges being thrown up to the Indian Economy. The second wave of Covid in the early part of the year, coupled with the third wave in December-2021/January 2022 resulted in a slight slowdown of the otherwise quick-paced recovery that the country witnessed. Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. (Source: *Economic Survey 2021-22*). The Government's policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years. (Source: *Economic Survey 2021-22*). Global geo-political issues could have an impact on input costs with Crude Oil and Coal prices seeing steep increases towards the end of Fiscal 2022. Notwithstanding these factors, the Indian Economy seems to be in a strong position going into the next fiscal.

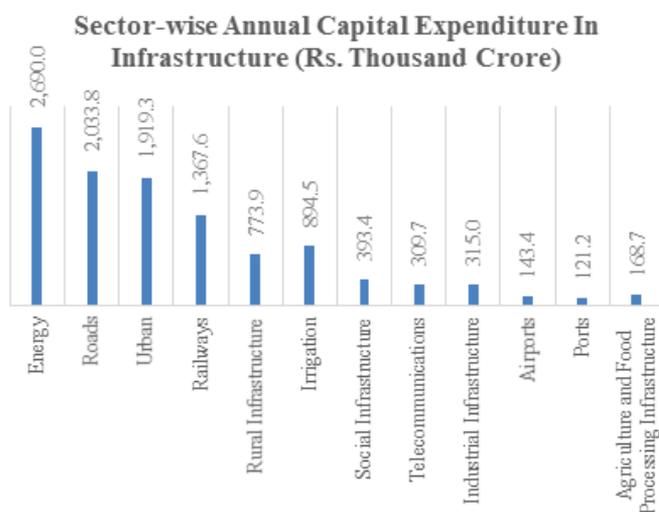
3. INDUSTRY OVERVIEW

With the Government's focus of "Make in India" and "Make for World" there has been a renewed focus on Infrastructure – to ensure uninterrupted movement of factors of production as well as output. For several years, India has been focusing on infrastructure driven by the fact the quality of the infrastructure determines the ability of the country to utilize its comparative advantage and enables cost competitiveness. The Government has also set an ambitious target of making India a US\$ 5 Trillion economy by Fiscal 2025. In order to achieve this, India would need to spend about \$1.4 trillion over these years on Infrastructure. Keeping this objective in view, National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of around Rs.111 lakh Crore (US\$ 1.5 trillions) during Fiscals 2020-2025. (Source: *Economic Survey 2021-22*)

NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors. During the fiscals 2020 to 2025, sectors such as energy (24%),

roads (19%), urban (16%), and railways (13%) amount to around 70 % of the projected capital expenditure in infrastructure in India.

While there are several areas of population concentration, India's economic activity is spread across the country and one of the key means of socio-economic integration is having a strong road network. As India's economy is developing, Road transport remains one of the most cost effective and convenient modes of transportation in India both for freight and passengers as it has high penetration level with door-to-door delivery. With this in mind, the Government has continued increasing the outlay for strengthening, widening and increasing the road network. This is evident in the fact that India's road network (consisting of National Highways (NH), State-Highways (SH), District Roads, Rural Roads, Urban Roads and Project Roads), is the second largest in the world after the United States of America. The focus of the Government can be seen in the outlay provided to the Road sector in the NIP.



Source: Report of the Task Force Department of Economic Affairs Ministry of Finance Government of India

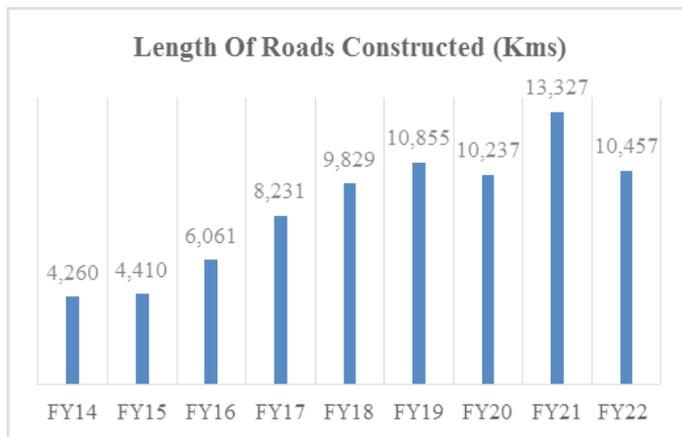
3.1. Ministry of Road Transport and Highways – MoRTH

Historically, investments in the transport sector have been made by the Government. However, in order to encourage private sector participation, the Ministry has laid down comprehensive policy guidelines for private sector participation in the development of National Highways. The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP) and is taking the initiative forward through the umbrella program of Bharatmala Pariyojna, Phase-I and other schemes and projects. The year 2021-22 was a year for consolidating the gains that have accrued

from major policy decisions taken in the previous six years and aspiring to maintain the momentum of the historically highest pace of road development (about 37 km/day) achieved last year.

3.2. Ordering Activity in the Sector

In order to provide a boost to infrastructure development and enable it to overcome the impact of COVID-19 pandemic, Ministry placed the highest ever target of 12,000 kms for award and 12,000 kms for construction for the year 2021-22. Overall road projects exceeding 64,000 km in length, costing more than Rs. 11 lakh Crore, are in progress out of which work in respect of projects of more than 40,000 km length has been completed and in balance length of more than 24,000 km works are in progress. National Highways of 10,457 km length have been constructed as at the end of FY 2021-22.



Source: MoRTH Annual Report 2021-2022

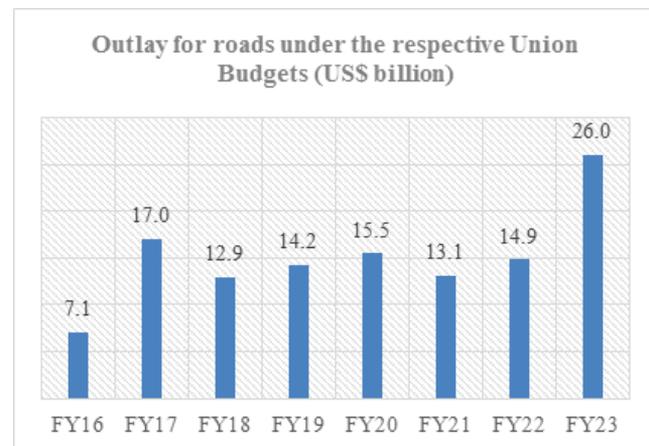
In 2022-23, the Ministry of Road Transport and Highways has been allocated nearly Rs 68,000 Crore more than the revised expenditure in 2021-22. In absolute terms, this is the highest increase among all ministries in 2022-23. Nearly all of this additional allocation has been earmarked for investment in NHAI. The total expenditure on the Ministry of Road Transport and Highways for 2022-23 is estimated at Rs.1,99,108 Crore. This is 52% higher than the revised estimates for 2021-22. In 2022-23, capital expenditure is estimated at Rs.1,87,744 Crore while revenue expenditure is estimated at Rs.11,364 Crore. In 2022-23, 94% of the Ministry's spending is estimated to be on capital expenditure. (Source: Economic Survey 2021-22)

3.3. Union Budget 2022-23

Capital expenditure allocation is up by 35.4% from FY22 to Rs.7.5 trillion, a key factor highlighting the commitment of Government of India on National Infrastructure Plan (NIP) spending. Roads have been the key focus area for budget allocations over the years. Under the Union Budget 2022-23, the Government of India has allocated Rs.199,107.71 Crore to the Ministry of In the Union Budget of 2022-23, the increase in

Budget was a robust 68% compared to the last year.

The Government has expressed its intention of completing 25,000 kms of National highways in the forthcoming financial years. NHAI rolled out a plan to construct 5,795 kms of highways that will connect 117 districts. The plan was worth Rs.1 trillion. The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country. The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics. India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kms), Amritsar-Jamnagar expressway (1,257 kms) and Saharanpur-Dehradun expressway (210 kms). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely. (Source: IBEF).



Source: IBEF

4. COMPANY OVERVIEW

4.1. Business Overview for the Fiscal

In the Fiscal 2022, your Company witnessed a steady improvement in the operating environment, coupled with a robust increase in operating revenue, both sequentially, as well as on a year-on-year basis. This has helped your Company post a robust 20.27% growth in revenue from operations from Rs.38,175 million in Fiscal 2021 to Rs.45,915 million in Fiscal 2022.

4.2. Successes in Asset Monetization Program

The improvement in the overall business environment also helped your Company in monetizing some of its assets. Five SPVs, namely, Ashoka Highways (Bhandara) Limited, Ashoka Highways (Durg) Limited, Ashoka Belgaum Dharwad Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited and Ashoka Dhankuni Kharagpur Tollway Limited were sold to Galaxy Investments II Pte. Ltd. (KKR owned entity) for an aggregate consideration of Rs. 1,337 Crore. About Rs. 1,200 Crore from the proceeds is expected to be used to provide an exit to the SBI-Macquarie consortium for its stakes in Ashoka Concessions. The deal is expected to be completed by September 2022 post customary compliance.

Post this transaction, the Company will remain with following major projects in highway portfolio.

- 74% equity stake in one toll project Jaora-Nayagaon in the state of Madhya Pradesh;
- Four (4) annuity projects which include 50% equity stake in Chennai ORR and three fully owned projects Hungund-Talikota, Bagewadi-Saundatti, and Mudhol-Nipani; and
- Fully owned portfolio of 11 HAM projects.

4.3. Successful Project Execution

During the year, barring a few weeks of intermittent delays on account of the Covid-19 led restrictions, your Company's execution saw a steady increase on a monthly basis. This increased execution has helped your Company deliver strong results in Fiscal 2022.

Your Company received the Provisional Certificate (COD) for the following Projects:

Khairatunda Barwa Adda Road Project of NHAI in Jharkhand in October, 2021;

Belgaum Khanapur Road Project of NHAI in Karnataka with effect from October, 2021; and

Ankleshwar Manubar Expressway Project of NHAI with effect from March 31, 2022.

Your Company received Appointed Date for Ashoka Bettadahalli Shivamogga Road (HAM) in October, 2021.

Your Company tied-up Debt for its wholly owned subsidiary viz. Bettadahalli Shivamogga Road HAM Project and the financial closure had been achieved.

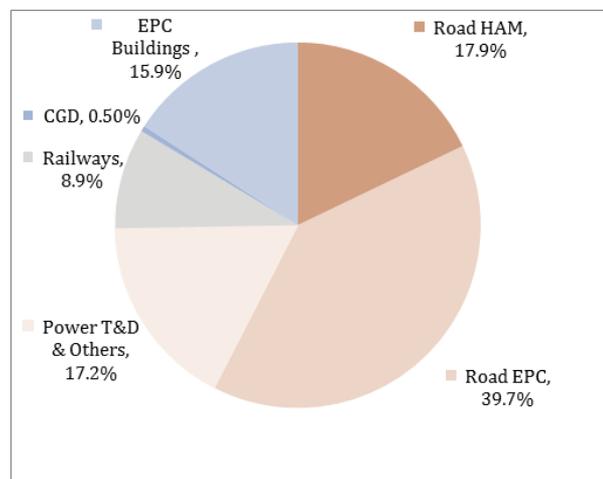
4.4. Key Projects Won

During the year, your Company was successful in adding Projects aggregating over Rs.10,500 Crore. Some of the key projects that your Company secured were:

- LOA from MCGM Rs. 1,046 Crore to Ashoka Buildcon consortium in February, 2022 - Construction of Sewage Treatment Plants based on MBR technology on Design Build Operate (DBO), along with 15 years of O&M
- LOA for NHAI Project of Rs. 829 Crore in January, 2022 - Construction of 6 laning from Belgaum to Sankeshwar Bypass NH-48 in Karnataka on EPC mode under Bharatmala Pariyojana (Package-I)
- LOA for MORTH Project worth Rs. 769 Crore in December, 2021 - Construction of Six lane link road with paved shoulder configuration to Mopa Airport in the State of Goa on EPC mode
- LOA for North Frontier Railway of Rs. 693 Crore in February, 2022 - Electrification of Railway Lines in state of Assam on EPC mode
- LOI for construction of mall cum Multiplex of Rs. 112 Crore in January, 2022 - Work of construction of Mall cum Multiplex, B2+B1+LG+G+4, near Pillar 64, Bailey Road, Patna to be completed within 15 months
- LoA for the Project viz. 'Execution of Civil & associated works on Engineering, Procurement & Construction (EPC) basis of Six Laning of National Corridor NH-19 from Pangarh to Palsit from km. 521.120 to km. 588.870 (total design length 67.750 km) in the State of West Bengal at EPC Price of Rs.1,567.45 Crore.

4.5. Order Book

As elucidated previously, the Fiscal 2022 saw a significant uptick in order inflows for your Company. As of March 31, 2022, your Company had an EPC order backlog of Rs.13,731 Crore, of which ~58% was Roads (both EPC and HAM) and 42% from other Sectors (including Power T&D, Railways, Buildings & CGD, etc.).



The Government's focus continues to drive investments in the sector and the forthcoming year is expected to bring in larger orders and as one of the leading players in the Industry, your Company is well positioned to capitalize on the opportunity.

4.6. Innovation, Quality, Safety and Environment

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in its entire works. Your Company is also conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the environment seriously. Your Company is very much sensitive and concerned about the health and safety of all its employees. QHSE Policy has been framed and is implemented at all sites and offices.

In this regard, your Company has the following accreditations:

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

4.7. Resources and Liquidity

The Share Purchase Agreements (SPAs) of the five aforementioned SPVs would help in reducing the consolidated project debt of your Company by over Rs.3,090 Crore as on March 31, 2022. The Company is comfortably placed in its working Capital financing. The Long Term rating of the Company is 'AA/Stable' by Acuite and 'AA- / Stable' (Reaffirmed) by CRISIL.

Interest cost has also been kept low due to treasury instruments like Supply Chain Finance, Working Capital Demand Loans, Commercial Papers and Corporate Credit Cards. The Company is well placed with the funds and resourcing for the funding of the ongoing projects and upcoming projects. The Company is fully compliant to the terms of the engagement with the various banks / financial institutions or agencies.

4.8. Challenges Risks & Concerns

Industry/ policy risk: The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by Government Authorities and other entities funded by the Government. Any change in Government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road

and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

Project risk: Infrastructure projects involve agreements that are long- term in nature (as much as three years in EPC contracts and around 30 years in Design, Build, Finance, Operate and Transfer (DBFOT) 17 years in Hybrid Annuity Project (HAM) road projects. All long term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. These include project planning, designing, change of scope, inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, government guidelines and controls, public unrest, labour shortage, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners and disagreements with our joint venture partners/associates/investors.

We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our Joint Venture Partners/ Associates. There is huge requirement of funds for the execution of the same and the funding can be a concern for the same on both the fronts of Equity Debt and customer receipts. There may be delay in the arrangement of the same which may expose to increase in financial cost and financial leverage.

Traffic risk: The Company's Toll business depends substantially on accuracy of traffic estimates. Any material decrease in actual traffic volume and our forecast could have material adverse effect on cash flows, results of operations and financial condition.

Input and labour cost risk: Cost of Input materials such as Petroleum Products like Bitumen, Diesel & Furnace Oil, depends upon the International Market for Oil. As Petroleum Products are a major raw material, any change in the oil prices affects the overall cost of the projects. The availability of labour, government policy for working for execution of projects is also a major risk factor.

Inflationary impacts: Our toll revenues are a function of Toll rates and Traffic Growth and the Toll rates are impacted by Wholesale Price Index (WPI). Also, our HAM revenues are impacted by Wholesale Price Index (WPI) and Consumer Price Index (CPI) in that region / area. In view of the lower inflationary trends, WPI & CPI have been quite low leading to

low toll rate / Price Index Multiple (PIM) increases. Also any changes in the WPI, CPI components and method of calculation of the same may have impact on toll rates / PIM of the project.

4.9. Human Resource Management

Talent management has always been the crucial factor for the Company, as your Company believes that its continued success will depend on its ability to attract and retain key personnel with relevant skills and experience. It has always ensured that all employee related matters are handled through an established and well-defined HR policy to drive the employees to perform on the organizational vision by providing talent development, and constantly improving on employee engagement.

The Company has already automated most of its HR processes and practices such as hiring employees, segregating employees based on various factors such as department level, payment days, payment details etc. leading to increase in its efficiency and response time of HR function. Most of the employee records are now being digitally maintained.

Training programs are organized for the productivity improvement of the new recruits through various formats including instructor led training, e-learning, and on-the-job simulations within the first week of joining. The Company provides a healthy work environment, and maintains dialog with every person to keep strong employee engagement.

The drive initiated for passing on the benefit of Atma Nirbhar Bharat Rojgar Yojana 3.0 scheme launched by Central Government gave financial benefit to the subcontractors in crucial period, amid pandemic.

The excellent demonstration of team work by HR & Admin department and HSE department led controlling hospitalization of employees, its dependent amid pandemic at the same time keeping round the clock support to site teams on day to day work affairs maintaining adequate speed of project progress.

4.10. Internal Control and Its Adequacy

Internal Financial Controls means the policies and procedures adopted by the Company to ensure the following: orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control framework commensurate with the size and operations of the business and is in line with requirements of the Companies

Act, 2013. The Management have approved, adopted and implemented various policy documents/standard operating procedures which assists the various departments of the Company in ensuring accountability, accuracy, controls and transparency within the organization.

The internal audit plan is approved by Audit Committee in the first meeting of each financial 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 purchase, sales, accounts, human resource, administration, contracts and other departments.

The Audit committee reviews the audit observations, management responses to the same and suggests corrective actions, if necessary. It maintains a constant dialog with the auditors to ensure that internal control systems are operating effectively.

5. FINANCIAL OVERVIEW

5.1. Standalone Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2021	Fiscal 2022
Revenue from Operations	3,817.52	4,591.46
Other Income	192.08	198.83
Total Income	4,009.60	4,790.29
Expenses		
Cost of Material Consumed	1,248.74	1,431.49
Construction Expenses	1,730.31	2,369.65
Employee Benefits Expenses	168.48	181.11
Finance Expenses	77.17	85.62
Depreciation and Amortisation	87.20	69.71
Other Expenses	150.47	106.70
Total Expenses	3,462.37	4,244.28
Less -Exceptional Items	-	769.60
Profit /(Loss) before Tax	547.23	(223.59)
Tax Expense:	139.10	85.05
Current Tax	143.11	91.82
Deferred Tax	(4.01)	(6.76)
Add - Other Comprehensive Income	(0.33)	0.63
Profit /(Loss) for the year	407.80	(308.02)

Revenue from Operations

During the Fiscal 2022, on Standalone basis, your Company registered revenue from operations of Rs.4,591.46 Crore as against Rs.3,817.52 Crore in Fiscal 2021, an increase of 19%, mainly due to an increase in revenue from contracts with customers on account of improvement in overall business environment and with lesser impact of the COVID-19 pandemic.

Other Income

Other income for the Fiscal 2022 stood at Rs.198.84 Crore as compared to Rs.192.08 Crore in Fiscal 2021, with marginal increase of 3.52%. It primarily constitutes interest income on fixed deposits, interest income from Subsidiary & Joint venture and write back of old balances.

Cost and Expenses

Cost of Material Consumed and Construction Expenses increased by 27.60% to Rs.3,801.14 Crore in Fiscal 2022 from Rs.2,979.05 Crore in Fiscal 2021 primarily on account of more execution resulting in increased turnover, this cost has proportionately increased further. It is also increased marginally due to inflation/price rise impact.

Employee Benefit Expenses

Employee Benefit Expenses increased by 8% to Rs.181.95 Crore in Fiscal 2022 from Rs.168.48 Crore in Fiscal 2021 primarily on account of recruitment of qualified staff has been made for new Projects and also on account of increments to staff.

Other Expenses

Other expenses reduced by 29% in Fiscal 2022 as compared to the previous financial year mainly due to Lesser provisioning for bad and doubtful debt and written-off of balances. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, donation etc.

Depreciation

Depreciation reduced by 20.06% to Rs.69.71 Crore in Fiscal 2022 from Rs.87.20 Crore in Fiscal 2021. Addition in Fixed Assets was mainly at the year end and the Company follows WDV method for depreciation.

Finance Costs

Finance costs increased from Rs.77.17 Crore in Fiscal 2021 to Rs.85.62 Crore in Fiscal 2022. The finance cost comprises of interest on term loan, working capital loan, bank guarantee charges and other borrowing costs.

5.2. Consolidated Financial Overview

All figures in Rs. Crore

Particulars	Fiscal 2021	Fiscal 2022
Revenue from Operations	4,991.70	5,945.80
Other Income	130.18	201.42
Total Income	5,121.88	6,147.22

Particulars	Fiscal 2021	Fiscal 2022
Expenses		
Cost of Material Consumed	1,290.90	1,520.38
Construction Expenses	1,607.28	2,190.05
Employee Benefits Expenses	321.04	354.14
Finance Expenses	969.60	1,003.75
Depreciation and Amortisation	275.87	338.23
Other Expenses	236.98	145.35
Total Expenses	4,701.67	5,551.91
Profit / (loss) from associate and joint venture	17.44	10.89
Less -Exceptional Items	-	(326.00)
Profit / (Loss) before Tax	437.65	932.21
Tax Expense:		
Current Tax	148.38	130.29
Deferred Tax	15.79	30.51
Add - Other Comprehensive Income	(0.18)	1.30
Profit for the year	273.30	772.71

Revenue from Operations

During the Fiscal 2022, on a consolidated basis, your Company registered revenue from operations of Rs.5,945.80 Crore as against Rs.4,991.70 Crore in Fiscal 2021, an increase of 19%, mainly due to an increase in revenue from contracts with customers on account of improvement in overall business environment and having lesser impact of the COVID-19 pandemic and increase in toll collection.

Other Income

Other income for the Fiscal 2022 stood at Rs.201.42 Crore as compared to Rs.130.18 Crore in Fiscal 2021, an increase of ~55%. It primarily constitutes interest income on fixed deposits, interest income from Subsidiary & Joint venture, claims receipt and write back of old balances at projects.

Cost and Expenses

Cost of Material Consumed and Construction Expenses increased by 28% to Rs.3,710.43 Crore in Fiscal 2022 from Rs.2,898.18 Crore in Fiscal 2021. This cost has proportionately increased further. It is also increased marginally due to inflation/price rise impact.

Employee Benefit Expenses

Employee Benefit Expenses increased by 10.30% to Rs.354.14 Crore in Fiscal 2022 from Rs.321.04 Crore in Fiscal 2021 primarily on account of increased manpower for new Projects and increments to staff.

Other Expenses

Other expenses decreased by ~39% in Fiscal 2022 as compared to the previous financial year. The other expenses mainly comprise of rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, donation etc.

Depreciation

Depreciation increased by 22.60% to Rs.338.23Crore in Fiscal 2022 from Rs.275.87 Crore in Fiscal 2021 primarily on account of increase in depreciation of toll projects due to increase in toll collection.

Finance Costs

Finance costs slightly increased from Rs.969.60 Crore in Fiscal 2021 to Rs.1,003.75 Crore in Fiscal 2022 due to effective utilization of working capital and equipment loans due to more execution.

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

5.3 Key Financial Ratios

Particulars	Fiscal 2021	Fiscal 2022
Current Ratio	1.12	1.59
Debt Equity Ratio	0.15	0.21
Debt Service Coverage Ratio	4.17	4.16
Interest Service Coverage Ratio	12.97	11.46
Inventory Holding	46.71	44.56
Debtors Turnover	97 days	75 days
Operating Profit Margin (%)	17.7%	14.6%
Net Profit Margin (%)	10.68%	10.05%
Return on Net Worth (excluding exceptional item)	0.15	0.16

5.4. Disclosure of Accounting Treatment

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

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

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

Place: Nashik

Date: May 25, 2022

BOARD'S REPORT

Dear Members,

Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 29th Annual Report (“the Report” / “this Report”) along with audited financial statements of your Company, for the financial year ended March 31, 2022.

Financial Results

The financial statements of the Company are in accordance with Section 133 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Accounts) Rules, 2014, and amendments thereof. The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS). The consolidated and standalone financial highlights of the Company for the financial year ended March 31, 2022, are summarised as follows.

(Rs. in Lakh except EPS)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Receipts / Gross Sales and Operating Income	4,79,029.16	4,00,960.10	614,722.48	5,12,187.20
Profit Before Depreciation, Tax and Exceptional Items	61,487.30	63,442.67	94,443.95	71,351.89
Depreciation and Amortisation Expenses	6,970.70	8,720.03	33,823.00	27,586.83
Profit/(Loss) Before Tax & Exceptional Items	54,600.93	54,722.64	60,620.95	43,765.06
Exceptional Items	76,960.00	0.00	(32,600)	0.00
Provision for Taxation	8,505.75	13,910.00	16,080.35	16,416.99
Profit/(Loss) after tax	(30,864.82)	40,812.64	77,140.60	27,348.07
Other Comprehensive Income	62.53	(33.13)	130.42	(17.57)
Share of Profit/(Loss) of subsidiaries transferred to Non-controlling Interest *	N.A.	N.A.	(715.50)	(274.17)
Total Comprehensive Income (post Non-controlling interest)	(30,809.29)	40,779.51	77,974.51	27,603.76
Earnings per Equity Share (EPS)				
Basic (face value Rs.5/- each)	(10.99)	14.54	27.73	9.84
Diluted (face value Rs.5/- each)	(10.99)	14.54	27.73	9.84

* Applicable only in case of consolidated financial statements.

Performance of the Company during FY 2021-22

Reason for loss:

Net loss in Standalone Financial statements FY2022 of the Company is on account of Exceptional Loss booked of Rs.769.60 Crore arising on account of settlement agreement entered by the Company with Macquarie and impairment loss mainly on account of impairment in carrying value of BOT investment assets, as the Company has entered into agreement for sale of BOT Assets. These assets at consolidated levels were already incurring losses and due to which at consolidated level the Company did not have this impairment loss. Please refer note No. 60 titled ‘Exceptional Loss’, to the Standalone Financial Statements.

Projects update:

During the year under review, the Company has won Road Projects on EPC basis worth Rs.5,333.92 Crore, Power Projects worth Rs.2,126.56 Crore, Water Sewage Project worth Rs.607.06 Crore, Building vertical Rs.2,189.36 Crore and smart infra vertical Rs.1,171 Crore aggregating worth Rs.10,695.84 Crore as detailed below.

Name of the Project	Authority	Project Cost (Rs. Crore)
EPC - Roads-Highways		
Request for Proposal for Development of Memmadpur (Ambala) - Banur (IT City Chowk) – Kharar (Chandigarh) Corridor under Bharatmala Pariyojana - Package-II - 6 laning of IT City Chowk to Kurali Chandigarh Road (Design length: 31.23 Km) in the state of Punjab on EPC mode	National Highways Authority of India (NHAI)	726.00
Execution of Civil & associated works on Engineering, Procurement & Construction (EPC) basis of Six Laning of National Corridor NH-19 from Pangarh to Palsit from km. 521.120 to km. 588.870 (total design length 67.750 km) in the State of West Bengal	Adani Road Transport Limited	1,567.45
Request for Proposal for Widening/Improvement to 4 (Four) Lane with Paved Shoulder from KM 113+300 to Km 146+250 (Design Chainage 113+830 to 145+712) of Kwaram Taro Village — Dillai Section (Package-6) of NH 29 in the state of Assam on EPC mode	National Highways & Infrastructure Development Corporation Limited	315.96
Request for Proposal for Construction of Six lane link road (NH-1665) with paved shoulder configuration to Mopa Airport in the State of Goa on EPC mode	Ministry of Road Transport & Highways	769.41

Name of the Project	Authority	Project Cost (Rs. Crore)
Work of construction of Rock fill embankment and subgrade work for Navi Mumbai International Airport	Howe Engineering Projects (India) Private Limited	303.35
Request for Proposal for Construction of 6 laning from Belgaum to Sankeshwar Bypass from Km. 515+000 to Km. 555+017 of NH-48 in the state of Karnataka on Engineering, Procurement & Construction (EPC) Mode under Bharatmala Pariyojana (Package-I)'.	National Highways Authority of India (NHAI)	829.49*
Development of 6 lane Access Controlled Greenfield highway from KM 162.500 to KM 203.100, Baswantpur to Singondi Section of NH 150 C (Package 4 of Akkalkot KNT of TS Border) on Hybrid Annuity Mode (HAM) under Bharatmala Pariyojana'	National Highways Authority of India (NHAI)	790.00*
Empanelment of Transportation agencies with rate contract for Evacuation of ash from ash ponds of Durgapur Steel Thermal Power Station of DVC, and nuisance free transportation along with disposal of the same in NHAI / Govt. road project sites / also any other designated places outside plant boundary of DSTPS, DVC like abandoned open cast mines/ Stone Quarries etc.	Damodar Valley Corporation	32.26*
	Sub-total (A)	5,333.92
EPC - Power & Railways		
Gauge Conversion of Bechraji (63.83 KM) – Ranuj (101.983 KM) Section, Total Length of 38.153 KM Metre Gauge to Broad Gauge with 25 KV AC Electrification in Ahmedabad Division of Western Railway	Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE)	333.63
“Provision of supply, Erection, Testing & Commissioning of Electro Mechanical (E&M) System which includes 33/11kv & 11/0.433kv GIS Substations, 33kv & 11kv Power Cable network, DG Sets, Ventilation & Control System, Lighting, UPS System, Fire Fighting System & SCADA System, etc. and associated works complete in all respect as required for Tunnel T-14 & T-15 + T-40/41 on Dharam-Katra Section of USBRL Project (J&K) — (Package: T-14 & T-15 + T-40/41, E&M)	IRCON International Limited	482.64

Name of the Project	Authority	Project Cost (Rs. Crore)
Sub-station package -SS71 Associated with the Development of Transmission system for 1500 MW Solar parks in Madhya Pradesh	Rewa Ultra Mega Solar Limited	218.67
Electrification of Railway Lines of the sections Rangiya (Excl.)- Murkongselek including branch lines of Rangapara North (Excl.)- Dekargaori, Balipara(Excl.)- Bhalukpong, Harmuty (Excl.)- Naharlagun, Sripani - Dhamalgaon(Excl) , Furkating Jn.(Excl.) to Mariani in.(Excl.) And Tinsukia to Dangri Section including branch line of Makum in to Tirap, Northeast Frontier Railway RKM / 1KM - 733.35 /947.59 on EPC mode' in the state of Assam	North Frontier Railway	692.50
Construction of new 33/11 kv substation with construction of new 33kv Terminal Bay construction of 33kv and 11kv lines for Distribution System Enhancement and Loss Reduction in Mangaldoi Electrical Circle on turnkey basis	Assam Power Distribution Company Limited	163.99
Rural Electrification Project of One Hundred (100) Localities by the Centralized Network, In Republic Of Benin Lot 3: Electrification of 27 localities in the Collines and Zou Departments	Agence Béninoise d'Electrification Rurale et de Maîtrise d'Energie (ABERME)	52.36
Rural Electrification Project of One Hundred (100) Localities by the Centralized Network, In Republic Of Benin Lot 4: Electrification of 23 localities in the Departments of Mono, Couffo and Borgou.	Agence Béninoise d'Electrification Rurale et de Maîtrise d'Energie (ABERME)	36.81
Construction of 132 kV GSS Narheda, Devgoan, Bonli, Sikri & Borkheda and associated bays and lines Contract No: : BN-9015002004 JV ABL- SRIHARI JOINT VENTURE The entire responsibilities of Project Management, Procurement Management, Construction Management and Finance Management including detail Design & Engineering is taken care of by ABL.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	71.43

Name of the Project	Authority	Project Cost (Rs. Crore)
Construction of 132 kV GSS, Prabhat Nagar, Jakhasar, Shisha & Rajpura and associated lines Contract No: : BN-9016002004 JV ABL- SRIHARI JOINT VENTURE The entire responsibilities of Project Management, Procurement Management, Construction Management and Finance Management including detail Design & Engineering is taken care of by ABL.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	74.53
	Sub-total (B)	2,126.56
EPC – Water		
Designing, Providing, Constructing and commissioning modernized and fully automated package/modular Sewage Treatment Plants based on MBR technology along Poisar river on Design Build Operate (DBO), along with 15 years of Operation and Maintenance and Providing and laying of sewer network, provision of Interceptors for diversion of DWF, construction of service road and road side drains on either banks of Poisar River for interception & diversion of sewage	Municipal Corporation of Greater Mumbai (MCGM)	607.06
	Sub-total (C)	607.06
EPC - Building		
Design and Construction of 2000 Social Housing Units in Hulhumale’, Republic of Maldives	Fahi Dihiriulhun Corporation, Maldives (FDC)	1,018.36
Development of existing Grand Port Hospital to 600 Beds super specialty hospital and proposed medical college with residential quarters	Zodiac Healtronics Private Limited / D Y Patil Group	814.00
work of construction of Mall cum Multiplex, B2+B1+LG+G+4, near Pillar 64, Bailey Road, Patna on item rate basis	Bailey Properties Private Limited / Shriram Ozone	132.00
Design & Construction of Residential Quarters PMAY in Charholi, Pune	Pradhan Mantri Aawas Yojna (PMAY)/D Y Patil group	225.00
	Sub-total (D)	2,189.36
	Grand Total	10,256.90

***Excluding GST**

Other Updates:

- Your Company has received Commercial Operation Date (COD) for its HAM Based Project viz. Khairatunda Barwa Adda Road Project awarded by NHAI.
- Your Company has received Commercial Operation Date (COD) for its HAM Based Project viz. Belgaum Khanapur Road Project awarded by NHAI.
- Your Company has received Appointed Date for its HAM Based Project viz. Bettadhalli Shivamogga Road Project awarded by NHAI.
- The Company has received provisional completion certificate issued by National Highways Authority of India (NHAI) for Kharar – Ludhiana Road Project in the State of Punjab and for Ranastalam to Anandapuram (Visakhapatnam) Project in the State of Andhra Pradesh.
- Ashoka Concessions Limited, (ACL) a subsidiary of the Company, has entered into Share Purchase Agreement (SPA) with Highway Concessions One Private Limited (“HC1”) for acquisition of 49% stake (14,560,442 equity shares of Rs.10/- each fully paid-up) in Ashoka Highways (Durg) Limited. ACL has already acquired 14,560,442 shares and ACL now holds 99.99% stake in Ashoka Highways (Durg) Limited.
- During the year, the Company purchased 50,000 equity shares of Rs.10/- each full paid-up, held by Ashoka Concessions Limited in Ashoka Bettadahalli Shivamogga Road Private Limited to make it wholly owned subsidiary of the Company.
- Ashoka Bettadahalli Shivamogga Road Private Limited, a wholly owned subsidiary of the Company, achieved financial closure for Bettadahalli Shivamogga Road Project.
- The Company has entered into an agreement on October 15, 2021 with ACL and Investors (“Agreement”), to elaborate on the terms of understanding in relation to the exit options for the Investors through proceeds from sale of ACL assets and / or through restructuring of investment by swapping into identified asset/SPV of ACL.
- Ashoka Concessions Limited has entered into share subscription and share purchase agreements with Galaxy Investments II Pte. Ltd., an affiliate of funds, vehicles and entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., for sale of the entire share capital (which will also include repayment of any shareholder loans) for an aggregate consideration of Rs.1,337 Crore subject to adjustments for cash and debt like items as agreed under the respective share subscription and purchase agreements

for stake held in the following subsidiaries.

- ✦ Ashoka Highways (Bhandara) Limited;
 - ✦ Ashoka Highways (Durg) Limited;
 - ✦ Ashoka Belgaum Dharwad Tollway Limited;
 - ✦ Ashoka Sambalpur Baragarh Tollway Limited; and
 - ✦ Ashoka Dhankuni Kharagpur Tollway Limited
- There is no change in the nature of business of the Company, during the year under review.

Awards and Recognitions received by the Company during the year:

Particulars	Name of the Award / Recognition
Infra Company of the Year - Ashoka Buildcon Limited	Construction Week
Road Project of The Year – JNPT	Construction Week
CSR Excellence Awards - Ashoka Buildcon Limited	Mahatma Awards
Infra Person of the Year- Mr. Satish Parakh, M.D - Ashoka Buildcon Limited	CIA World Awards
Road Project of The Year –JNPT	CIA World Awards
To Ashoka Ankleshwar Manubar Expressway Private Limited, Gujarat. For implementing 3 R policy and preserving the environment by utilization of Fly Ash and Copper slag waste from metallurgy industry and power plants in construction of expressway.	Apex India Green Leaf Gold Award 2021 – Waste Management – Construction Sector
To Ashoka Buildcon Limited RVNL Jharkhand Railway Project (Japla to Garwah Road) for implementation of safe workplace methodology	Apex India Safe Work Place Award 2021 - Construction Sector

Future Outlook

India's infrastructure sector is rapidly growing and the key trends show positivity and optimism. The Government of India is also progressively stepping up its infrastructure spending through Budgetary and non-Budgetary support. The roadmap for the infrastructure sector over the next few years appears to be robust. However, much will depend on proper allocation of funds, achievement of targeted short-term goals and the execution mechanism being put in place.

Your Company is an integrated road EPC company with very wide and varied experience in design and construction of

numerous road and highway projects across various states in Country and Overseas. Your Company sets its outlook to be one of the best players in the industry, catering needs of various infrastructure segments. The Company bid for projects on an ongoing basis and infrastructure projects are awarded by the Government of India / State Governments / State Corporations following a competitive bidding process and satisfaction of prescribed qualification criteria. BOT & HAM projects have a long gestation period and hence require substantial capital infusion from time to time during the execution.

There are tremendous opportunities in the near and long term for the infrastructure space in India. The government's ambitious infrastructure development programmes like Bharatmala Pariyojana and National Infrastructure Pipeline (NIP) provide significant opportunities for market players to grow themselves and let others also to grow in the sector. NIP will enable a forward outlook on infrastructure projects which will create jobs, improve living, and provide equitable access to infrastructure for all, thereby making growth more inclusive which will transform the slogan **Sabka Saath Sabka Vikas** into reality.

The Company was able to close the fiscal with the healthy Order Book of Rs.13,731 Crore, which is 2.8x fiscal 2022 revenues ensuing strong visibility for the EPC segment for foreseeable future.

The focus of the Company in future would be on the following:

- Sustainable growth through optimised resource utilisation;
- Accelerate the project execution;
- Increase investments in equipment;
- Regular training and upgrading the workforce; and
- Strengthen good governance practices across the Company.

We are well geared to win projects in variety of Sectors in upcoming bids which will ensure a steady growth in execution as well in revenues in the long term.

Capital Expenditure

As at March 31, 2022, the Gross Fixed Assets & Intangible Assets stood at Rs.737.64 Crore which include Capital Work in Progress and Right of use of assets and net fixed assets and net intangible assets of Rs.280.59 Crore. Additions during year amounted to Rs.72.38 Crore.

Share Capital

There was no change in the authorised share capital of the Company during the financial year. The paid-up share capital as at March 31, 2022 stood at Rs.140.36 Crore. During the year under review, there is no change in the paid-up share capital

of the Company. The Company has not issued any shares with differential voting rights or by way of rights issue or Sweat Equity shares or shares under ESOP. Further, it has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

Other / Debt Securities

The Company has not issued any Debentures during the year under review. However the Company had issued Commercial Papers worth Rs.100 Crore as Short Term Finance and the amount is repaid / will be repaid as per terms of issue agreed.

No other debt securities had been issued by the Company during the year.

Dividend

The Board of Directors has not recommended any dividend this year due to loss incurred.

General Reserve

No amount has been transferred to the General Reserve during the year.

Public Deposits

During the financial year 2021-22, your Company had not accepted any deposit within the meaning of the provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014.

Committees

Your Company has in place the following Committees as mandated under the provisions of the Act and Listing Regulations.

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

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

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

Policies / Codes of the Company:

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

Subsidiaries, Associates and Joint Ventures

The Company has 37 subsidiaries, including 8 subsidiaries as material subsidiaries, 1 Associate and 4 Joint Ventures as on March 31, 2022.

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

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

In accordance with the provisions of Section 136 of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company. Further, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, at <https://www.ashokabuildcon.com/financial-information.php> The Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company’s registered office address.

During the year under review:

- The investment in equity shares of the Company in Unison Enviro Private Limited (UEPL) increased by addition of 2,040,000 shares from 67,028,586 shares to 69,068,586 shares retaining 51% stake in UEPL and balance 49% stake held by North Haven India Infrastructure Fund.
- The Company had purchased 50,000 equity shares of Rs.10/- each full paid-up, held by Ashoka Concessions Limited in Ashoka Bettadahalli Shivamogga Road Private Limited to make it wholly owned subsidiary of the Company.

Framework for Monitoring Subsidiary Companies

During the financial year 2021-22, 8 (Eight) Companies were identified as material subsidiaries of the Company, as per the Listing Regulations. In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the

Independent Directors of the Company on the Board of material subsidiaries was applicable to Viva Highways Limited, Ashoka Concessions Limited, Jaora-Nayagaon Toll Road Company Private Limited and Ashoka Mudhol Nipani Roads Limited.

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

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries undergo Secretarial Audit. Copies of Secretarial Audit Reports of 7 (Seven) unlisted material subsidiaries and 1 (one) Debt-listed subsidiary are available on the website of the Company at <https://www.ashokabuildcon.com/financial-information.php>

Post closure of the financial year 2021-22, five (5) companies have ceased to be material subsidiaries of the Company due to turnover and net worth falling below the threshold amounts. In view of this as on April 01, 2022, Ashoka Concessions Limited, Viva Highways Limited and Jaora-Nayagaon Toll Road Company Private Limited are the material subsidiaries of the Company. 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 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/corporate-governance.php>

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

In accordance with Section 178 and other applicable provisions of the Act read with the Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the LODR, 2015, the Board of Directors at

its meeting held on November 11, 2020 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.

The Remuneration Policy of the Company is hosted on the website of the Company at www.ashokabuildcon.com

Directors and Key Managerial Personnel

During the year, none of Independent Directors has resigned from the directorship of the Company.

Shilpa Hiran (DIN: 09045534) had been appointed as an additional director and had been designated as Independent Director on the Board of Directors of your Company to hold office for the first term of five (5) consecutive years from February 01, 2021, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Her appointment as an Independent Director, not liable to retire by rotation, had been approved by the Members of the Company at the Annual General Meeting held on September 15, 2021.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25 of the Listing Regulations, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

Sanjay Londhe (DIN:00112604) and Milap Raj Bhansali (DIN: 00181897) are liable to retire by rotation at the ensuing AGM pursuant to section 152(6)(c) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible have offered themselves for re-appointment.

The Brief profile of Mr. Sanjay Londhe and Mr. Milap Raj Bhansali, directors retiring by rotation and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in Annexures A & B.

Milap Raj Bhansali (DIN: 00181897) has been re-appointed as a Whole-time Director, for a period of 5 years from April 01, 2022 and further, as per Section 196 and Schedule V of the Act, the approval of the members has been obtained at the annual general

meeting held on September 15, 2021, vide a special resolution for continuation of his office as a Whole-time Director, upon attaining the age of 70 (seventy) years.

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

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

The Independent Directors of your Company have confirmed that:

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

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

Annual evaluation of Board's performance

The Nomination & Remuneration Committee (NRC) and the Board have adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non-Independent Directors of the Company, which includes criteria, manner and process for performance evaluation. The criteria in this respect include the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Evaluation of Performance of the Board, its Committees, every Director and Chairperson, for the financial year 2021-22 has been done as per the adopted methodology which includes review,

discussion, feedback and discussion on feedback received from the individual directors. The evaluation parameters and the process have been explained in the Corporate Governance Report.

Meetings of the Board

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.

In terms of requirements of Schedule IV of the Act a separate meeting of Independent Directors for FY2021-22 was held on March 20, 2021. All the Independent Directors had attended the meeting. The directors discussed and reviewed the performance of Non-independent Directors (including the Chairman), the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board and the Corporate Governance.

Directors' Responsibility Statement

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

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have approved the accounting policies and the same have been applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Loss of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a 'going concern' basis;
- Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

Auditors and Auditors' Reports

a. Statutory Auditors

The Shareholders of the Company, pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, have appointed M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, (Firm Registration No. 324982E/E300003), as the Statutory Auditors to hold office till the conclusion of the 29th Annual General Meeting ('AGM') of the Company to be held for FY 2021-22. They have confirmed that they are not disqualified from continuing as Auditors of the Company and are eligible for re-appointment.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The Board is of the opinion that continuation of M/s. S R B C & CO LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the ensuing Annual General Meeting, till the Annual General Meeting to be held in the calendar year 2027, at such remuneration to be agreed and approved by the Board.

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

The Auditors' Reports on Standalone Financial Statements (SFS) and Consolidated Financial Statements (CFS) for the financial year 2021-22 do not contain any qualification, reservation 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, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Reply: There was slight delay in payment of statutory dues due to unavoidable circumstances. However, the same had

been regularized and the dues have been paid during the year. The necessary precautions have been taken to ensure that no such delays happen in future.

b. Cost Auditors

Your Company is maintaining the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and had appointed M/s. CY & Associates, Cost Accountants, (Firm Registration No. 000334) as the Cost Auditors to conduct the audit of cost records of the Company and to issue Cost Audit Report for FY2021-22.

The Board has proposed the appointment of M/s S. R. Bhargave & Co., Cost Accountants, as the Cost Auditors of the Company for FY2022-23 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 the financial year 2022-23 along with a certificate confirming their independence and eligibility.

Appropriate resolution has been recommended by the Board to be passed by the shareholders in the ensuing Annual General Meeting to ratify the remuneration of the Cost Auditors for the FY 2022-23.

c. Secretarial Auditors

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

There are no observations / remarks or qualifications in the Secretarial Audit Report for FY2021-22 except the following:

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

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

d. Internal Auditors

M/s Suresh Surana & Co. LLP, (an Unit of M/s RSM Astute) and M/s. Patil Hiran Jajoo, Chartered Accountants

have been appointed as Joint Internal Auditors of the Company for FY2021-22 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. Patil Hiran Jajoo, Chartered Accountants, Nashik and M/s Suresh Surana & Co. LLP, Mumbai as Joint Internal Auditors for FY 2022-23.

Audits and internal checks and balances

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

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

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

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System (IFC) in the Company which should be adequate and shall operate effectively. The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Joint Internal Auditors evaluate the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds & errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, respective

Department Heads take corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is approved.

The policies to ensure uniform accounting treatment are extended to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. The Management periodically reviews the financial performance of the Company against the approved budgets across various parameters and takes necessary action, wherever required. Joint 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. The emphasis of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Board is of the opinion that the Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company had transferred a sum of Rs.85,810/- to the Investor Education and Protection Fund established by the Central Government (IEPF). The said amount represents Unclaimed Dividend (Interim & Final) for the year 2014-2015 with the Company for a period of 7 years from their respective due dates of payment.

TRANSFER OF SHARES TO IEPF

As required under Section 124 of the Companies Act, 2013, 1,083 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 prescribed Form IEPF 5 available on <http://www.iepf.gov.in> along with requisite fee as decided by the IEPF Authority from time to time. The

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

Familiarisation Programme for Independent Directors

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

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. The Company has also taken Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

Disclosure on confirmation on the Secretarial Standards

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

Related party transactions

All Related Party Transactions entered during the financial year 2021-22 were in compliance with the requirements of the Act and the Rules framed thereunder and LODR 2015. All the required approvals of the Audit Committee, the Board of Directors and Shareholders, as the case may be, have been obtained, in accordance with applicable laws for the Related Party Transactions. RPT Policy is uploaded on the website at <https://www.ashokabuildcon.com/corporate-governance.php>

During the financial year 2021-22, your Company entered into transactions with related parties as defined under Section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act, Rules issued thereunder and Regulation 23 of the LODR 2015. Further, other suitable disclosures as required under IND AS - 24 have been made in the Notes to the financial statements.

During the financial year 2021-22, there were no materially significant Related Party Transactions entered by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company.

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

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

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

The particulars of the loans given, investments made or guarantees given and securities provided covered under the provisions of Section 186 of the Act, are provided in the Notes to the Standalone Financial Statements.

Annual Return

The Annual Return of the Company for FY2021-22, in prescribed form MGT-7 is available on the website of the Company at:

<https://www.ashokabuildcon.com/financial-information.php>

Corporate Social Responsibility

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the Society at large in alignment with the interest of its stakeholders. As per the requirements of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility ("CSR") your Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed Corporate Social Responsibility policy which is available on the website of the company at www.ashokabuildcon.com.

The Company was required to spend Rs.10.28 Crore on CSR activities for FY2021-22. The Company had spent Rs.10.33 Crore during FY2021-22. The Company has thus spent the entire amount required to be spent on CSR activities during FY2021-22.

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021 the Company had amended the Corporate Social Responsibility (CSR) Policy. Further, as required under Rule 4 (5), Chief

Financial Officer had issued a Certificate dated May 25, 2022 certifying that the funds so disbursed by the Company to Ashoka Institute of Medical Sciences and Research (a Company formed under Section 25 of the Companies Act, 1956 have been utilised for the purposes and in the manner as approved by Board of Directors of the Company from time to time. The CSR activities for the financial year ended March 31, 2022 along with the composition of CSR Committee is set out in **Annexure IV** to the Board's Report.

Policy on prevention of sexual harassment

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. All women, permanent, temporary, trainees or contractual women staff including those of service providers is covered under the policy. The Company has provided a safe and dignified work environment for employee which is free of discrimination. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment. Further, the Company conducts awareness programme at regular interval of time. An Internal Committee as per provisions of the Act has been set up at office and Project locations, comprising management staff, which includes three women to redress complaints relating to sexual harassment. The Committee also includes an outside woman representative from an NGO. During the year under review no case was reported under the said policy.

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 as follows.

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

Disclosure under section 134 (3) (I) 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 the financial year of the Company and date of the report.

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

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

Conservation of energy

The Company does not have any manufacturing facility;

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

Nevertheless, during the period the Company continued its endeavor to conserve energy through various modes. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

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

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

Sr. No.	Particulars	Remarks
i	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project
ii	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.

Sr. No.	Particulars	Remarks
iii	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year	N.A.
a.	the details of technology imported	N.A.
b.	the year of import	N.A.
c.	Whether the technology fully absorbed	N.A.
d.	If not fully absorbed, areas where absorption has not taken place, reasons thereof	N.A.
iv	The expenditure on Research and Development	Nil

DETAILS OF FOREIGN EXCHANGE EARNINGS AND EXPENSES

The expenses in foreign exchange are as follows:

Particulars	Amount (Rs. in lakh)
Import of Spares	18.29
Technical Consultancy	37.66
Tender & Survey Fees	1.20
Registration Fees	4.45
Staff Training / Seminar	3.28
Advertisement Expenses	6.81
Traveling	16.99
Total	88.69

The Company has received Rs.8.16 Crore as earnings in foreign currency during the year under review towards charges for Project monitoring services.

Details on Internal Financial Controls

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

✦ The Company prepared its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at March 31, 2022, 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, 2022, and a summary of significant accounting policies and other explanatory information. The Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

✦ The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the

safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

- ✦ The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by the respective Auditors of the Subsidiaries for consolidation.
- ✦ Your Company has implemented new ERP (SAP) during the financial year 2018-19 and is being used regularly and effectively.
- ✦ The opportunity presented by the emergence of Digital Technologies is one of the key strategic enablers to our sustainable growth. As a step towards process simplification, integration and speed, we have implemented the SAP S4 – HANA platform. This has enabled the organisation with a single source for financial accounting, costing, and asset accounting through Integrated System under SAP S4/ HANA architecture.
- ✦ The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes appropriate action, wherever necessary. Internal Auditors have been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites.
- ✦ During the year 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 ten 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/corporate-governance.php>

In terms of Section 136 of Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the statement on employees' particulars. If

any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, Non-Executive, Non-Independent Director of the Company, who received remuneration in FY 2021-22 from Ashoka Concessions Limited, a subsidiary of the Company, as a Managing Director of that Company.

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

Management Discussion and Analysis

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

Corporate Governance

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

BUSINESS RESPONSIBILITY REPORT

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

General

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Cautionary Statement:

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

Acknowledgement

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, banks, credit rating agencies and financial institutions, clients, vendors, for their co-operation and continued support in future for the growth of the Company.

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

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

Sd/-
(Ashok Katariya)
Chairman
DIN:00112240

Place: Nashik
Date: May 25, 2022

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, 2022)

Part "A": Subsidiaries

Amount (₹ Lakh)

Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets (excl Investments)	Total Liabilities (excl Share Cap & Reserve & Surplus)	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Ashoka Concessions Limited	INR	100.00	81,867.75	1,16,035.83	34,068.08	72,724.12	9,592.50	(47,032.79)	-	(47,032.79)	-	66.00
2	Ashoka Highways (Durg) Limited	INR	2,971.52	(2,118.01)	36,426.94	35,573.43	-	9,347.29	(2,229.23)	-	(2,229.23)	-	66.00
3	Ashoka Highways (Bhandara) Limited	INR	2,611.31	(9,645.03)	36,208.17	43,241.90	-	18,453.53	5,292.09	-	5,292.09	-	48.36
4	Ashoka Belgaum Dharwad Tollway Limited	INR	251.01	(31,741.52)	98,581.99	1,30,072.50	-	10,450.77	(4,121.14)	-	(4,121.14)	-	66.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	INR	343.42	(80,462.19)	3,30,059.67	4,10,178.44	-	39,662.36	(12,227.80)	-	(12,227.80)	-	66.00
6	Ashoka Sambalpur Baragarh Tollway Limited	INR	248.88	20,308.48	1,14,786.87	94,229.51	-	7,947.25	(6,687.28)	-	(6,687.28)	-	66.00
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	13,505.88	84,064.17	41,858.29	3,450.55	19,489.50	4,190.18	286.96	3,903.22	-	35.18
8	Ashoka-DSC Katni Bypass Road Limited	INR	300.00	(3,868.97)	4,920.43	1,665.07	313.61	251.24	1.12	182.08	(180.96)	-	99.89
9	Ashoka Mudhul Nipani Roads Limited	INR	5,523.00	8,992.69	24,520.20	10,004.51	-	3,664.40	1,864.17	325.99	1,538.18	-	100.00
10	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	11,111.20	26,059.52	12,123.32	-	3,847.43	2,146.42	375.24	1,771.18	-	100.00
11	Ashoka Hungund Talikot Road Limited	INR	2,250.00	9,227.18	22,945.79	11,468.61	-	3,724.21	1,776.37	310.49	1,465.88	-	100.00
12	Ashoka Kandi Ramsanpalle Road Private Limited	INR	3,442.00	3,081.13	20,938.70	14,415.57	-	28,111.53	1,882.12	-	1,882.12	-	100.00
13	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	12,512.24	71,915.91	51,903.67	-	8,271.40	2,138.60	373.66	1,764.94	-	66.00
14	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	8,916.23	54,328.73	39,923.00	-	6,679.53	1,102.33	15.31	1,087.02	-	66.00
15	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	6,863.54	39,674.39	29,176.85	-	14,218.49	1,435.20	1,150.15	285.05	-	66.00
16	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	4,178.56	30,424.50	22,712.94	-	18,150.85	1,234.49	-	1,234.49	-	66.00
17	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	6,490.59	38,798.40	27,378.81	-	21,695.98	2,000.12	-	2,000.12	-	66.00
18	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	4,679.42	30,372.33	21,754.91	-	13,693.93	1,750.94	1,046.06	704.88	-	66.00
19	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	15,776.61	82,332.80	58,927.19	-	24,421.72	5,541.20	1,394.61	4,146.59	-	66.00
20	Ashoka Bettadahalli Shivamogga Raod Private Limited	INR	4,255.00	215.70	19,515.85	15,045.15	-	13,841.89	(36.24)	-	(36.24)	-	100.00
21	Viva Highways Limited	INR	980.82	45,397.70	53,405.89	11,897.17	4,869.80	4,972.16	1,344.41	266.17	1,078.24	-	100.00

Amount (₹ Lakh)

Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets (excl Investments)	Total Liabilities (excl Share Cap & Reserve & Surplus)	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
22	Ashoka Infraways Limited	INR	100.00	5,165.71	7,629.19	3,617.91	1,254.43	2,575.50	444.45	78.12	366.33	-	100.00
23	Ashoka Infrastructure Limited	INR	1,975.00	(7,836.93)	502.62	(5,359.31)	-	0.06	(714.46)	-	(714.46)	-	100.00
24	Viva Infrastructure Limited	INR	10.00	(8,662.52)	6,358.56	9,544.92	3,186.37	680.48	(3,084.64)	-	(3,084.64)	-	100.00
25	Ashoka Pre-con Private Limited	INR	448.79	(46.11)	460.53	57.85	-	141.49	24.71	-	24.71	-	51.00
26	Ashoka Auriga Technologies Private Limited (Erstwhile Ashoka Technologies Private Limited)	INR	1.00	(12.20)	488.13	499.33	-	218.33	(44.28)	-	(44.31)	-	100.00
27	Unison Enviro Private Limited	INR	13,542.86	(5,198.84)	22,159.70	13,815.68	-	8,978.93	(2,493.97)	-	(2,493.97)	-	51.00
28	Ashoka Highways Research Centre Private Limited	INR	1.00	(12.86)	0.55	(11.31)	-	0.96	(0.80)	-	(0.80)	-	100.00
29	Ashoka Aerospace Private Limited	INR	1.00	(4.09)	0.27	(2.82)	-	0.36	(0.40)	-	(0.40)	-	100.00
30	Ratnagiri Natural Gas Private Limited	INR	1.00	(4.80)	0.55	(3.25)	-	-	(0.95)	-	(0.95)	-	100.00
31	Blue Feather Infotech Private Limited	INR	1.00	(4.77)	1,693.47	1,689.70	-	0.18	(0.11)	-	(0.11)	-	100.00
32	Ashoka Endurance Road Developers Private Limited (Erstwhile Endurance Road Developers Private Limited)	INR	1.00	3,002.75	5,754.98	2,751.23	-	15,901.43	1,303.24	(362.79)	1,666.03	-	100.00
33	Ashoka Path Nirman (Nashik) Private Limited	INR	1.00	(5.74)	0.69	5.43	-	-	(1.06)	-	(1.06)	-	100.00
34	Tech Berater Private Limited	INR	1.00	19.29	20.39	0.10	-	0.82	0.18	(0.05)	0.22	-	74.00
35	Ashoka Purestudy Technologies Private Limited	INR	5.98	(849.06)	838.67	1,681.75	0.80	3.52	(829.37)	-	(829.07)	-	59.00
36	Ashoka Banwara Bettadahalli Road Private Limited	INR	5.00	194.90	10,487.57	10,287.67	-	22,788.05	3.38	-	3.38	-	100.00
37	AP Technohorizon Private Limited	INR	1.00	(0.26)	12.35	11.61	-	151.39	(0.26)	-	(0.26)	-	47.20

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, 2022)**Part “B”: Associates / Joint Ventures**

Sr. No.	Name of Associates / Joint Ventures (JV)	Amount (₹ Lakh)				
		1	2	3	4	5
		Abhijeet Ashoka Infrastructure Private Limited (JV)	GVR Ashoka Chennai ORR Limited (JV)	PNG Tollway Limited * (Associate)	Mohan Mutha - Ashoka Buildcon LLP (JV)	Cube Ashoka JV Co. (JV)
1	Latest Audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2	Shares Of Associates / Joint Venture held by the Company on the Year End					
	i) Number	40,00,000	9,45,00,000	43,966,000	-	-
	ii) Amount of Investment in Associate / Joint Venture	1,559.50	9,482.79	-	244.04	0.30
	iii) Extent of Holding	50%	50%	17.16%	50%	40%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Subsidiary of the Company (ACL) holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	Accounted as per IND AS 28, share of profit considered under equity method	Accounted as per IND AS 28, share of profit considered under equity method	-	share capital considered	Ratio in profit/loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet	2,046.50	16,746.68	-	-	-
6	Profit / Loss for the Year	(796.09)	(3,246.16)	-	-	-
	i) Considered in Consolidated	(398.04)	(1,623.08)	-	-	-
	ii) Not Considered in Consolidation	Considered	Considered	NIL as full investment value written off	-	-

For and on behalf of the Board of Directors

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

Place : Nashik

Date : May 25, 2022

ANNEXURE II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
1	Ashoka Infraways Limited	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	"EPC Contract for residential projects at Goa - Rs.5000 lakh"	0.35	6-Mar-17	Nil
					EPC Contract for residential projects at village Chunchale, Nasik - Rs.1100 lakh + margin of 8%-10%	272.29	11-Nov-20	Nil
2	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC Agreement dated 16.02.16 - Rs.27800 lakh	318.00	22-Jan-16	Nil
3	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC Agreement dated 16.02.16 - Rs.24900 lakh	372.00	22-Jan-16	Nil
4	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	Rendering of EPC Services as per EPC Agreement	As per terms of Contract	EPC contract - Rs.65700 lakh	25,523.69	7-Feb-20	Nil
5	Viva Highways Limited	Wholly Owned Subsidiary	Purchase of Goods/ availing of services	01.04.21 to 31.03.22	"Purchase of Goods/ availing of services - Rs.5.00 crore"	158.75	23-Mar-21	Nil
6	Viva Infrastructure Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
7	Viva Highways Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
8	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
9	Ashoka Infraways Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
10	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
11	Ashoka Highway Research Centre Private Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
12	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
13	Viva Highways Limited	Wholly Owned Subsidiary	Leasing of property	01.04.19 to 31.03.22	"Rent Contract for Property taken on rent- Rs. 403.20 lakh"	134.40	23-Mar-20	Nil
14	Ashoka Concessions Limited	Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC for Operation & Maintenance work - Sub Contractor	5,256.90	6-Mar-17	Nil
15	Ashoka GVR Mudhol Nipani Roads Limited	Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC contract approved in 2013 / extra items or change of scope by the Authority - Rs.3000 lakh	402.00	6-Mar-17	Nil
16	Unison Enviro Private Limited	Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract dated 20.02.19 - Rs.12566 lakh	5,069.53	30-Jan-19	Nil
17	Ashoka Pre-Con Private Limited	Subsidiary	Sale, purchase or supply of any goods or materials	01.04.21 to 31.03.22	"Sale, purchase or supply of any goods or materials - Rs.5000 lakh"	141.58	23-Mar-21	Nil
18	Unison Enviro Private Limited	Subsidiary	Sale, purchase or supply of any goods or materials	01.04.21 to 31.03.22	Availing/rendering services - Rs.200 lakh	5.14	23-Mar-21	Nil
19	Ashoka Pre-Con Private Limited	Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
20	Ashoka Puresstudy Technologies Private Limited	Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
21	Ashoka Concessions Limited	Subsidiary	Leasing of property	01.04.19 to 31.03.22	"Rent Contract for the Property given on lease - Rs. 45.00 lakh"	15.00	15-Mar-19	Nil
22	Unison Enviro Private Limited	Subsidiary	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
23	ABS-STC Joint Venture	Joint operations	Leasing of property	As per terms of Contract	Rent Contract for the Property taken on lease	25.54	2-Jun-18	Nil
24	Ashoka Endurance Road Development Private Limited	Wholly Owned Stepdown Subsidiary	Availing of Labour Services for various Project Sites	01.04.21 to 31.03.22	Labour Services - Rs.25000 lakh	15,237.51	23-Mar-21	Nil
25	Ashoka Highways (Durg) Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract - Rs.5400 lakh	4,916.53	15-Mar-19	Nil
26	Ashoka Endurance Road Development Private Limited	Step-down subsidiary	Leasing of property	01.10.19 to 30.09.24	"Rent Contract for the Property given on lease - Rs. 1.20 lakh"	0.20	13-Aug-19	Nil
27	Ashoka Belgaum Dharwad Tollway Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC Contract for overlay on the Road as per requirement of Authority	2,067.94	30-May-17	Nil
28	Ashoka Dhankuni Kharagpur Tollway Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC Contract for overlay on the Road as per requirement of Authority - Rs.7500 lakh	2,749.33	6-Mar-17	Nil
29	Ashoka Kharar Ludhiana Road Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	As per main EPC Contract for execution of Road Project - Rs.25000 lakh	438.06	4-Nov-16	Nil
30	Ashoka Ranastalam Anandapuram Road Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract dated 03.06.2017	833.23	30-May-17	Nil
31	Ashoka Khairatunda Barwa Adda Road Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project - Rs.64350 lakh	10,091.05	29-May-18	Nil
32	Ashoka Karadi Banwara Road Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project - Rs.91130 lakh	21,248.05	29-May-18	Nil
33	Ashoka Mallasandra Karadi Road Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project - Rs.66750 lakh	18,384.87	29-May-18	Nil
34	Ashoka Belgaum Khanapur Road Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project - Rs.66400 lakh	12,450.77	29-May-18	Nil
35	Ashoka Ankleshwar Manubar Expressway Private Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract for execution of the Road Project - Rs.132600 lakh	13,978.94	29-May-18	Nil
36	Ashoka Sambalpur Baragarh Tollway Limited	Step-down subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract - 11200 lakh	380.91	15-Dec-21	Nil
37	Viva Highways Limited	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC Contract for the residential-cum-commercial project at village Dasak, Dist. Nasik - Rs.3000 lakh + margin of 8%-10%	682.49	11-Nov-20	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
					EPC Contract for the project viz. Commercial Space at Ashoka Business Enclave -2, Nasik - Rs.3200 lakh + margin of 8%-10%	287.44	11-Nov-20	
38	Ashoka Banwara Bettadahalli Road Prv Ltd	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC -Utility Shifting services - Rs.58223 lakh	22,669.76	23-Mar-21	Nil
39	Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Wholly Owned Subsidiary	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC Contract - Rs.87000 lakh	13,714.86	22-May-19	Nil
40	Ratnagiri Natural Gas Private Limited	Step-down subsidiary	Leasing of property of any kind	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
41	Hotel Evening Inn Private Limited	Other Related Party	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	6.76	30-Jan-15	Nil
42	GVR Ashoka Chennai ORR Limited	Associate	Rendering of EPC services as per EPC agreement	As per terms of Contract	Main EPC contract and also new O&M / Change of Scope by the Authority. - Rs.12500 lakh	91.73	6-Mar-17	Nil
43	Ashoka Highway Ad.	P. Firm wherein Company is 99.99% Partner	Sale, purchase or supply of any goods or materials	As per terms of Contract	Advertisement contract - Rs.300 lakh	12.68	15-Mar-19	Nil
44	Ashoka Universal Warehousing LLP	LLP wherein Promoters/ Relatives of Promoters / Directors interested	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract - Rs.13189 lakh	1,739.64	15-Mar-19	Nil
45	BIPL ABL JV	Joint operations	Rendering of EPC services as per EPC agreement	As per terms of Contract	Joint Bidding Agreement for JV dated 05.01.16	70.22	5-Jan-16	Nil
46	ABL BIPL JV	Joint operations	Rendering of EPC services as per EPC agreement	As per terms of Contract	Tripartite Agreement dated 25.02.16	207.50	18-Jun-15	Nil
47	ABL STS Joint Venture	Joint operations	Rendering of EPC services as per EPC agreement	As per terms of Contract	MoU for JV participation dated 02.06.18	35,475.69	2-Jun-18	Nil
48	Ashoka Institute of Medical Sciences & Research	Entity wherein Directors/ Promoters are interested	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract	2,485.92	13-Nov-19	Nil
49	Ashoka Township	Entity wherein Directors/ Promoters are interested	Rendering of EPC services as per EPC agreement	As per terms of Contract	EPC contract - Rs.2000 lakh + margin of 8%-10%	176.61	11-Nov-20	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
50	Ashoka Institute of Medical Sciences & Research	Entity wherein Directors/ Promoters are interested	Contribution to Infrastructure Fund of the Hospital	amount contributed as a part of CSR Policy	Contribution to specific fund of the Hospital for construction of new infrastructure facilities	975.00	23-Mar-21	Nil
51	Ashoka Universal Academy Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.06.17 to 31.05.22	"Rent Contract for the Property given on lease - Rs.235.00 lakh"	40.03	6-Mar-17	Nil
52	Ashoka Buildwell & Developers Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
53	Ashoka Deserts & Developers Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
54	Ashoka Erectors Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
55	Ashoka Nirmiti Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
56	Ashoka Premises Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	01.12.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.04 lakh"	0.20	23-Mar-21	Nil
57	AP Technohorizon Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property	30.09.21 to 31.03.26	"Rent Contract for the Property given on lease - Rs. 1.08 lakh"	0.10	23-Mar-21	Nil
58	Satish D. Parakh	KMP	Leasing of property	01.09.21 to 31.03.26	Rent Contract for Property given on rent - Rs.49.50 lakh	10.80	23-Mar-21	Nil
59	Ashoka Ankleshwar Manubar Expressway Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
60	Ashoka Bagewadi Saundatti Road Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
61	Ashoka Banwara Bettadahalli Road Prv Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
62	Ashoka Belgaum Dharwad Tollway Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
63	Ashoka Belgaum Khanapur Road Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
64	Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
65	Ashoka Dhankuni Khargpur Tollways Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
66	Ashoka GVR Mudhol Nipani Roads Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
67	Ashoka Hungund Talikot Road Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
68	Ashoka Kandi Ramsanpalle Road Pvt Ltd	Wholly Owned Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
69	Ashoka Karadi Banwara Road Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
70	Ashoka Khairatunda Barwa Adda Road Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
71	Ashoka Kharar Ludhiana Road Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
72	Ashoka Mallasandra Karadi Road Pvt. Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
73	Ashoka Ranastalam Anandapuram Road Ltd	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
74	Ashoka Sambalpur Bargarh Tollway Ltd.	Stepdown Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
75	Ashoka Universal Warehousing	Promoter Group	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
76	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	Leasing of property	01.03.22 to 28.02.27	Rent Contract for Property given on rent - Rs. 1.50 lakh	0.02	12-Feb-22	Nil
77	Ashok M. Katariya	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Managerial Remuneration	416.25	23-Mar-21	Nil
78	Satish D. Parakh	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Managerial Remuneration	464.50	23-Mar-21	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
79	Sanjay P Londhe	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Managerial Remuneration	433.00	23-Mar-21	Nil
80	Milap Raj Bhansali	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Managerial Remuneration	212.00	23-Mar-21	Nil
81	Ashish A. Kataria	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Managerial Remuneration - Commission	75.00	23-Mar-21	Nil
82	Paresh C Mehta	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Salary revision letter	134.72	-	Nil
83	Manoj A Kulkarni	KMP	Service Contract / agreement	01.04.21 to 31.03.22	Salary revision letter	28.24	-	Nil
84	Ashish A. Kataria	Relative of KMP	Leasing of property	01.09.21 to 31.03.26	Rent Contract for Property given on rent - Rs.49.50 lakh	13.14	23-Mar-21	Nil
85	Asha Katariya	Relative of KMP	Leasing of property	01.04.19 to 31.03.22	"Rent Contract for Property taken on rent - Rs. 10.08 lakh"	3.64	13-Aug-19	Nil
86	Astha Kataria	Relative of KMP	Leasing of property	01.09.19 to 31.08.22	"Rent Contract for Property taken on rent - Rs. 6.48 lakh"	2.93	13-Aug-19	Nil
87	Snehal Khatri	Relative of KMP	Leasing of property	01.09.19 to 31.08.22	"Rent Contract for Property taken on rent - Rs. 8.10 lakh"	2.93	13-Aug-19	Nil
88	Astha A. Kataria	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.21 to 31.03.22	Remuneration	54.79	23-Mar-21	Nil
89	Aditya S. Parakh	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.21 to 31.03.22	Remuneration	93.28	23-Mar-21	Nil
90	Rohan S. Londhe	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.21 to 31.03.22	Remuneration	15.00	23-Mar-21	Nil
91	Aditya S. Londhe	Relative of KMP	Holding Office or Place of Profit in the Company	01.04.21 to 31.03.22	Remuneration	15.00	23-Mar-21	Nil

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

Place : Nashik
Date : May 25, 2022

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

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, 2022

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022, 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under; *(except for delay in filing few e-forms, which were filed with after prescribed time with additional fees.)*
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (Not Applicable for the year under review as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review, however with respect to the earlier investments necessary Annual compliances viz.: Filing of Annual Return on Foreign Liabilities and Assets and Annual Performance Report has been done);
- (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) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (applicable upto 12th August 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40) and Securities and Exchange Board of India (Share

Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable w.e.f. from 13th August 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40); (Not Applicable, as there was no instance during the year under review);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable, as there was no instance during the year under review);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable, as there was no instance during the year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable, as there was no instance during the year under review);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable, as there was no instance during the year under review); and
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws applicable specifically to the Company:

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

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

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

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

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

We further report that:

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

We further report that

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

There is no change in the composition of the Board of Directors of the Company during the period under review. (Few of the Whole-time Directors have been re-appointed on the lapse of the tenure of their respective previous appointments)

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

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

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

We further report that during the year under review, at the 28th Annual General Meeting of the Company held on 15th September, 2021, the Company obtained approval of the members of the Company vide Special Resolution passed under Section 180 (1) (a) of the Companies Act, 2013, and enhanced the authority of the Board of Directors of the Company to create encumbrances on the assets of the Company up to Rs.15,000 Crore against the borrowings, as may be required by the Lenders.

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

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

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

For Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L202/MH01/100)

SD/-
Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900D000386404
PR: 1680/2022

Date: 25.05.2022

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.

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: L202/MH01/100)

SD/-
Sachin Sharma
Designated Partner
Membership No.:A46900
CP No.: 20423
PR: 1680/2022

Date: 25.05.2022
Place: Mumbai

Annexure – IV

Annual Report on Corporate Social Responsibility

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

1. Brief outline of the Company's CSR Policy

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on March 23, 2021 to include:

- i. Duties and Responsibilities of the Board of Directors & CSR Committee
 - ii. Key areas of CSR
 - iii. Guiding Principles for Annual Action Plan
 - iv. Identification and Selection and Implementation of CSR Projects
 - v. Fund allocation
 - vi. Disclosures – Website & Board Report
2. Composition of CSR Committee is covered in the Corporate Governance Report.
One meeting of the CSR Committee was held on November 11, 2021 which was attended by all the members of the Committee.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
Composition of CSR Committee is available on Company's Website at <https://www.ashokabuildcon.com/corporate-governance.php>
CSR Policy is available on Company's Website and is accessible at <https://www.ashokabuildcon.com/corporate-governance.php>
4. Provide the details 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 (attach the report). **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5): **Rs.513.97 Crore**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.10.28 Crore**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(c) Amount required to be set off for the financial year, if any: **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.10.28 Crore**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1033.30	Not Applicable				

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: **Nil**
- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **As per Annexure C-1**
- (d) Amount spent in Administrative Overheads: **Nil**
- (e) Amount spent on Impact Assessment, if applicable: **N.A.**
- (f) Total amount spent for the Financial Year(8b+8c+8d+8e) – ₹ **1033.30 lakh**
- (g) Excess amount for set off, if any: **Nil**

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	N.A.	N.A.	NIL	Not Applicable			Nil

(b) Details of CSR amount spent in the financial year for on going projects of the preceding three financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- (a) Date of creation or acquisition of the capital asset(s) : **Nil**
- (b) Amount of CSR spent for creation or acquisition of capital asset : **9.75 Crore**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Ashoka Institute of Medical Sciences and Research**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : **Ashoka Institute of Medical Sciences and Research V-Tech I.T. Park, S. No. 113, Wadala, Nashik 422 009**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

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

Sd/-
(Gyan Chand Daga)
Chairman (CSR Committee)
DIN : 00101534

Place : Nashik
Date : May 25, 2022

Annexure C-1

Details of CSR Amount spent against on Projects other than Ongoing Projects during the year

(Rs. In Lakhs)

Sr. No	Name of the Project	Item in Schedule VII	Local Area (Yes / No)	Location (State - District)	Amount spent for the projects (₹ In Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
1	Health Care Facility	(i)					
	Contributed towards Oncology & Maternity Infrastructure Fund		Yes	Dist .Nashik, Maharashtra	975.00	No	Ashoka Institute of Medical Sciences & Research (AIMS) CSR00000387
2	Promoting education	(ii)					
	Contributed funds for tribal education at schools		Yes	Dist. Nashik, Maharashtra	3.30	No	Friends of Tribal Society CSR00001898
	Contributed funds for road safety activity		No	New Delhi	40.00		International Road Federation-India Chapter CSR00008662
	Contributed funds for promotion of education		Yes	Mumbai, Maharashtra	15.00	JITO Ad-ministrative Training Foundation CSR00010876	
	Total				1,033.30		

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

Sd/-
(Gyan Chand Daga)
Chairman (CSR Committee)
DIN : 00101534

Place :Nashik
Date : May 25, 2022

ANNEXURE V

DETAILS OF REMUNERATION

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

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

The percentage increase / change in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 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 21-22 :**

The median remuneration of employees of the Company during the Financial Year was Rs.4,25,040/- 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 2021-22 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2021-22 (Rule (5)(1)(ii))
Ashok Katariya (Whole-time Director designated as Chairman)	1.04%	0.00%
Satish Parakh (Managing Director)	1.14%	(10.00%)
Sanjay Londhe (Whole-time Director)	0.98%	13.00%
Milap Raj Bhansali (Whole-time Director)	2.00%	15.00%
Ashish Kataria (Non-executive Director)	N. A. *	N.A.
Sharadchandra Abhyankar (Independent Director)	N. A. *	N. A.
Albert Tauro (Independent Director)	N. A. *	N. A.
Gyan Chand Daga (Independent Director)	N. A. *	N. A.
Mahendra Mehta (Independent Director)	N. A. *	N. A.
Shilpa Hiran (Independent Director)	N. A. *	N. A.
Paresh Mehta (Chief Financial Officer)	N. A.	10.81%
Manoj Kulkarni (Company Secretary)	N. A.	10.00%

*Independent Directors were paid only sitting fees during the financial year under review. The change / increase in remuneration of Independent Directors is based on their memberships and attendance in the Board and Committee Meetings held during the financial year. Mr. Ashish Kataria, non-executive director, was paid only commission.

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

i. 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.

ii. The percentage increase in the median remuneration of employees in the financial year 2021-22

The median remuneration of employees of the Company during the Financial Year was Rs. 4,25,040/- per annum. As compared to previous year, the percentage increase in the median remuneration of employees in the Financial Year 21-22 is 28.94%.

iii. The number of permanent employees on the rolls of the Company.

The Company had 2,030 permanent employees on the roll as on March 31, 2022.

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

The average percentile increase already made in the salaries of employees other than the managerial personnel was 12.27% in FY 2021-22; whereas percentile increase in managerial remuneration and remuneration of employees is 9.80% for FY 2021-22.

There is no exceptional increase in the remuneration of the Managerial Personnel in FY 2021-22 as compared to FY 2020-21.

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

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company except Mr. Ashish Kataria, Non-Executive, Non-Independent Director of the Company, who received remuneration of Rs.1.44 Crore from Ashoka Concessions Limited, a subsidiary of the Company during FY2021-22.

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

For and on behalf of Board of Directors of

Ashoka Buildcon Limited

Place : Nashik
Date : May 25, 2022

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

ANNEXURE VI

BUSINESS RESPONSIBILITY REPORT – March 31, 2022**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1. **Corporate Identity Number (CIN) of the Company** : L45200MH1993PLC71970
2. **Name of the Company** : Ashoka Buildcon Limited
3. **Registered address** : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011
4. **Website** : www.ashokabuildcon.com
5. **E-mail id** : investors@ashokabuildcon.com
6. **Financial Year reported** : Financial year ended March 31, 2022

7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

The Company is engaged in Engineering, Procurement and Construction, Operations and Maintenance of Roads & Highways. The Company is the Flagship Company of the Group, which comprises the Subsidiaries, step-down subsidiaries and intermediate holding company. The Company has formed various Special Purpose Vehicle(s) for implementation of Projects awarded to it by various Government Agencies and National Highways Authority of India (NHAI).

➤ Construction and Maintenance of Roads (NIC Code 42101)

8. **List three key products/services that the Company manufactures/provides (as in balance Sheet)**

- Construction and maintenance of Roads

9. **Total number of locations where business activity is undertaken by the Company:**

(a) **Number of International Locations (Provide details of major 5) : Nil**

(b) **Number of National Locations**

The Company has/had its Projects and Administrative offices located in more than 21 States of the Country.

10. **Markets served by the Company – Local/State/National/International**

National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR) : 140.36 Crore**
2. **Total Turnover (INR) : 4,491.46 Crore**
3. **Total profit after taxes (INR) : (308.65 Crore)**
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : Please refer to Annexure IV of the Board's Report.**
5. **List of activities in which expenditure in 4 above has been incurred :-**
Please refer to Annexure IV of the Board's Report

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

Yes. The Company has 37 Subsidiaries as on March 31, 2022.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Ashoka Concessions Limited, an intermediate holding Company, which holds various Projects through Special Purpose Vehicles (SPVs) as Subsidiaries, participates in the BR initiatives of the Company.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] :

Other vendors/suppliers/contractors do not participate in BR Policy of the Ashoka group.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Details
1.	DIN (if applicable)	00112604
2.	Name	Mr. Sanjay Londhe
3.	Designation	Whole-time Director
4.	Telephone number	0253 – 6633705
5.	e-mail id	sanjay.londhe@ashokabuildcon.com

(b) Details of the BR head :

Same as above

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These are mentioned briefly as under:

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3 - Businesses should promote the well-being of all employees.

Principle 4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5 - Businesses should respect and promote human rights.

Principle 6 - Businesses should respect, protect, and make efforts to restore the environment.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8 - Businesses should support inclusive growth and equitable development.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy/policies for the Principles referred to above	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to any national / international standards? If yes, specify (50 words) Yes, Policy conforms to statutory provisions. Please refer to * footnote	Y	Y	Y	Y	Y	Y, MOEF, Pollution Control Board	Y	Y	Y
4. Has the policy been approved by the Board*? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Indicate the link for the policy to be viewed online	www.ashokabuildcon.com								
7. Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders and external stakeholders through the company's website www.ashokabuildcon.com								
8. Does the Company have in-house structure to implement the policy/policies?	Yes.								
9. Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, Any Grievances or the feedback relevant to the policies can be sent to whistleblower@ashokabuildcon.com								
10. Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies have been evaluated internally. Several of the policies are also included in third party audits.								

* Yes, the policy signed by Whole-time Director who is authorised to take necessary steps for complying with the BRR requirement and wherever the policy is not compliant with Local regulation, it is modified to suit the local requirements.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

BR Performance of the Company is evaluated annually by the CEO who is BR head.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company publishes BR Report annually and hosts the same on the website of the Company, www.ashokabuildcon.com as a part of Annual Report of the Company.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.**

No, it covers group companies also.

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company has the Policy relating to ethics, bribery titled as Code of Conduct for Board of Directors and Senior Management. The Business Ethics and Code of Conduct serves as the guiding philosophy for all employees, suppliers, customers, NGOs and others who have dealings with the Company. The Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day-to-day work life. The policy applies to all employees.

The Company has also in place a Whistle Blower Policy / Vigil Mechanism which seeks to empower employees and directors to raise any genuine concerns within the group. The Employees can utilise any mode of communication through which they can communicate their concern to the Senior Management.

Further the Audit Committee of the Company oversees Vigil Mechanism of the Company pursuant to the provisions of the Companies Act, 2013. The Chairman of the Audit Committee has exclusive access to designated email ID viz. whistleblower@ashokabuildcon.com

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

No genuine concerns were received by different functionaries / stakeholders in the Company during the year under review. 17 (seventeen) Shareholder grievances were received and none of the complaints is pending as on March 31, 2022. No whistle blower complaint has been received during the year by the Audit Committee or its Chairman on designated email ID.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is an infrastructure developer. Ashoka also creates power distribution network for Power Transmission for State owned Electricity Boards. The Company also started execution of City Gas Distribution network in specified Geographical Areas as awarded by PNGRB.

We design roads and highways such that it minimizes use of natural resources and also redesign roads to avoid unnecessary cutting of trees to protect environment.

We endeavor to minimize the adverse consequences and to maximize the benefit for the society at large mainly local population.

We are also constructing rain water harvesting infrastructure. The Company is committed towards protecting the environment and is an ISO: 14001:2015 and ISO 14064-1 compliant company, which encompasses monitoring and measurement of Green House Gas Emissions.

Ashoka also takes safety as a matter of utmost importance and it continues to make efforts to reduce accidents on the roads maintained by it. About 42 lessons have been conducted during the year under review covering 3,540 participants. The Company has reached out to over 7,18,203 students, truck drivers and other road users cumulatively since year 2013.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

b. Reduction during usage by consumers (energy, water) achieved since the previous year.

- The Company is focused on recycling of existing road material and usage of materials such as pond ash and fly-ash to preserve natural resources from stone quarry & borrow Earth.
- The Company has initiated and implemented the necessary steps to use rain water for ground water recharge through road friendly rainwater harvesting mechanisms.
- The Company installs Solar based road furniture such as blinkers etc. at its projects to save consumption of electrical energy. Major consumption of electricity / power requirement of one of the offices of the Company at Nashik is taken care by Solar Energy.
- Deployment of recycling plants for reuse of RAP from existing bituminous pavements.
- Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.
- The Company uses resources such as artificial sand instead of natural sand. Also, use of fly ash reduces the cement consumption which ultimately reduces cost for the consumers and the consumer gets good quality of cohesive and durable mix.
- Using Reinforced wall construction instead of RCC retaining wall.
- 158459 MT of fly ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.
- 6746 MT of pond ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.
- 170949.25 MT of Milling Material Reused during the road construction activity
- 5030 MT of waste slag used (LD and Ground granulated blast furnace slag) during the road construction activity
- The Company has taken steps for recharging ground water table at various project sites by using rain water harvesting system.

c. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has the procedures in place for sustainable sourcing. All the construction material like sand and aggregates are regularly procured locally eliminating unnecessary transportation. It is not possible to procure Bitumen, Steel and Cement locally, in such cases the nearest possible source is explored for procurement.

d. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Ashoka does use local vendors for pre-cast works such as kerb, drain cover etc., production of RCC Hume Pipes, for procuring road furniture such as kilometer-stones etc. Ashoka also offers assignments to local sub-contractors for various works.

Ashoka regularly interacts with the vendors and educates them on the standards of quality required by the Company and their importance helps to enhance their approach and understanding of support functions.

- e. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%) . Also, provide details thereof, in about 50 words or so.**

Yes, about 30%. The Company does recycle and use waste products in its operations such as use of RAP, use of reclaimed aggregates, reuse of GSB and use of pond ash.

Principle 3

Businesses should promote employee well-being

- 1. Please indicate the Total number of employees. :**

The Company has 2,030 permanent employees, which include 50 female and 2 physically challenged employees, on the rolls of the Company and Subsidiaries as on March 31, 2022.

- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis :**

Depending upon the requirement of each of the Projects awarded to the Company, the Company engages employees on contractual basis.

- 3. Please indicate the Number of permanent women employees. :**

The Company has 50 permanent women employees.

- 4. Please indicate the Number of permanent employees with disabilities :**

The Company has 2 employees with disabilities.

- 5. Do you have an employee association that is recognized by management:**

The Company does not have any employee association recognized by the Management nor by any other organization.

- 6. What percentage of your permanent employees is members of this recognized employee association?**

N.A.

- 7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at the end of the financial year
1	Child labour/ forced Labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

- 8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

- (a) Permanent Employees 25%
- (b) Permanent Women Employees 25%
- (c) Casual/Temporary/Contractual Employees 45%
- (d) Employees with Disabilities Nil

As a part of reviewing the Emergency Response, we take mock drills at project sites and offices in which the response time of the team had been monitored. The Company has developed Emergency Response and Disaster Management Plan which consists of various provisions during the time of Emergency.

The Company actively participates in occasions like National Safety Road Safety Week, Environment Day, Fire Safety Week, etc. to increase awareness among employees, contractors and stakeholders. Every year, theme based campaigns are organized like Tree Plantation, Beat the Plastic Pollution, Defensive Driving, Fire Prevention, etc.

Principle 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. Has the Company mapped its internal and external stakeholders? Yes/No

The Company has mapped its key internal and external stakeholders and has implemented various practices for engaging with them for fruitful dialogue and continued relationship. The Company generally and regularly engages with its community stakeholder group. The takeaways from these interactions are used for better designing and implementation of the Company's CSR activities.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

The Company has mapped disadvantaged, vulnerable and marginalized stakeholders and is actively working with them towards inclusive growth. As part of Company's CSR initiatives, the Company is providing healthcare & sanitation facilities to marginalized communities at or near our projects.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

- (1) Our construction Liaisoning team actively co-ordinates with Local Bodies, State Revenue Department for getting the compensation for such individuals affected due to road widening.
- (2) The Company takes all the necessary measures to reduce sound and dust pollution to the minimal limits.
- (3) Special road safety teams are deployed to take care of safety of pedestrians which include school students, locals etc.
- (4) Fuel emission is controlled by use of state of the art machinery as well as plants.

Principle 5

Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Our Human Rights policy is applicable to all group companies, employees and directors.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no stakeholder complaints related to human rights.

3. Percentage of satisfactory resolution of Stake holders' complaints.

Not Applicable

Principle 6

Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Our QHSE Policy is also applicable to all our Subsidiaries, Joint Ventures and Contractors.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company has adopted strategies to address the global environmental issues such as Green House Gases. Necessary precautions are taken while designing roads to ensure that minimum damage is done to the environment. The trees are replanted as per Forest Laws. This is applicable across all group companies. No global project with the Company.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company does not have any such project.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Being one of the largest infrastructure developer companies of the Country, having a significant environmental footprint, Ashoka is well cognizant of its responsibilities towards preserving the environment. For Ashoka, Occupational Health, Safety and Environment are integral parts of its business strategy. The dealing with Occupational Health, Safety and Environment has been prepared, implemented, monitored and is in adherence to all the applicable regulations and industry practices. The policy has been made available to all the employees, workers and contractors. Ashoka is certified for the IMS (QMS:EMS:OHSAS) as well as Green House Gases emission, monitoring, measuring. The Company is compliant with following standards;

1. QMS : Quality Management System- ISO:9001:2015;
2. EMS : Environment Management System- ISO:14001:2015;
3. Occupational Health & Safety Management system ISO: 45001:2018 and
4. ISO:14064-1&2 || Green House Gaseous Emissions Certification for quantification, monitoring & reporting of greenhouse gaseous emission reductions or removal enhancement. Information security management standard documentation is completed and the certification is upgraded by additional new scope as follows.
6. Design, supply installation, commissioning, integration, testing for Electrical and Mechanical work, ventilation, environment control system(ESC), High Voltage system, Low Voltage system, Building Management system for Highway/ Railway/Metro/Hydro Tunnel.

The Company encourages its Sub-Contractors for obtaining various Systems and the Standard Certification for Quality, Safety and Environment.

The Key Environmental Initiatives taken by Ashoka during the year under review include:

1. Utilization of Eco-friendly Construction methodology and machinery

- a. Ashoka deploys milling machines which work as recycling equipment for waste generated from old bituminous road enabling its reuse in new construction, thus resulting in reduction of use of aggregates and mining operations and at the same time reducing the requirement of transportation.
- b. Warm Mix Macadam technique is being used in road construction activity which saves the fuel directly and final carbon emissions are reduced.
- c. Solar panel based high mast lighting system has been deployed at road project site.

2. Electrical Energy :- Phase wise replacement of conventional bulbs with LED lights

3. Green Road: Tree Plantation along the road side.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

- Complied to the extent applicable.

7. Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as at the end of the Financial Year. Nil

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) International Road Federation – India Chapter
- (b) Federation of Indian Chambers of Commerce and Industry
- (c) National Highways Builders Federation
- (d) Indian Road Congress
- (e) National Safety Council
- (f) Confederation of Indian Industry

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Ashoka does participate in each body especially related to Road Construction & Road Safety and contributes to the process of Policy Formulation.

Ashoka has implemented special mechanisms in terms of project managerial skills for better execution of projects, which are now being implemented by other construction companies as well.

Principle 8

Businesses should support inclusive growth and equitable development.

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

As a responsible corporate citizen, the Company focuses on community development through its CSR activities. Details of our CSR activities are provided in Annexure IV to Board's Report.

The Company provides internships (industrial training) to college students in the vicinity of the project locations thus contributing to skill development.

The Company carries out safety programs and spreads awareness of road safety among the community nearby especially school children are made aware of the road safety. Training at young age definitely helps Ashoka to nurture future safe road users.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

The Company undertakes CSR activities mainly through in-house teams and NGOs.

3. Have you done any impact assessment of your initiative?

No

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The total amount spent on all CSR activities and projects during the FY 2022 was ₹10.33 Crore. The details of the CSR activities and projects are provided as an annexure to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The necessary steps are being taken to promote good health and proper sanitation amongst the local people, promoting education and environment protection.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

- 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**
Not Applicable, since no such complaint was received.
- 2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**
Not Applicable to the industry in which the Company operates.
- 3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**
No.
- 4. Did your Company carry out any consumer survey/ consumer satisfaction trends?**
No.

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

**Place : Nashik
Date : May 25, 2022**

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

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the manner in which an organisation is governed, directed and managed. Corporate governance essentially involves balancing the interests of all stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Sound corporate governance practices rest on the basic principles of transparency, accountability, integrity, reliability, independence and security. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long-term. Good corporate governance creates an in-built mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

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

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

The Corporate Governance Report of the Company for the year ended 31st March, 2022 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company possess the required expertise, skills and experience to effectively manage and direct your Company to attain its organizational goals. They are the persons with vision, leadership qualities, proven competence and integrity and with a strategic bent of mind.

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

(ii) Composition of the Board

The Composition of the Board as on March 31, 2022 is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. The Board of Directors is chaired by Executive Promoter Chairman and has an optimum combination of Executive, Non-Executive and Independent Directors. None of the Non-Executive Independent Directors have any material pecuniary relationships or transactions with the Company. A declaration to this effect is also submitted by all the Non-Executive Directors at the beginning of each financial year.

The Board of Directors of your Company has an optimum combination of Executive and Non-executive and Independent Directors to have a balanced Board Structure. The Board has Ten (10) Directors of which Four (4) are Executive Directors, One (1) is Non-Executive Non-Independent Director and Five (5) are Non-executive Independent Directors including a Woman Director. All independent Directors fulfill the conditions specified in LODR and are independent of the Management.

The Board of Directors, based on the declarations received from the Independent Directors, confirms that in its opinion, the independent directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with rules issued there under and the same is available on the website of the Company at www.ashokabuildcon.com. None of the Independent Directors of the Company has resigned before the expiry of his tenure.

The disclosures of detailed reasons for their resignations along with their confirmations that there are no material reasons, other than those provided by them are not applicable.

As mandated by Listing Regulations, none of the Directors is a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/she is a Director. Relevant details of the Board as on 31st March, 2022 are given below.

Name of Director	Category of Director	Relationship with other Directors	#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
Ashok Katariya (DIN:00112240)	Promoter, Executive and Non-independent	Father of Ashish Katariya Non-Executive Director	12	0	0
Satish Parakh (DIN:00112324)	Promoter, Executive and Non-independent	None	14	1	1
Sanjay Londhe (DIN:00112604)	Executive and Non-independent	None	7	0	0
Milap Raj Bhansali (DIN:00181897)	Executive and Non-independent	None	7	1	0
Ashish Katariya (DIN:00580763)	Non-Executive and Non-Independent	Son of Mr. Ashok Katariya, Chairman	10	0	0
Sharadchandra Abhyankar (DIN:00108866)	Non-Executive and Independent	None	5	2	1
Albert Tauro (DIN:01860786)	Non-Executive and Independent	None	1	2	1
Gyan Chand Daga (DIN:00101534)	Non-Executive and Independent	None	3	1	0
Mahendra Mehta (DIN: 07745442)	Non-Executive and Independent	None	3	0	0
Shilpa Hiran (DIN: 09045534)	Non-Executive and Independent	None	2	1	0

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

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

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

The skills, expertise and competencies of the Directors as identified by the Board, are provided hereunder. The Company has identified the Directors who possess these skills, expertise and competencies in the present mix of the Directors of the Company.

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

(iii) Board Meetings / Annual General Meeting

During the financial year 2021-22, total Seven (07) meetings of the Board were held on June 18, 2021, August 10, 2021, September 22, 2021, November 13, 2021, December 15, 2021, February 12, 2022 and March 21, 2022 respectively. The maximum interval between any two meetings was within the maximum allowed gap of 120 days prescribed pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Annual General Meeting of the Financial Year ended on March 31, 2021 was held on September 15, 2021. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2021-22 are presented in the following table:

Name of the Director	No. of Meetings held	No. of Board Meetings Attended	Whether AGM 2021 Attended (Yes/No/N.A.)
Ashok Katariya	7	7	Y
Satish Parakh	7	7	Y
Sanjay Londhe	7	7	Y
Milap Raj Bhansali	7	7	Y
Ashish Katariya	7	6	Y
Sharadchandra Abhyankar	7	7	Y
Albert Tauro	7	7	Y
Gyan Chand Daga	7	7	Y
Mahendra Mehta	7	7	Y
Shilpa Hiran	7	7	Y

(iv) Membership Term

According to the Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from the office, eligible for re-appointment.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The Independent Directors' appointment/re-appointment will be for a maximum period of term of Five (5) consecutive years as per the provisions of the Act.

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

Mahendra Mehta had been appointed as director with effect from April 01, 2020 and Shilpa Hiran had been appointed as director with effect from February 01, 2021 respectively for the first term of consecutive 5 years.

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

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on the Company's website at <https://www.ashokabuildcon.com/corporate-governance.php>

All the Board Members and the Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2022. A declaration to this effect as signed by the Managing Director is given below:

Declaration of compliance with the Code of Conduct

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2021-22.

For Ashoka Buildcon Limited

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

Place : Nashik
Date : May 25, 2022

C. BOARD COMMITTEES

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

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

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

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

i) Audit Committee

The Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal controls environment.

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

The current composition of the committee is as follows:

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

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

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

The terms of reference of the Audit Committee are briefly described below:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommending to the Board, the appointment, re-appointment and, if required, the replacement of the statutory auditor and the fixation of audit fees;
3. reviewing and monitoring the auditor's independence and performance;
4. recommending to the Board, the appointment and remuneration of cost auditor;
5. approval of payment to statutory auditor for any other services rendered by the statutory auditor;
6. reviewing with the Management, the annual financial statement and quarterly financial information;
7. reviewing with the Management, performance of internal auditor and adequacy of the internal control systems;
8. reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and frequency of internal audit;
9. discussing with internal auditor any significant findings and follow-up thereon;
10. 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;

11. discussion with statutory auditor before the audit commences;
12. 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;
13. to review the functioning of the whistle blower mechanism;
14. approval or any subsequent modification of transactions of the Company with related parties;
15. to evaluate internal financial controls and risk management systems; and
16. approval of appointment of Chief Financial Officer (CFO)

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

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Internal Auditors shall be subject to review by the audit committee.

The Company Secretary is the Compliance Officer. Mr. Albert Tauro, Chairman of the Audit Committee had attended the previous Annual General Meeting of the Company held on September 15, 2021.

Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The detailed terms of reference of Audit Committee are available on

the Company's website at <https://www.ashokabuildcon.com/files/investors/corporate-governance/Audit%20Committee-23032021.pdf>

Seven (7) meetings of the Audit Committee were held during the financial year 2021-22 on June 18, 2021, August 10, 2021, September 22, 2021, November 13, 2021, December 15, 2021, February 12, 2022 and March 21, 2022. None of the meetings of the Audit Committee was held with a gap of more than 120 days.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2021-22.

Name of the Member	No. of meetings held	No. of Meetings Attended
Albert Tauro	7	7
Milap Raj Bhansali	7	7
Sharadchandra Abhyankar	7	7
Shilpa Hiran	7	7

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2022:

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

The Company Secretary acts as the Secretary of the Committee. Mr. Albert Tauro, Chairman of the Committee, attended last Annual General Meeting of the Company held on September 15, 2021.

During the financial year 2021-22, Two (2) meetings of the Committee were held on June 17, 2021 and March 19, 2022. The following table presents the details of attendance at the Nomination and Remuneration Committee meetings held during the financial year 2021-22.

Name of the Member	No. of meetings held	No. of Meetings Attended
Albert Tauro	2	2
Sharad chandra Abhyankar	2	2
Mahendra Mehta	2	2

The terms of reference of the Nomination and Remuneration Committee were revised in view of amendments in LODR effective April 01, 2022. The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company at <https://www.ashokabuildcon.com/corporate-governance.php>

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

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

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

Framework for Performance Evaluation of Independent Directors and the Board

As per the provisions of Companies Act, 2013 and LODR, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board. Further, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual Directors).

The Board is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:

1. Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organize the evaluation process and act on its outcome;
2. The Committee shall formulate evaluation criteria for the Board and the Independent Directors which shall be broadly based on:

- 2.1 Knowledge to perform the role;
 - 2.2 Time and level of participation;
 - 2.3 Performance of duties and level of oversight; and
 - 2.4 Professional conduct and independence.
3. The Board / Independent Directors shall be asked to complete the evaluation forms and submit the same to the Chairman.
 4. In terms of Section 134 of the Act, the Board's Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.
 5. The evaluation of independent directors shall be done by the entire board of directors which shall include:
 - (a) Performance of the directors; and
 - (b) Fulfillment of the independence criteria as specified in LODR regulations and their independence from the management.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and as per Company's Policy on Evaluation of performances of Board of Directors, Committees or Individual Directors, the Company Secretary had circulated the questionnaire to all the Directors of the Company for carrying out the evaluation of performance of the Board, its committees and Individual Directors for FY2021-22. On the basis of the feedback received on the said questionnaires, the Chairman had briefed the Board of Directors at the Board Meeting held on March 21, 2022 about the performance evaluation of the Board, its committees and Individual Directors for FY2021-22; provided that in the above evaluation, the directors who are subject to evaluation did not participate. The Board evaluation process was completed during fiscal 2022.

Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Remuneration Policy has been hosted on the website of the Company www.ashokabuildcon.com

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.
- Remuneration paid to Non-executive Directors :

Remuneration to Non-Executive Directors for the financial Year 2021-22

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

Non-Executive & Non-Independent director of the Company is paid commission @ 0.30% of net profit or Rs.75 lakhs, whichever is less, for which necessary approval of the Shareholders is obtained as per provisions of SEBI LODR and the Act.

The criteria of making payment to Non-Executive Directors form part of Remuneration Policy which is hosted on the website of the Company i.e. www.ashokabuildcon.com

Details of Remuneration paid / payable to Non-Executive Directors during the financial year 2021-22 are as follows.

Name of the Non-Executive – Independent Director	Sitting Fees (Amount in Rs.)	Commission \$
Sharadchandra Abhyankar	13,50,000	-
Albert Tauro	13,50,000	-
Gyan Chand Daga	7,50,000	-
Mahendra Mehta	7,50,000	-
Shilpa Hiran	12,75,000	-

Name of the Non-Executive – Independent Director	Sitting Fees (Amount in Rs.)	Commission \$
Name of the Non-Executive – Non-Independent Director		
Ashish Kataria	-	75,00,000

\$ Payable for FY 2021-22

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

Name of the Non-Executive Independent Director	No. of Shares held as on March 31, 2022
Sharadchandra Abhyankar	1,791
Albert Tauro	364
Gyan Chand Daga	Nil
Mahendra Mehta	Nil
Shilpa Hiran	Nil

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

Remuneration paid to Executive Directors

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders.

The revised remuneration payable to Executive Directors for FY2021-22 has been approved by the shareholders at the Annual General Meeting held on September 15, 2021.

Rs. (in Lakhs)

Name of Executive Director	Term of appointment	Salary & Perks	Commission*	Total
Ashok Katariya	For a period of 2 years from April 1, 2020	325.00	84.00	409.00
Satish Parakh	For a period of 5 years from April 1, 2020	374.00	84.00	458.0
Sanjay Londhe	For a period of 5 years from April 1, 2020	339.00	94.00	433.00
Milap Raj Bhansali	For a period of 5 years from April 1, 2017	137.00	75.00	212.00

* Payable for FY 2021-22

None of the Executive Directors is entitled to any ESOPs.

The tenure of office of the Executive Director can be terminated by the Company or the Executive Director by giving, the other, three months' prior Notice of termination in writing.

None of the Directors is entitled to any benefit upon termination of their association with your Company.

(iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee consists of the following Members as on March 31, 2022.

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

The Company Secretary acts as the Secretary of the Committee.

The meeting of the Stakeholders' Relationship Committee was held on March 29, 2022. All the members of the Committee were present at the said meeting.

The Members of the Committee discussed about the various aspects about the stakeholders including the grievances received during the year and their resolution. There were no major grievances received by the Company and none of the grievances remained unresolved for more than 30 days. The details of grievances received and resolved during the year are as follows:

Nature of grievance	Received	Resolved	Pending
Request for receiving digital invites for AGM	1	1	Nil
Request for physical AGM	1	1	Nil
Request for concall transcript	1	1	Nil
Requirement of Annual Report	8	8	Nil
Updation of bank account linked to demat account	1	1	Nil
Requests for payment of unclaimed Interim Dividend FY 14-15	4	4	Nil
Request for list of shareholders	1	1	Nil
TOTAL	17	17	Nil

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

- To look into and redress shareholders/investors grievances relating to transfer of shares;

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

iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2022:

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

One meeting of the CSR Committee was held during the year under review, on November 11, 2021. The attendance of the CSR Committee is as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Gyan Chand Daga	1	1
Satish Parakh	1	-
Milap Raj Bhansali	1	1

Terms of Reference of Corporate Social Responsibility Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on activities referred to in clause (a); and
- To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.

(v) Risk Management Committee

The Risk Management Committee has been formed on March 15, 2019. The composition of the Committee had been revised on June 18, 2021 and the current composition

of the Committee is as follows.

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

The Company Secretary acts as the Secretary of the Committee.

Two meetings of the Risk Management Committee were held during the year on September 03, 2021 and March 01, 2022.

The attendance of the Risk Management Committee is as follows.

Name of the Member	No. of meetings held	No. of Meetings Attended
Sanjay Londhe	2	2
Milap Raj Bhansali	2	2
Paresh Mehta	2	2
Shilpa Hiran	2	2

Meeting of Independent Directors

A separate meeting of Independent Directors (IDs) of the Company as per the requirements of Schedule IV of the Act and Regulation 25 (3) & (4) of the LODR 2015 was held on March 21, 2022. All the IDs were present at the meeting and they discussed the following:

- The performance of Non-Independent directors and the Board of Directors as a whole;
- The performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Assessed the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Suggestions for improvement of Corporate Governance.

Performance Evaluation of Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance at meetings, preparedness and contribution at Board Meetings, knowledge / understanding about the business of the Company, effective participation in the board discussion,

compliance with the code of conduct, vision and strategy, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman.

The evaluation involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her own evaluation. The report on evaluation of the respective Director is prepared as per the Evaluation Criteria fixed by Nomination and Remuneration Committee. The performance of each Committee has been evaluated by the Board, based on report on evaluation received from respective Committees. The report on performance evaluation of the Individual Directors has been reviewed by the Chairman of the Board.

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 Programme for Independent Directors to familiarise them with their role, rights and responsibility as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

During the year, a site visit was organized and the Independent directors were taken to see Ankleshwar Manubar Road Project at Bharuch, Gujarat. The briefing about the bridge over river Narmada was given to all the directors.

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2021-22, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

Presentations are made regularly to the Board / Audit Committee (AC), where Directors get an opportunity to interact with senior managers. Presentations, inter alia cover, Project updates, management structure, policies, management development and succession planning, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board / Committee meetings, when senior Company personnel are asked to make presentations about performance of their Independent Company (IC) / operational sites, to the Board. Quarterly updates on relevant statutory, regulatory changes are also presented and circulated to the Directors.

The details of such familiarisation programmes are disclosed on the Company's website at www.ashokabuildcon.com

Further detailed presentations on each of the Projects undertaken by the Company and its Subsidiaries are organised for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned Company and online viewing by investors of actions taken on the complaint and its current status. Your Company has registered itself on SCORES Portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company 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.85,810/- against unpaid / unclaimed dividend for FY2013-14 (final) and FY2014-15 (interim) has been transferred to IEPF during the year 2021-22 along with the underlying 1083 equity shares.

D. GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table.

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Annual General Meeting	September 15, 2021 at 02.30 p.m.	By Video Conferencing or other Audio Visual Means	To approve the remuneration payable to Mr. Ashok Katariya (DIN: 00112240) as a Whole-time Director, designated as Chairman for FY 2021-22 To approve the remuneration payable to Mr. Satish Parakh (DIN: 00112324) as a Managing Director for the period from April 01, 2021 to March 31, 2025 To approve the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604) as a Whole-time Director for the period from April 01, 2021 to March 31, 2025 To approve the remuneration payable to Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director for the period from April 01, 2021 to March 31, 2022 To approve remuneration payable for the Financial Year 2021-22 to Mr. Ashish Kataria, Non-Executive – Non Independent Director To re-appoint Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director, for a period of five (05) years from April 01, 2022 and to approve the remuneration payable to him on his re-appointment and continue Mr. Milap Raj Bhansali as a Whole Time Director To alter Main Object Clause of Memorandum of Association of the Company To give guarantees for facilities by subsidiaries / joint venture or associate companies To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company
Annual General Meeting	September 09, 2020 at 02.30 p.m.	By Video Conferencing or other Audio Visual Means	None
Annual General Meeting	September 18, 2019 at 12.30 p.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	None

Postal Ballot

During the year no special resolution was passed through postal ballot. There is no special resolution proposed to be conducted through postal ballot.

E. OTHER DISCLOSURES

i) 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, 2022 and as reported in the Board's Report in terms of requirement under Section 134 of the Act.

The Company's Related Party Transaction Policy was amended on March 21, 2022 in accordance with the LODR effective from April 1, 2022. The Company's Policy on materiality of related party transactions and the Policy on dealing with related party transactions have been hosted on its website at <https://www.ashokabuildcon.com/corporate-governance.php>

ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority on any matter related to capital markets during the last three years

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except in one case of non-compliance under Regulation 23(9) of SEBI LODR 2015, delay in submission of consolidated statement of Related Party Transactions for half year ended March 31, 2021. BSE & NSE both the exchanges had imposed fine of Rs.35000/-. However, on representation, both the Exchanges have waived the said fine.

During the financial year 2016-17, an inspection under section 206/207 of the Act had been carried out by the Office of Regional Director, Ministry of Corporate Affairs, Mumbai. The Registrar of Companies (RoC), Mumbai, had sent show cause notices to Whole-time Directors, Managing Director and Key Managerial Persons to which the replies were submitted to RoC.

Thereafter the Company and Whole-time Directors, Managing Director and Key Managerial Persons had filed compounding applications with the Registrar of Companies, Mumbai, National Company Law Tribunal and/or Regional Director, Western Region, Ministry of Corporate Affairs.

The National Company Law Tribunal heard the said applications and passed necessary orders in the

matters related to Sections 129 read with (Sch. III), 134 and 188 under the Companies Act, 2013 and the necessary compounding fees had been deposited with the Ministry of Corporate Affairs by the Company, directors and KMPs.

The office of Regional Director, Western Region, Mumbai, heard the application for compounding of Sections 196 and 187 of the Act (Section 49 of the erstwhile Act of 1956) and passed necessary orders in the matter related to Sections 196 under the Companies Act, 2013 and the matters under 4 Sections are pending at the office of Regional Director, Western Region, Mumbai.

iii) Compliance with mandatory requirements and adoption of non-mandatory requirements:

- i. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations.
- ii. Further, the Company has also adopted the following non-mandatory requirements of Regulation 27 read with Part E of schedule II of the Listing Regulations :
 - The Company is in the regime of unmodified audit opinion.
 - Appointment of separate persons to the post of the Chairman and Managing Director;
 - The internal auditor attends meetings of the Audit Committee and they report to the Audit Committee;
 - The Company's half-yearly and quarterly results are published in English and Marathi (vernacular) newspaper and also uploaded on the website of the Company.

The Company has complied with all the requirements in this regard, to the extent applicable.

iv) Whistle Blower Policy / Vigil Mechanism:

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standard of professionalism, honesty, integrity and ethical behavior.

Your Company is committed to conducting its business with the highest standards of ethics, integrity, and transparency across its operations, in compliance with the applicable laws and regulations. In line with a strong commitment to

governance and compliance, the Company has instituted a robust Vigil Mechanism framework encompassing various elements and components in an integrated manner.

Accordingly, the Board of Directors has established a vigil mechanism by adopting a Whistle Blower Policy in compliance with the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the LODR 2015. The Company has adopted a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

The administration of the vigil mechanism is ensured through the Audit Committee. The Company's Vigil Mechanism / Whistle Blower Policy has been amended by the Board of Directors and the same is hosted on the website of the Company at <https://www.ashokabuildcon.com/corporate-governance.php>

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with LODR 2015, your Company has adopted a Whistle Blower policy with an objective to provide its employees a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. In accordance with the Policy, a Complaint will be placed before an appropriate Committee for investigation under this policy. Employees of the Company can directly send their grievance to whistleblower@ashokabuildcon.com

The employees may, where the matters are of grave nature, make disclosures directly to the Managing Director of the Company or Chairperson of the Audit Committee of the Board of Directors of the Company. No personnel have been denied access to the Audit Committee of the Company. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters will be placed before appropriate committee.

v) **Certificate on Corporate Governance**

A Certificate from M/s. Sharma & Trivedi LLP (LLP IN AAW-6850), Practising Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the LODR 2015 forms part of the Annual Report.

A certificate from Practising Company Secretary as required under Part C of Schedule V of the Listing Regulations received from Mr. Sachin Sharma, Partner of M/s. Sharma & Trivedi LLP (LLP IN AAW-6850) Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 25, 2022 and also forms part of the Annual Report.

vi) **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons**

The Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI notified several amendments to the said Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019.

The code, inter-alia, prohibits purchase/ sale of shares of the Company by Directors and designated persons while in possession of unpublished price sensitive information in relation to the Company and during the closure of the Trading Window period. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code.

During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015 except few instances of violation of Code by Insiders for which necessary disclosures were submitted to the Exchanges and fine as per the Policy of the Company is deposited by the Insiders in SEBI's IEPF Account. Also a profit earned, if any, by Insiders had been disgorged and amount was deposited by the Insiders in SEBI's IEPF Account.

vii) **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.

viii) Risk Management Policy

The Company recognizes that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. The Company has constituted Risk Management Committee of Directors to monitor various risks, examine risk management policies & practices and initiate action for mitigation of risk arising in the operations. To facilitate this, the Company has put in place Risk Management Policy.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Company has in place a risk management framework for identification and monitoring and mitigation of business risks, operational risks, financial risks, compliance risks, foreign exchange risks. Major risks like operational, strategic, resources, security, industry, regulatory & compliance risks are identified and are systematically addressed through mitigating actions on a continuing basis. Further Risk Assessment and mitigation procedures are periodically reviewed and discussed and relevant steps are taken for mitigation of such risks.

The Company, through its risk management process, aims to contain the risks within its risk appetite. 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 FY2021-22.

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/corporate-governance.php> The Policy was amended on March 15, 2019 in accordance with the LODR effective from April 1, 2019.

xi) Commodity Price Risk and Commodity Hedging Activities

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

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

xiii) As per SEBI Notification dated January 4, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

xiv) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 - **Not Applicable**, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 during the year under review.

F. Means of Communication

- The Company’s website www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.
- Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, generally Business Line (English) / Mint (English) and Deshdoot / Punya Nagari (Marathi). The said results are also made available on the website of the Company www.ashokabuildcon.com.
- The Company’s Annual Report is sent by email to all the Shareholders of the Company who have registered email ID with Depository or RTA /Company. Annual Report is also made available on the website of the Company at <https://www.ashokabuildcon.com/financial-information.php>
- The hard copy of the Annual Report is sent to those who have not registered email ID with the Company/ Depository / RTA and also to those shareholders who want hard copy on request.

- The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the website of the Company www.ashokabuildcon.com.
- Press Releases, Investor and Result updates Presentations are also displayed on the website of the Company at www.ashokabuildcon.com. The intimation about the meeting / Conference of the Company with Investors/Analysts is given to the Exchanges. The transcript of the call with Investors/Analysts is also hosted on the website of the Company.
- Pursuant to Regulation 43A of LODR 2015, the Dividend Distribution Policy is hosted on the Website of the Company www.ashokabuildcon.com @ below weblink;

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

G. GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting	
Date, Time and Venue	Friday, September, 23, 2022 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, 2022	First fortnight of August, 2022
Financial reporting for the quarter & half year ending September 30, 2022	First fortnight of November, 2022
Financial reporting for the quarter ending December 31, 2022	First fortnight of February, 2023
Financial reporting for the quarter & year ending March 31, 2023	Second fortnight of May, 2023
3. Dates of Book Closure	From Friday, September, 16, 2022 to Friday, September, 23, 2022 (both days inclusive) for AGM
4. Record date for Interim / Final Dividend declared in FY 2021-22	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 the financial year 2022-23 to both the Exchanges.
8. Stock Code	BSE: 533271; NSE : ASHOKA EQ; ISIN: INE442H01029
9. Registrars and Transfer Agents with address for correspondence	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. : 022 - 49186000 Fax: 022 - 49186060 E-mail: suman.shetty@linkintime.co.in
10. Share Transfer System	The Board has delegated the power of Share Transfer to the Management Working Committee of the Board of Directors.
11. Dematerialisation of Shares and Liquidity	28,07,23,210 (99.99999%) equity shares of your Company (Except 7 shares) are held in the electronic mode.
12. Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited (for shares held in the physical form). Members are encouraged to utilize ECS for receiving dividends.
13. Investor Complaints to be addressed to	Registrars and Transfer Agents or Manoj Kulkarni, Company Secretary, at the addresses mentioned earlier
14. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
15. Plant Locations	The Company does not have any manufacturing plant

H. Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiative in Corporate Governance.

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through email to those shareholders who have registered their email ids with the depository participant /Company’s registrar and share transfer agent, in case a shareholder wishes to receive a printed copy he/she may please send a request to the Company which will send the annual report to the shareholder. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

Recognizing the spirit of the circular issued by the MCA, it is henceforth proposed to send documents like the Notice convening the general meetings, Financial Statements, Board’s Report, Auditors’ Report and other communications to the Members whose email addresses are registered with the Company/Depository Participant(s). Directors are thankful to the Members for actively participating in the Green Initiative.

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

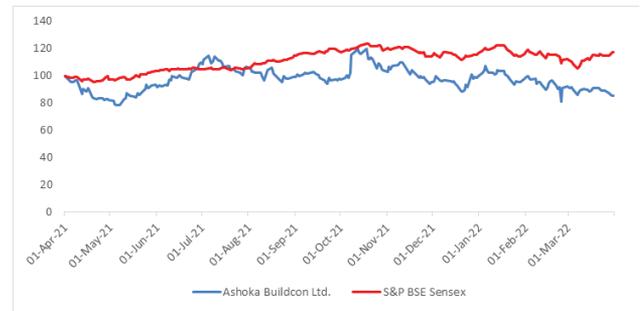
I. Market Price Data for 2021-22

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 2021	104.10	81.45	103.95	81.40
May 2021	95.80	78.40	95.75	78.40
June 2021	112.50	90.00	112.50	88.00

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
July 2021	117.50	99.15	117.65	99.05
August 2021	109.80	94.60	110.00	94.50
September 2021	107.10	94.55	107.30	94.65
October 2021	125.00	96.90	125.00	96.65
November 2021	112.45	92.30	112.80	92.25
December 2021	104.40	87.55	104.45	87.55
January 2022	108.50	91.20	108.60	91.10
February 2022	102.25	80.50	102.20	80.15
March 2022	95.00	85.40	95.05	85.50

J. Performance in comparison to BSE SENSEX



K. Performance in comparison to NSE NIFTY



L. Shareholding pattern as on March 31, 2022

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	32	152940177	54.48
2	Individuals	120238	51571711	18.37
3	Bodies Corporate	368	4823464	1.72
4	Foreign Institutional Investor	1	2561815	0.91
5	Mutual Funds	41	58887989	20.98
6	NBFCs registered with RBI	1	6157	0.00

Sr. No.	Description	No. of Shareholders	No. of Shares	%
7	Clearing Members	95	675919	0.24
8	Non-resident Indians	2214	2479459	0.88
9	Hindu Undivided Family	1431	1778606	0.63
10	Foreign Portfolio Investors (Corporate)	35	3409895	1.22
11	Trusts	1	200	0.00
12	Insurance Companies	2	1398052	0.50
13	Body Corporate – LLP	31	187907	0.07
14	Investor Education and Protection Fund	1	1866	0.00
	TOTAL	124491	28,07,23,217	100.00

M. Distribution of Shareholding as on March 31, 2022

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (Rs.)	Total Amount (%)
1	1 to 500	109357	87.84	59018515	4.20
2	501 to 1000	7735	6.21	31180225	2.22
3	1001 to 2000	3863	3.10	28971680	2.06
4	2001 to 3000	1246	1.00	15995310	1.14
5	3001 to 4000	561	0.45	10086395	0.72
6	4001 to 5000	465	0.38	11032480	0.79
7	5001 to 10000	655	0.53	24134845	1.72
8	10001 and above	609	0.49	1223196635	87.15
	TOTAL	124491	100.00	140,36,16,085	100.00

N. Credit Ratings obtained by the Company

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

O. Number of other Board of Directors or committees in which a director is a member or chairperson as on March 31, 2022.

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

Notes:

Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Directorship of Ashoka Buildcon Limited.

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

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

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

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

P. Details of fees paid to statutory Auditors during the financial year 2021-22

The total fees paid for all services rendered by the statutory auditor viz. SRBC & CO. LLP, Chartered Accountants, for the listed entity and its subsidiaries, on a consolidated basis, in the network firm/network entity of which the statutory auditor is a part, aggregate Rs.282.14 Lakh.

Q. 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.

R. Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46, during the financial year 2021-22:

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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4) ,(5) & (6)	Yes
Secretarial Audit and Annual Secretarial Compliance Report	24A	Yes
Alternate Directorship & Tenure of Independent Directors	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization programmes for the independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Membership in Committees	26(1)	Yes
Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	N.A.
Disclosures by Senior Management on material, financial and commercial Transactions	26(5)	Yes
Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company	26(6)	Not applicable*
Maintenance of a functional Website containing basic information about the Company	46(2) (b) to (i)	Yes

*The Company does not have any such agreement.

Name and Designation of Compliance Officer:

Manoj Kulkarni
 Company Secretary
 Tel: 0253 – 6633705
 E-mail: investors@ashokabuildcon.com

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

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

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

Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR), Regulations, 2015:

The designated senior management personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the Financial Year under review in which they have personal interest that may have a potential conflict with the interest of the Company at large.

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

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 Programme for Independent Directors
- o Appointment letter format – ID
- **Financial Information;**
- o Financial results/statements
- o Shareholding patterns
- o Analyst & Investor Presentations and Call Transcripts
- o Annual Reports of the Company
- o Financial Statements of Subsidiaries
- o Annual Return of the Company
- Details of Voting Results of Annual General Meetings and Postal Ballots;
- Scrutinizers' Reports;
- Details of Unpaid/Unclaimed Dividend;
- Event based disclosures to Stock Exchange(s); and
- Press Release/ Media Release.

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are also available.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provision of SEBI LODR, 2015.

Debentures

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

Other Disclosures and Certificates

- The Corporate Governance Certificate issued by M/s. Sharma & Trivedi LLP, Company Secretaries, Mumbai (LLP IN: AAW-6850) certifying compliance with the requirements of the Corporate Governance under SEBI (LODR), Regulations, 2015, for the Financial Year ended March 31, 2022
- Certification by Managing Director and Chief Financial Officer for the Financial Year 2021-22 pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015
- Certificate from a PCS that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- Secretarial Audit Report

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

Place : Nashik
Date : May 25, 2022

Sd/-
(Ashok Katariya)
Chairman
DIN : 00112240

Corporate Governance Certificate

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

We have examined the compliance of conditions of Corporate Governance by **Ashoka Buildcon Limited** (“the Company”) for the year ended on 31st March, 2022, 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi, LLP
Company Secretaries
(Unique ID: L202/MH01/1000)

SD/-
Sachin Hukumchand Sharma
Designated Partner
Membership No.:A46900
CP No.: 20423
PR: 1680/2022
UDIN: A046900D000386382

Date: 25.05.2022
Place: Mumbai

Certificate by CEO / CFO of the Company

To
The Board of Directors,
Ashoka Buildcon Limited,
Nashik

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

- (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (III) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (IV) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies, if any.
- (V) We have indicated to the auditors and the Audit committee that:
 - (i) There were no significant changes in internal control over financial reporting during the period;
 - (ii) The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and
 - (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sharma and Trivedi, LLP
Company Secretaries
(Unique ID: L202/MH01/1000)

SD/-
Sachin Hukumchand Sharma
Designated Partner
Membership No.:A46900
CP No.: 20423
PR: 1680/2022
UDIN: A046900D000386382

Date: 25.05.2022
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 Sub Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} 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 the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company #
1.	Mr. Ashok Motilal Katariya	00112240	13 th May, 1993
2.	Mr. Satish Dhondulal Parakh	00112324	01 st April, 2012
3.	Mr. Sanjay Prabhakar Londhe	00112604	01 st April, 2015
4.	Mr. Milap Raj Bhansali	00181897	07 th February, 2014
5.	Mr. Sharadchandra Damodar Abhyankar	00108866	03 rd October, 2007
6.	Mr. Gyan Chand Daga	00101534	18 th February, 2013
7.	Mr. Albert Tauro	01860786	18 th May, 2012
8.	Mr. Ashish Ashok Kataria	00580763	01 st April, 2020
9.	Mr. Mahendra Bhopalsingh Mehta	07745442	01 st April, 2020
10.	Ms. Shilpa Hiran	09045534	01 st February, 2021

The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Anantha & Ved LLP
Company Secretaries**

Sd/-
Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900C000486317

Date: May 25, 2022
Place: Jodhpur

Independent Auditor's Report to The Members of Ashoka Buildcon Limited

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 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, 2022. 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
(a) Revenue recognition for long term construction contracts (as described in note 31(a) of the standalone financial statements)	
<p>The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.</p> <p>Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts.</p> <p>Revenue recognition for long term construction contracts is a key audit matter considering the significance of the amount and estimates involved.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> We read the Company's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115; We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls; We performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method; We assessed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> On sample basis, we evaluated contracts with including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and tested assessed these exceptions with its correlation to with the underlying contracts and relevant documents for the year indicating these exceptions including those on account of arising out of effects of the pandemic on project execution and project margins; We assessed that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Ind AS financial statements.
<p><u>Impairment of Company’s Interest in subsidiaries and joint ventures (as described in note 04 of the Ind AS financial statements)</u></p>	
<p>As per requirement of Ind AS 36 “Impairment of assets”, the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> We assessed the Company’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”; We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment of impairment indicators of interest in subsidiaries and joint ventures and where impairment indicators exists, the control over the management estimate for the recoverability of these investments.

Key audit matters	How our audit addressed the key audit matter
<p>in the discounted cash flow models, such as revenue growth, major maintenance expenditure, discount rate, traffic growth and toll rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates.</p> <p>During the year, certain subsidiaries and joint ventures have been classified as held for sale pursuant to the respective share subscription cum purchase agreements. In respect of these entities, management has measured the assets at the lower of carrying amount and fair value less costs to sell.</p> <p>Accordingly, the impairment of the Company’s interest in subsidiaries and joint ventures, was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<ul style="list-style-type: none"> We performed following test of details; <ul style="list-style-type: none"> We obtained management’s impairment assessment; We assessed the assumptions around the key drivers of the cash flow forecasts including major maintenance expenditure, traffic growth, toll rates, discount rates and expected revenue growth rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates; We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; We obtained and analysed sensitivity analysis on the assumptions used by the management including scenarios built into these models for varied potential impact on account of pandemic. In respect of investments which are classified as asset held for sale during the year, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management. We have read and assessed the disclosures in the financial statements is in accordance with Ind AS 36 “Impairment of assets” made in the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, 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, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 51 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 and 29 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 person 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
- b) 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.

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

sd/-
per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797

Place of Signature: Mumbai
Date: May 25, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure 1 referred to in paragraph 1 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 intangibles assets.
- (b) Property, Plant and Equipments were physically verified by the management 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) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- (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 25 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loans and stood guarantee to companies as follows:

INR in Lakhs

Particulars	Loans	Guarantee
Aggregate amount granted/ provided during the year (including accrued interest converted into loans)		
Subsidiaries	4,65,40.02	51,605.10
Joint Venture	33.06	Nil
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	89,799.00	73,739.10
Joint Venture	14,520.76	Nil

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) In respect of interest free and interest-bearing loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the case of one company wherein the interest accrued amount has been waived off in accordance with the settlement agreement entered into with the said company.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 58A to the financial statements, the Company has granted loans repayable on demand or in the nature of perpetual debt for which repayment is at the discretion of the borrowers. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

INR in Lakhs

Particulars	Related Parties
Aggregate amount of loans granted during the year	
- Repayable on demand	8,099.09
- Perpetual debt (Repayable at the discretion of borrowers)	797.94
Percentage of loans to the total loans	17.16%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to road and other infrastructure projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions of sales tax, service tax and duty of custom is not applicable to the Company. 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 income-tax, sales-tax, service tax, duty of custom and value added tax that have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	611.72	2003-04	Bombay High Court
		5,924.01	2010-11 to 2014-15	Commissioner of Income Tax (Appeals)
		7.93	2017-18 to 2019-20	Income Tax Appellate Tribunal
Finance Act, 1995	Service Tax	71.06	2005-06 & 2006-07	Supreme Court of India
State and Central Sales Tax Acts	Tax, Interest and Penalty	15.27	2008-09	Deputy Commissioner (Appeals), Chhattisgarh
		22.34	2009-10	Appellate Additional Commissioner (Appeals), Chhattisgarh
		1,597.85	2011-12 & 2014-15	West Bengal Tax Tribunal
		477.12	2015-16	West Bengal Appellate and Revisional Board
		39.80	2016-17	Senior Joint Commissioner (Appeal), West Bengal
		99.06	2017-18	Additional Commissioner, West Bengal
		4,434.04	2006-07 & 2009-10	Maharashtra Sales Tax Tribunal
		1,753.02	2014-15 to 2016-17	Joint Commissioner (Appeals), Maharashtra
		1,316.31	2010-11	Maharashtra Sales Tax Tribunal
		1,604.65	2011-12	Maharashtra Sales Tax Tribunal
		46.41	2014-15	Commissioner (Appeals), Bihar
0.32	2007-08	Assistant Commissioner, Rajasthan		
Goods and Service Tax Act	Tax, Interest and Penalty	310.28	2017-18	Joint Commissioner, Maharashtra

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 (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 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 Companies Act, 2013 (as amended) has been filed by 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 Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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)(c) 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. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 56 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) 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 companies Act. This matter has been disclosed in note 39 to the financial statements.
- (b) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

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

sd/-
per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797

Place of Signature: Mumbai
Date: May 25, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASHOKA BUILDCON LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Ashoka Buildcon Limited ("the Company") as of March 31, 2022 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 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

sd/-
per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797

Place of Signature: Mumbai
Date: May 25, 2022

Standalone Balance Sheet as at March 31, 2022

				(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21		
I ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, plant and equipment	2	26,215.71	26,820.45		
(b) Capital work-in-progress		173.97	173.16		
(c) Right of use assets	2A	942.22	709.30		
(d) Intangible assets	3	727.87	1,011.57		
(e) Financial assets					
(i) Investments	4	106,279.94	145,845.95		
(ii) Trade receivables	5	6,458.58	22,162.33		
(iii) Loans	6	-	109,495.31		
(iv) Other financial assets	7	3,858.17	3,051.77		
(f) Deferred tax assets (net)	8	5,823.87	5,147.91		
(g) Other non-current assets	9	9,407.43	7,894.74		
TOTAL NON-CURRENT ASSETS		159,887.76	322,312.49		
2 CURRENT ASSETS					
(a) Inventories	10	18,770.29	17,171.73		
(b) Contract Assets	11	81,336.40	45,901.03		
(c) Financial assets					
(i) Trade receivables	12	104,832.27	119,841.49		
(ii) Cash and cash equivalents	13	3,878.62	10,398.01		
(iii) Bank balances other than (ii) above	13	10,521.66	3,242.94		
(iv) Loans	14	77,797.64	5,472.45		
(v) Other financial assets	15	2,287.26	290.46		
(d) Other current assets	16	34,700.06	25,509.64		
TOTAL CURRENT ASSETS		334,124.20	227,827.75		
3 ASSETS HELD FOR SALE	16A	42,593.63	-		
TOTAL ASSETS		536,605.59	550,140.24		
II EQUITY & LIABILITIES					
1 EQUITY					
(a) Equity Share Capital	17	14,036.16	14,036.16		
(b) Other Equity	18	255,835.18	286,637.48		
TOTAL EQUITY		269,871.34	300,673.64		
2 NON-CURRENT LIABILITIES					
(a) Contract Liabilities	19	23,803.20	18,627.60		
(b) Financial Liabilities					
(i) Borrowings	20	16,293.33	10,816.14		
(ii) Lease liabilities	21	476.44	319.22		
(iii) Trade Payables	22	10,417.98	10,883.74		
(c) Long Term Provisions	23	5,585.02	4,866.61		
TOTAL NON-CURRENT LIABILITIES		56,575.97	45,513.31		

CIN: L45200MH1993PLC071970

Standalone Balance Sheet as at March 31, 2022

Particulars	Note No.	₹ In Lakhs	
		As at 31-Mar-22	As at 31-Mar-21
3 CURRENT LIABILITIES			
(a) Contract Liabilities	24	37,176.20	54,032.83
(b) Financial Liabilities			
(i) Borrowings	25	39,637.80	33,054.48
(ii) Trade payables	26		
(A) Total outstanding dues of micro and small enterprises		5,939.93	3,975.06
(B) Total outstanding dues of creditors other than micro and small enterprises.		74,857.45	66,234.97
(iii) Financial Guarantee liabilities		525.40	356.27
(iv) Lease liabilities	21	471.44	406.00
(v) Other financial liabilities	27	5,396.38	16,266.20
(vi) Obligation towards Investor in Subsidiary	59	42,400.00	20,740.00
(c) Other current liabilities	28	1,435.11	994.44
(d) Provisions	29	2,198.12	3,886.94
(e) Current tax liabilities	30	120.45	4,006.10
TOTAL CURRENT LIABILITIES		210,158.28	203,953.29
TOTAL LIABILITIES		266,734.25	249,466.60
TOTAL EQUITY AND LIABILITIES		536,605.59	550,140.24
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

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

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

Standalone Statement of Profit And Loss for the year ended March 31, 2022

Particulars	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21
(₹ In Lakhs)			
I INCOME:			
Revenue from Operations	31	459,145.66	381,752.13
Other Income	32	19,883.50	19,207.97
Total Income		479,029.16	400,960.10
II EXPENSES:			
Cost of Material Consumed	33	143,148.98	124,874.08
Construction Expenses	34	236,965.14	173,031.33
Employee Benefits Expenses	35	18,111.13	16,848.32
Finance Expenses	36	8,562.27	7,717.08
Depreciation and Amortisation	2, 2A & 3	6,970.70	8,720.03
Other Expenses	37	10,670.01	15,046.62
Total Expenses		424,428.23	346,237.46
III Profit before Exceptional Items and Tax (I-II)		54,600.93	54,722.64
IV Exceptional Items	60	76,960.00	-
V Profit before Tax (III-IV)		(22,359.07)	54,722.64
VI Tax Expense:			
Current Tax	44	9,181.71	14,310.53
Deferred Tax	44	(675.96)	(400.53)
		8,505.75	13,910.00
VII Profit for the year (V-VI)		(30,864.82)	40,812.64
VIII Other Comprehensive Income :			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		84.08	(44.55)
Income tax effect on above		(21.55)	11.42
Other Comprehensive Income		62.53	(33.13)
IX Total comprehensive income for the year (VII+VIII)		(30,802.29)	40,779.51
X Earnings per Equity Shares of Nominal Value ₹ 5 each:			
Basic (₹)		(10.99)	14.54
Diluted (₹)		(10.99)	14.54
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

CIN: L45200MH1993PLC071970

Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	(22,359.07)	54,722.64
Adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	6,970.70	8,720.03
Share of (Profit)/loss from Investment in Partnership Firm/LLP	22.33	(193.47)
Interest & Finance Income	(10,588.87)	(13,042.84)
Impairment allowance (allowance for bad and doubtful debts and advances)	(962.68)	571.66
Receivables and advances Written Off	1,741.56	8,772.53
Finance Cost	8,524.37	7,485.36
Impairment of Investment and obligation towards investor (Refer Note 60)	56,278.17	-
Interest Written Off (Refer Note 60)	20,681.83	-
Payables Write back	(5,318.14)	(3,287.36)
Fair value loss on derivative contracts	-	231.71
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(362.80)	81.80
Operating Profit Before Changes in Working Capital	54,627.40	64,062.06
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade Receivables	20,871.96	3,669.37
Decrease/(Increase) in Inventories	(1,598.56)	(1,833.50)
Decrease/(Increase) in other assets	(11,394.51)	(7,582.38)
Decrease/(Increase) in Contract assets	(35,542.93)	(11,670.51)
Increase / (Decrease) in Trade Payables	15,439.73	6,091.19
Increase / (Decrease) in Contract liabilities	(11,681.02)	(27,456.14)
Increase / (Decrease) in Short term provision	(1,612.49)	1,013.25
Increase / (Decrease) in Other Liabilities	1,608.84	565.44
Increase / (Decrease) in Long term provision	535.83	(1,483.63)
Cash Generated from Operations	31,254.25	25,375.16
Income Tax Paid (net of refunds)	(15,146.28)	(12,270.38)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	16,107.97	13,104.77
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(6,086.82)	(1,855.08)
Equity / Capital contribution in	-	
Joint ventures	(107.93)	(271.01)
Subsidiaries	(5,256.94)	(5,091.72)
Other	(216.17)	-
Repayment of Capital by	-	
Joint ventures	-	269.00
Subsidiaries	48.73	5.00
Loans given to Joint Ventures	(33.06)	(124.79)
Loans given to Subsidiaries	(45,742.09)	(28,521.08)
Loans repaid by Subsidiaries	36,909.49	12,320.26
Interest Received	1,793.26	1,785.73

Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
	(₹ In Lakhs)	
Interest Written Off	-	-
Proceeds from sale of Property, Plant and Equipment	797.14	267.64
Proceeds from / (Investment in) Fixed Deposits (Net)	(7,278.73)	574.83
NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES	(25,173.13)	(20,641.22)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	12,782.94	219.22
Repayment of Borrowings	(7,750.55)	(7,099.77)
Proceeds from /(repayment of) Current Borrowings (Net)	6,045.78	7,710.33
Finance Cost Paid	(7,994.38)	(7,510.23)
Lease Payments	(479.16)	(578.47)
Interest paid on lease liabilities	(58.86)	(99.72)
NET CASH FLOW USED IN FINANCING ACTIVITIES	2,545.77	(7,358.64)
Net Increase In Cash & Cash Equivalents	(6,519.38)	(14,895.09)
Cash and Cash Equivalents at the beginning of the year	10,398.01	25,293.10
Cash and Cash Equivalents at the end of the year	3,878.62	10,398.01
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	3,855.41	4,650.24
Deposits with Original maturity less than 3 months	0.15	5,674.50
Cash on hand	23.06	73.27
Cash and cash equivalents for statement of cash flows	3,878.62	10,398.01

Note:

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
Summary of Significant Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

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: May 25, 2022

Place: Nashik

Date: May 25, 2022

Standalone Statement of Changes in Equity as at March 31, 2022

a) Equity Share Capital:

(₹ In Lakhs)

Equity Share	As at 31-Mar-22	As at 31-Mar-21
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 due to prior period errors in current as well as previous year

Equity shares of ₹ 5 each issued. subscribed and fully paid	Nos.	(₹ In Lakh)
At March 31, 2022	280,723,217	14,036.16
At March 31, 2021	280,723,217	14,036.16

b) Other Equity:

(₹ In Lakhs)

Particulars	Securities Premium	General Reserve	Retained earnings	Total
Balance as at April 1, 2020	74,899.85	7,769.11	163,189.00	245,857.96
Addition during the year			40,812.64	40,812.64
Re-measurement gains/(losses) on defined benefit plans			(33.13)	(33.13)
Balance as at March 31, 2021	74,899.85	7,769.11	203,968.51	286,637.47
Balance as at April 1, 2021	74,899.85	7,769.11	203,968.51	286,637.47
Addition during the year	-	-	(30,864.82)	(30,864.82)
Re-measurement gains/(losses) on defined benefit plans	-	-	62.53	62.53
Balance as at March 31, 2022	74,899.85	7,769.11	173,166.22	255,835.18

Summary of Significant Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

NOTE 01 : SIGNIFICANT ACCOUNTING POLICIES**A. General Information**

Ashoka Buildcon Limited (“the Company”) is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of 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 Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein ‘Toll Collection Rights’ are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved for issue by the Board of Directors on May 25, 2022.

B. Summary of Significant Accounting Policies**1. Basis of preparation**

The Company’s standalone financial statements (‘financial statements’) have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

During the year, the Company has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional, which are given under various notes in the financial statements.

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Presentation of financial statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III (“Schedule III”) to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”.

Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. “Per share” data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4. Foreign Currency

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

5. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of

the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-In-Progress” and carried at cost, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

An item of Property, plant and equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of Less than 100 Tonne	15	15
		Cranes with capacity of Less than 60 Tonne	9	9

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
		Material Handling/ Pipeline/Welding	12	9
		Earth Moving equipment	9	9
2	Office and equipment	Office and equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as Four Years		

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

6. Intangible assets

- a. Intangible Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised

when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

b. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible

Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff on Hydro project is amortised on a Straight Line basis over the concession period.

Amortisation on software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	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, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

8. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

9. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI).

- a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries associates and joint venture are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified, the said loans as equity under Ind AS-32 'Financial Instruments Presentation'. Accordingly the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS-27 'Separate Financial Statements'.

- b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- c. Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as debt instruments are carried at FVTPL.

Investment in convertible preference shares of subsidiary, associate and joint venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are

mandatorily carried at FVTPL.

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including

derivatives, are subsequently measured at fair value.

a. Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

b. Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial

assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

10. Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

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

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

11. Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

12. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before

transferring them to the customer.

Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Billing to be done based on milestone completion basis or Go-live of project basis.

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;

- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Revenue recognition under Service Concession Arrangements

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

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Warranty Obligation

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangement classified as financial assets, expenses recognized in the period

in which such costs are actually incurred.

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Claims - are recognised on its approval from client/ authority/courts decision or its surety of receipt (not on assessment).

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed

under the terms of the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 9 of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers

13. Other Income

Dividend and Interest Income

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

Income from profit from partnership firms and AOPs

The share in profit in LLP shall be recognised as income in the statement of profit and loss as and when the right to receive its profit share is established.

14. Inventories

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

Valuation is done on weighted moving average method for raw material stores and spares. For old used items are

valued at 10% value of the purchase price or its realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

15. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

a. Borrowing cost under Service Concession Arrangements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

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

16. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating

the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

17. Provision for Defect liability period/Resurfacing obligations

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

18. Leases

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred,

lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets

are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

19. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

20. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is

recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

21. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and

cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

22. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Company:

- i. "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity of infra projects;
- ii. "Built, Operate and Transfer (BOT)" includes Annuity to develop infra developer under BOT & Annuity
- iii. "Sale of Goods" consist mainly Sale of construction material which includes RMC and Real estate

23. Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions.

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Determining method to estimate variable consideration and assessing the constraint

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Other Significant Accounting judgements, estimates and assumptions

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgment is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial

valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 46.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal

calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers favourable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Litigations and Contingencies – Refer Note 16 above

24. Changes in Ind AS and related pronouncements effective at a future date

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 applicable from 1st April, 2022 as below :

Ind AS 103 – Business Combination

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property, Plant and Equipment (PPE)

The amendments clarify that excess of net sale proceeds

of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognised in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an

item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to avoid any ambiguity regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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, 2020	714.16	5,423.63	51,636.98	3,909.61	493.34	987.05	249.44	63,414.21
Additions	-	967.93	1,441.19	259.19	37.48	54.74	-	2,760.53
Disposals	-	(48.52)	(1,749.06)	(18.99)	(60.07)	(17.71)	(23.93)	(1,918.28)
At March 31, 2021	714.16	6,343.04	51,329.11	4,149.81	470.75	1,024.08	225.51	64,256.46
Additions	48.79	136.76	5,970.99	145.56	59.33	123.28	51.88	6,536.59
Disposals	(79.38)	(45.64)	(1,540.34)	(45.00)	(0.22)	(120.49)	-	(1,831.07)
At March 31, 2022	683.57	6,434.16	55,759.76	4,250.37	529.86	1,026.87	277.39	68,961.98
Depreciation and Impairment								
At April 01, 2020	-	1,403.13	26,069.54	2,259.24	322.86	806.16	180.78	31,041.71
Depreciation Charge for the year	-	403.92	6,799.42	551.19	82.32	108.02	15.35	7,960.22
Disposals	-	(7.18)	(1,463.81)	(13.12)	(54.43)	(11.77)	(15.61)	(1,565.92)
At March 31, 2021	-	1,799.87	31,405.15	2,797.31	350.75	902.41	180.52	37,436.01
Depreciation Charge for the year (Refer Note C)	-	345.42	5,300.71	428.90	64.21	82.77	10.88	6,232.88
Disposals	-	(11.27)	(765.58)	(37.66)	(0.09)	(108.02)	-	(922.62)
At March 31, 2022	-	2,134.02	35,940.28	3,188.55	414.87	877.16	191.40	42,746.27
Net Book Value								
At March 31, 2022	683.57	4,300.14	19,819.48	1,061.82	115.00	149.71	85.99	26,215.71
At March 31, 2021	714.16	4,543.16	19,923.96	1,352.50	120.00	121.67	44.99	26,820.45

Note :

A. Of the above assets, following are the assets given on lease

(₹ In Lakhs)

Particulars	As At March 31, 2022		As At March 31, 2021	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machinery	252.32	185.83	53.85	6.07
Total	252.32	185.83	53.85	6.07

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2022 ₹ 6,218.09 Lakhs (Previous year ₹ 7,921.52 Lakhs) is after adjusting against Provision for Defect Liability Period ₹ 14.79 Lakhs (Previous year ₹ 38.70 Lakhs).

C. Title Deeds of Immovable Properties:

Description of Property	Gross Carrying Value (In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Building	140.06	Ashoka Builders (Nasik) Private Limited (AB(N)PL)	Promoter's are director in AB(N)PL - 1) Ashok M Katariya 2) Ashish A Katariya	2007-2021	As at March 31st, 2021, receipt of completion certificate and adjudication of stamp duty were pending with statutory authorities. Subsequently, necessary compliances have been completed and title has been transferred in the name of the Company

Capital work-in-progress**(₹ In Lakhs)**

Particulars	Amount in CWIP for the year ended 31-Mar-2022				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	6.14	-	-	-	6.14
Office Building		85.36			85.36
Plant & Machinery	82.47				82.47
Total	88.61	85.36	-	-	173.97

(₹ In Lakhs)

Particulars	Amount in CWIP for the year period ended 31-Mar-2021				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Vehicles	-	1.05			1.05
Office Building	85.36	-			85.36
Plant & Machinery	86.75				86.75
Total	172.11	1.05	-	-	173.16

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.

2A. Right of use assets (Refer Note 45)**(₹ In Lakhs)**

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
Balance as on April 1, 2020	1,058.03	780.20	570.04	2,408.27
Additions during the year	11.87	-	-	11.87
Deletion during the year	(345.00)	-	-	(345.00)
Balance as at March 31, 2021	724.90	780.20	570.04	2,075.14
Additions during the year	305.45	396.37	-	701.82
Deletion during the year	-	-	-	-
Balance as at March 31, 2022	1,030.35	1,176.57	570.04	2,776.96
Accumulated depreciation and impairment				
Balance as on April 1, 2020	411.53	201.68	466.51	1,079.72
Deprecation for the year	281.19	219.82	103.53	604.54
Deduction	(318.42)	-	-	(318.42)
Balance as at March 31, 2021	374.30	421.50	570.04	1,365.84
Deprecation for the year	193.45	275.45	-	468.90
Deduction	-	-	-	-
Balance as at March 31, 2022	567.75	696.95	570.04	1,834.74
At March 31, 2022	462.60	479.62	-	942.22
At March 31, 2021	350.60	358.70	-	709.30

Note 3
Intangible Assets

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
Cost			
At April 01, 2020	674.49	11,444.24	12,118.73
Additions	-	-	-
Disposals	-	(10,266.38)	(10,266.38)
At March 31, 2021	674.49	1,177.86	1,852.35
Additions	-	-	-
Disposals	-	-	-
At March 31, 2022	674.49	1,177.86	1,852.35
Amortisation and Impairment			
At April 01, 2020	486.05	10,427.14	10,913.19
Amortisation	154.73	39.24	193.97
Disposals	-	(10,266.38)	(10,266.38)
At March 31, 2021	640.78	200.00	840.78
Amortisation	-	283.70	283.70
Disposals	-	-	-
At March 31, 2022	640.78	483.70	1,124.48
Net Book Value			
At March 31, 2022	33.71	694.16	727.87
At March 31, 2021	33.71	977.86	1,011.57

4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Investments measured at cost:		
(I) Investment in Equity Instruments (Unquoted):		
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
1,97,50,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Limited (Refer Note (ii))	2,205.99	2,205.99
98,08,205 (98,08,205) Equity Shares of Viva Highways Limited	4,697.60	4,697.60
10,00,000 (10,00,000) Equity Shares of Ashoka Infraways Limited	496.00	496.00
10,000 (10,000) Equity Share of Ashoka Aerospace Private Limited	1.00	1.00
29,96,700 (29,96,700) Equity Shares of Ashoka DSC Katni Bypass Road Limited	299.67	299.67
9 (9) Equity Shares of Ashoka Highways (Bhandara) Limited * \$	-	-
9 (9) Equity Shares of Ashoka Highways (Durg) Limited * \$	-	-
2,82,50,000 (2,82,50,000) Equity Shares of Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00
2,25,00,000 (2,25,00,000) Equity Shares of Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00
5,52,29,400 (5,52,29,400) Equity Shares of Ashoka GVR Mudhol Nipani Roads Limited	6,896.01	6,896.01
6,60,000 (6,60,000) Equity Shares of Ashoka Concessions Limited	1,377.71	1,377.71
1,00,000 (1,00,000) Equity Shares of Viva Infrastructure Limited	1,045.20	1,045.20
10,000 (10,000) Equity Shares of Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Highway Research Centre Private Limited	1.00	1.00
6,90,68,586 (6,70,28,586) Equity Shares of Unison Enviro Private Limited	6,906.86	6,702.86
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
22,88,828 (22,88,828) Equity Shares of Ashoka Pre-Con Private Limited	331.18	331.18
10,000 (10,000) Equity Shares of Ratnagiri Natural Gas Private Limited	1.00	1.00
35,257 (35,257) Equity Shares of Ashoka Purestudy Technologies Private Limited	3.53	3.53
3,44,19,900 (3,44,19,900) Equity Shares of Ashoka Kandi Ramsanpalle Road Private Limited	3,442.00	3,442.00
50,000 (50,000) Equity Shares of Ashoka Banwara Bettadahalli Road Private Limited	5.00	5.00
4,25,49,900 (Nil) Equity Shares of Ashoka Bettadahalli Shivmogga Road Private Limited	4,255.00	-
(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
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited \$	-	9,482.79
(c) In Preference Shares of Subsidiary Companies		
1 (1) 1% Non-cumulative Convertible preference shares of `100/- each of Ashoka Belgaum Dharwad Tollway Limited \$	-	0.04
1 (1) 1% Non-cumulative Convertible preference shares of `100/- each of Ashoka Sambalpur Baragarh Tollway Limited \$	-	0.08
(d) Other Equity Investments:		
(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:		
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.87	87,814.87

4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(ii) Other Investments - Perpetual Debt of subsidiaries (Unquoted):		
Ashoka Highways (Bhandara) Limited \$	-	1,410.00
Ashoka Highways (Durg) Limited \$	-	2,400.00
Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00
Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00
Ashoka Bettadahalli Shivamogga Road Private Limited	186.20	-
Ashoka Banwara Bettadahalli Road Private Limited	192.00	122.74
Ashoka Kandi Ramsanpalle Road Private Limited	500.00	-
(iii) Corporate Guarantees issued:		
In Subsidiary Companies:		
Ashoka Concessions Limited (Refer Note v)	274.05	154.51
Unison Enviro Private Limited (Refer Note v)	229.57	-
(II) Other Investments (Unquoted):		
(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:		
River View Co-Op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Rupee Co Op Bank Limited	6.63	6.63
(b) Others:		
500 (500) Equity Shares of Vishavari Tollway Private Limited	0.05	0.05
National Savings Certificates	0.30	0.30
226 (Nil) GVR Infra Projects Limited - NCD	216.17	-
Total of Investments measured at cost:::	133,095.56	140,608.72
Less: Impairment allowance (Refer Note 60)	(32,718.17)	-
Total of Investments measured at cost (net):::	100,377.39	140,608.72
(B) Investments measured at equity:		
(I) Investments In Partnership Firms:		
In Subsidiary:		
Ashoka High-Way Ad	22.95	37.37
In Joint Ventures:		
Cube Ashoka Joint Venture	0.30	0.35
Ashoka Bridgeways	447.72	393.33
(II) Other Investments (Unquoted):		
Investments in Limited Liability Partnership:		
Mohan Mutha Ashoka Buildcon LLP	244.04	205.16
Total of Investments measured at equity:::	715.01	636.21

4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(C) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted) :		
(I) In Preference Shares of Subsidiary companies, fully paid-up:		
^ 43,51,400 (43,51,400) 0% non-cumulative, non-convertible preference shares of ₹10/- each of Ashoka Infrastructure Limited (Refer Note (Refer Note (ii)) #	3,859.42	3,423.06
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Limited #	1,328.13	1,177.96
Total of Investments measured mandatorily at Fair Value Through Profit & Loss:::	5,187.55	4,601.02
Total:::	106,279.94	145,845.95
Aggregate Amount of Unquoted Investments	106,279.94	145,845.95
Aggregate Market Value of Quoted Investments	-	-

Note: Number of units in brackets denotes number of units for the year ended March 31, 2021

Absolute figures Particulars	Amount in ₹	
	As at 31-Mar-22	As at 31-Mar-21
Ashoka Highways (Bhandara) Limited	90.00	90.00
Ashoka Highways (Durg) Limited	90.00	90.00
River View Co-Op. Housing Society Limited	100.00	100.00

\$ Classified as held for sale (Refer Note 16A)

Redemption due on March 31 2021 has been further extended to March 31, 2023

(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-22	As at 31-Mar-21	
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

(b) Joint Ventures

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-22	As at 31-Mar-21	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	Maldives/India
Ashoka Bridgeways	5.00%	5.00%	India
Ashoka Valecha JV	51.00%	51.00%	India

- ^ The Company has a total investment and receivable of ₹ 6,510.27 lakhs as at March 31, 2022 (March 31, 2021 ₹ 6,028.13 lakhs) in Ashoka Infrastructure Limited ('AIL') comprising of investment in equity shares of ₹ 2,205.99 lakhs and preference shares of ₹ 3,859.42 lakhs and loans and advance given amounting to ₹ 444.86 lakhs. AIL has a negative net worth of ₹ 5,861.93 lakhs as at March 31, 2022 (March 31, 2021 ₹ 5,147.43 lakhs). Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its claims from Government of Maharashtra amounting to ₹ 24,980.85 lakhs in earlier years which has been challenged by State Government and it is currently pending at court level. Basis management assessment of realizability of arbitration claims, the amounts invested in AIL are considered recoverable and accordingly, no impairment provision has been recognized as at March 31, 2022.

(iii) **Details of Investments in Partnership Firms** (₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution	
		As at 31-Mar-22	As at 31-Mar-21
(a) Ashoka High-Way Ad.			
(i) Ashoka Buildcon Limited	99.99%	22.96	37.37
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.90	1.91
(b) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	447.72	393.33
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	5,313.44	4,632.58
(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

- (iv) Group Companies include, it's subsidiary companies, associate companies and joint ventures.
- (v) The Company has provided corporate guarantee of ₹ 22,225 lakhs to its subsidiary companies. As per Ind AS 109 – Financial Instruments, the Companies has recognized obligation of present value of corporate guarantee commission and unwinding of liability. The present value of commission receivable against corporate guarantee of ₹ 503.63 Lakhs is recorded as investment.
- (vi) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the 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-22	As at 31-Mar-21
Ashoka Bagewadi Saundatti Road Limited	14,407,500	14,407,500
Ashoka Hungund Talikot Road Limited	11,475,000	11,475,000
Ashoka GVR Mudhol Nipani Roads Limited	28,167,310	28,167,310
Ashoka Kandi Ramsanpalle Road Private Limited	10,326,000	10,326,000
Ashoka Banwara Bettadahalli Road Private Limited	25,500	25,500
Unison Enviro Private Limited	69,068,586	-
Ashoka Bettadahalli Shivamogga Road Private Limited	12,765,000	-

5 **Trade receivables - Non Current** (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured:		
Considered good	6,458.58	22,162.33
Credit impaired	247.22	1,951.97
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(247.22)	(1,951.97)
Total :::::	6,458.58	22,162.33

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 47 On Related Party Disclosure)	138.82	32.89
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosure)	1,185.86	999.84
Total :::::	1,324.68	1,032.73

6 Loans - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Security Deposits		
(A) Loans to related parties (Refer Note 38 & 47 on Related Party Disclosures)		
Unsecured, Considered good:		
Subsidiary	-	96,812.97
Joint Venture	-	12,682.34
Total :::::	-	109,495.31

Loans to related parties

(₹ In Lakhs)

Name of the Company	As at 31-Mar-22	As at 31-Mar-21
Ashoka Concessions Limited	-	91,267.15
Ashoka Highways (Durg) Limited \$	1,508.75	1,386.69
Ashoka Highways (Bhandara) Limited \$	4,539.41	4,159.13
GVR Ashoka Chennai ORR Limited \$	14,520.76	12,682.34
Total :::::	20,568.92	109,495.31

\$ Classified as held for sale (Refer Note 16A)

During the year, the Company has entered into loan settlement agreement with Ashoka Concessions Limited, wherein the outstanding loan amount (after interest waiver) is payable on or before 31st December 2022 and accordingly the outstanding loan balance has been classified as current loans.

7 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Bank Deposits with maturity for more than 12 months	3,006.89	2,404.67
Interest Accrued on Bank Deposits	63.81	-
Advances Recoverable other than in Cash:		
Security Deposits	787.47	647.10
Total :::::	3,858.17	3,051.77

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Earmarked Balances are restricted in use and its relates to the deposits with banks held as:		
Margin Money for Working Capital	2,991.58	2,208.55
Lodged with Government Authorities	14.92	194.39
Lodged with Commercial Tax Authorities	0.39	1.73
Total :::::	3,006.89	2,404.67

8 Deferred Tax Assets**(₹ In Lakhs)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Assets on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	1,105.24	2,130.24
Provision for Impairment allowance on receivable and advances	2,620.45	2,556.72
Lease Liabilities	238.56	182.52
Indexed cost on Investment classified as held for sale	839.25	-
Others	1,020.37	278.43
Total ::::	5,823.87	5,147.91

9 Other Non Current Asset**(₹ In Lakhs)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Capital Advance	259.07	226.20
(B) Excess Contribution towards Gratuity	154.87	-
(C) Other Advances :		
Unsecured, Considered Good	232.97	253.76
Unsecured, Credit impaired	164.73	164.73
Less: Impairment allowance (Refer Note 43)	(164.73)	(164.73)
(D) Others :		
Income Tax Assets (net)	5,349.48	3,270.55
Duties & Taxes Recoverable	3,411.04	4,144.23
Total ::::	9,407.43	7,894.74

10 Inventories**(₹ In Lakhs)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Inventories (valued at lower of cost and net realisable value)		
Raw Materials	18,051.11	16,898.44
Land	719.18	273.29
Total ::::	18,770.29	17,171.73

11 Contract Assets - Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unbilled Revenue		
Considered good	81,336.40	45,901.03
Credit impaired	232.75	124.43
	81,569.15	46,025.46
Less: Impairment allowance	(232.75)	(124.43)
Total ::::	81,336.40	45,901.03

- 1) 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.

12 Trade Receivables-Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured:		
Considered Good	104,832.27	119,841.49
Credit impaired	8,828.29	7,550.10
	113,660.55	127,391.59
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(8,828.29)	(7,550.10)
Total :::::	104,832.27	119,841.49

Trade Receivables Ageing Schedule

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	21,952.88	61,855.10	16,236.25	8,852.16	1,082.52	473.68	110,452.59
Undisputed Trade Receivable - Credit Impaired	2,054.39	482.50	1,452.93	1,529.83	554.48	2,236.65	8,310.78
Disputed Trade Receivable - Considered Good	-	155.16	20.39	16.43	0.27	646.01	838.26
Disputed Trade Receivable - Credit Impaired	-	1.51	3.99	11.94	9.17	738.11	764.72
Total :::::	24,007.27	62,494.27	17,713.56	10,410.36	1,646.44	4,094.45	120,366.35
Less: Impairment allowance							(9,075.50)
Total Current and Non Current Trade Receivables							111,290.85

Trade Receivables Ageing Schedule

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	29,207.58	80,808.26	12,582.18	10,743.44	5,950.01	1,617.29	140,908.76
Undisputed Trade Receivable - Credit Impaired	4,656.67	462.70	772.13	1,150.63	1,168.03	820.57	9,030.73
Disputed Trade Receivable - Considered Good	-	93.94	39.63	30.69	899.25	31.54	1,095.06
Disputed Trade Receivable - Credit Impaired	-	3.14	10.47	31.02	167.32	259.37	471.33
Total :::::	33,864.25	81,368.04	13,404.41	11,955.78	8,184.61	2,728.77	151,505.88
Less: Impairment allowance							(9,502.06)
Total Current and Non Current Trade Receivables							142,003.82

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Dues from Firm / Private Limited Companies where Directors are interested	15,166.67	12,939.91
Dues from Subsidiary and other group companies (Refer Note 47 on Related Party Disclosures)	39,417.63	49,988.43
Total	54,584.30	62,928.34

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied
- 2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.
- 3) **Movement in Impairment allowances on trade receivables (non current and current) and contract assets**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance as the beginning of the year	9,626.50	7,966.63
Allowances / (write back) during the year	(318.24)	1,659.87
Balance as at the end of the year	9,308.26	9,626.50

13 Cash and bank balances

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Cash & Cash Equivalents		
(I) Cash on hand	23.06	73.27
(II) Balances with Banks		
(i) In Current account	3,851.88	4,646.07
(ii) Deposits with Original maturity less than 3 months	0.15	5,674.50
(iii) Unpaid Dividend Account	3.53	4.17
Sub Total :::::	3,878.62	10,398.01
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	10,521.66	3,242.94
Sub Total :::::	10,521.66	3,242.94
Total :::::	14,400.28	13,640.95

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Earmarked Balances are restricted in use and its relates to the deposits with banks held as:		
Margin Money for Working Capital	10,509.42	3,903.90
Lodged with Government Authorities	12.34	11.98
Lodged with Commercial Tax Authorities	0.05	0.37
Total :::::	10,521.81	3,916.25

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 01- Apr- 2021	Net Cash Flows	Non Cash Transactions	As at 31-Mar-22
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	19,364.55	5,032.39	249.39	24,147.56
Current Borrowings	24,599.48	6,045.78	(1,231.30)	31,876.56
Lease Liabilities	725.23	(479.16)	(701.82)	947.88
Total :::::	44,689.26	10,599.01	(1,683.73)	56,972.00

(₹ In Lakhs)

Particulars	As at 01- Apr- 2020	Net Cash Flows	Non Cash Transactions	As at 31-Mar-21
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	26,456.12	(6,880.55)	211.02	19,364.55
Current Borrowings	16,889.14	7,710.33	-	24,599.48
Lease Liabilities	1,340.87	(578.47)	37.17	725.23
Total :::::	44,686.13	251.31	248.19	44,689.26

14 Loans - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Loans to related parties (Refer Note 38 & 47 on Related Party Disclosures)		
Unsecured: Considered good	-	-
Subsidiaries	77,797.64	5,472.45
Total :::::	77,797.64	5,472.45

Loans to related parties

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Ashoka Bagewadi Saundatti Road Limited	15.62	14.32
Ashoka Ludhiana Kharar Road Limited	132.51	-
Ashoka Concessions Ltd	75,426.48	-
Ashoka Ankleshwar Manubar Expressay Private Limited	114.43	16.45
Viva Highways Limited	-	2,431.63
Ashoka Khairatunda Barwa Adda Road Limited	0.65	0.65
Ashoka Infrastructure Limited	444.86	399.13
Ashoka Karadi Banwara Road Private Limited	1.04	1.04
Ashoka Aerospace Private Limited	3.29	2.44
Ashoka Path Nirman (Nasik) Private Limited	5.31	4.86
Ashoka Hungund Talikot Road Limited	-	1,802.65
Ashoka Belgaum Khanapur Road Private Limited	1.31	1.31
Ashoka Mallasandra Karadi Road Private Limited	1.13	1.13
Ashoka GVR Mudhol Nipani Roads	9.80	8.99
Ratnagiri Natural Gas Private Limited	1.98	1.05
Unison Enviro Private Limited	-	211.92
Ashoka Kandi Ramsanpalle Road Private Limited	35.72	26.93
Ashoka Purestudy Technologies Private Limited	1,460.45	547.94
Ashoka Auriga Technologies Private Limited	143.06	-
Total :::::	77,797.64	5,472.45

15 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	0.96	6.30
Unsecured, Credit impaired	1.69	3.39
Less: Provision for Impairment allowance	(1.69)	(3.39)
Sub Total :::::	0.96	6.30
(B) Loans & Advances to Staff	124.25	51.24
(C) Advances Recoverable in Cash or other Financial Assets from related parties		
Subsidiaries (Refer Note 47 On Related Party Disclosures)	326.07	185.82
(D) Security Deposits	47.46	47.11
(E) Deposits with Remaining maturity More than 3 months (Original maturity more than 12 months)	1,613.09	-
(F) Interest Accrued on Bank Deposits	175.43	-
Total :::::	2,287.26	290.46

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Earmarked Balances are restricted in use and its relates to the deposits with banks held as:		
Margin Money for Working Capital	1,448.41	-
Lodged with Government Authorities	163.75	-
Lodged with Commercial Tax Authorities	0.93	-
Total :::::	1,613.09	-

16 Other Current Assets

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Advances other than Capital Advances :		
Considered good	11,867.72	9,322.76
Credit impaired	110.47	113.77
Less : Impairment allowance	(110.47)	(113.77)
Sub Total	11,867.72	9,322.76
(B) Others		
Prepaid Expenses	818.22	627.13
Duties & Taxes recoverable	22,014.12	15,554.75
Others	-	5.00
Total :::::	34,700.06	25,509.64

16A Assets Held for Sale

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Investment in Joint Venture (Refer Note a below)	9,482.79	-
Loans given to Joint Venture (Refer Note a below)	14,520.76	-
Other receivables from Joint Venture (Refer Note a below)	10,631.79	-
Investment in Subsidiaries (Refer 60)	1,910.12	-
Loans given to Subsidiaries (Refer 60)	6,048.17	-
Total :::::	42,593.63	-

a. During the current year, the Company has initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the buyer has been signed subsequent to the year-end for consideration of ₹ 68,600 Lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the said investment along with loans and other receivables amounting to ₹ 34,635.34 Lakhs have been classified as held for sale.

17 Equity Share Capital
(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		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-22		As at 31-Mar-21	
		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-22	As at 31-Mar-21
	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-22		As at 31-Mar-21	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Shobha Satish Parakh	38,045,512	13.55%	38,045,512	13.55%
Hdfc Trustee Company Limited	25,869,969	9.22%	25,840,478	9.20%
Nippon India Multi Cap Fund	-	0.00%	24,492,873	8.72%
Asha Ashok Katariya	19,968,826	7.11%	19,968,826	7.11%
Ashok Motilal Katariya	15,236,036	5.43%	15,236,036	5.43%
Ashok Motilal Katariya-HUF	14,554,471	5.18%	14,554,471	5.18%

(VI) Details of Shares held by promoters and promotor group

Sr. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2022	No of shares As at 31-Mar-2021	% Change during the year
1	Ashok Motilal Katariya	Promoter	15,236,036	15,236,036	0.00%
2	Satish Dhondulal Parakh	Promoter	5,904,097	5,904,097	0.00%
3	Ashish Ashok Katariya	Promoter	13,688,598	13,688,598	0.00%
4	Aditya Satish Parakh	Promoter	2,572,978	2,572,978	0.00%
5	Asha Ashok Katariya	Promoter Group	19,968,826	19,968,826	0.00%
6	Shweta Keyur Modi	Promoter Group	5,774,544	5,774,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	14,554,471	14,554,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	12,784,151	12,784,151	0.00%
9	Padmabai F. Pophaliya	Promoter Group	11,592	11,592	0.00%
10	Astha Ashish Katariya	Promoter Group	11,222,893	11,222,893	0.00%
11	Ayush Ashish Katariya	Promoter Group	2,870,428	2,870,428	0.00%
12	Satish Dhondulal Parakh (HUF)	Promoter Group	5,390,287	5,390,287	0.00%
13	Shobha Satish Parakh	Promoter Group	38,045,512	38,045,512	0.00%
14	Snehal Manjeet Khatri	Promoter Group	420,352	420,352	0.00%
15	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%
16	Ashoka Builders (Nasik) Private Limited	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Private Limited	Promoter Group	3,291,930	3,291,930	0.00%
18	Sanjay P. Londhe	Promoter Group	418,651	418,651	0.00%
19	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
20	Anjali Sanjay Londhe	Promoter Group	148,546	148,546	0.00%
21	Rohan Sanjay Londhe	Promoter Group	148,200	148,200	0.00%
22	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	250,000	250,000	0.00%
23	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

(VII) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2022 - 9,35,74,406 (Previous period of five years ended March 31, 2021 - 9,35,74,406).

The Board of Directors at its meeting held on May 29, 2018 proposed a bonus issue of equity shares, in the ratio of one equity share of Rs.5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently, the shareholders approved the same and the Company issued the bonus shares on record date i.e. July 13, 2018.

18 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
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	-	-
Transfer to Debenture Redemption Reserve	-	-
Deduction during the year	-	-
As at end of the year	7,769.11	7,769.11
Surplus / Retained Earnings		
Balance as per last Balance Sheet	203,968.51	163,189.00
Addition during the year	(30,864.82)	40,812.64
Deduction during the year	-	-
Other Comprehensive Income for the year	62.53	(33.13)
Amount available for appropriations	173,166.22	203,968.51
Appropriation during the year	-	-
As at end of the year	173,166.22	203,968.51
Total ::::	255,835.18	286,637.48

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

19 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance from customers - Others	20,365.92	17,474.57
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	3,437.28	1,153.03
Total :::::	23,803.20	18,627.60

20 Borrowings - Non Current**(₹ In Lakhs)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Secured - at amortized cost		
(I) Term loans		
- from banks	12,333.05	7,144.83
Total ::::	12,333.05	7,144.83
(B) Unsecured - at amortized cost		
(I) Loans from related parties (Refer Note 47 On Related Party Disclosures)		
Subsidiary	3,960.28	3,671.31
Sub Total ::::	3,960.28	3,671.31
Total ::::	16,293.33	10,816.14

(a) Terms of Repayments:

Sr. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
Term loans - From Banks (Including current maturities of Long Term Borrowings)							
1	Equipment & Vehicle	3,292.57	163.11	Equated Monthly Instalments	Various dates from 1-Aug-2022 to 20-Jul-2026	Respective Equipments or Vehicles for which loan has been obtained	Range of interest Rate - 6.83% to 10.25%
2		871.65	21.25		Various dates from 2-Jun-2025 to 15-Feb-2026		
3		9,869.12	339.02		Various dates from 5-Jul-2022 to 7-Feb-2028		
4		2,083.04	18.80		Various dates from 1-Apr-2022 to 22-Feb-2028		
5		3,459.63	202.12		Various dates from 1-Apr-2022 to 22-Feb-2028		
6		58.33	3.67		Various dates from 7-Nov-2022 to 7-Aug-2025		
7		10.85	0.84		Various dates from 31-May-2023 to 1-Oct-2023		
8		542.08	39.71		Various dates from 8-May-2022 to 15-Mar-2028		
Subtotal :		20,187.28					

(b)	Term Loan from Related parties	3,960.28	3,960.28	Bullet Repayment on Demand after July 01,2022	Unsecured	Cost of funding of the Company + 1% (Variable)
	Subtotal :		3,960.28			
	Total :		24,147.55			

- 1) The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- 2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

21 Lease Liabilities (Refer Note 45) (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
As at beginning of the year	725.23	1,340.87
Addition	701.82	11.87
Deletion	-	(49.05)
Interest	78.49	99.72
Payments	(538.02)	(678.19)
As at end of the year	967.52	725.22
Current	471.44	406.00
Non current	476.44	319.22
Total ::::	947.88	725.23

22 Trade Payables - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Retention Payable	10,417.98	10,883.74
Total ::::	10,417.98	10,883.74

23 Long Term Provisions (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Defect Liability Provision / Warranties (Refer Note 50)	5,165.88	4,205.46
Provision for Employee's Benefits:		
Provision for compensated Absences (Refer Note 46)	419.14	442.11
Provision for Gratuity (Refer Note 46)	-	219.04
Total ::::	5,585.02	4,866.61

24 Contract Liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance from customers - Others	13,617.75	11,794.28
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	3,421.53	3,488.14
Others : Unearned Revenue	20,136.92	38,750.41
Total ::::	37,176.20	54,032.83

1) Contract liability is recognized when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

25 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Secured - at amortized cost		
(I) Loans repayable on demand from bank		
Cash Credits	-	1,174.20
Working Capital Demand Loan	19,900.00	10,000.00
Supply chain finance	8,598.43	4,361.12
Current Maturities of Long-Term Debt from bank (Refer Note 20)	7,761.24	8,455.00
Sub Total ::::	36,259.67	23,990.32
(B) Unsecured - at amortized cost		
Commercials Papers	-	5,000.00
Loans from Wholly Owned Subsidiary (Refer Note 47 On Related Party Disclosures)	3,378.13	4,064.16
Total ::::	39,637.80	33,054.48

Terms of Repayments:

Sr. 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.	19,900.00	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 1. Fixed Assets of the Company, 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 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 ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
	Sub Total ::::		19,900.00		
2	Supply Chain Finance	90 days	8,598.43	3 Month MCLR + Spread	
	Sub Total ::::		8,598.43		
Note : Ashoka WC Consortium consists of Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee					
(B)	Term Loan from related parties	Within 30 days from Receipt of Demand Notice	3,378.13	Cost of funding of the Company + 1% (Variable)	Unsecured
			3,378.13		

- 1) The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- 2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- 4) Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts and there are no material discrepancies.

26 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	5,939.93	3,975.06
Total outstanding dues of creditors other than micro enterprises and small enterprises.	72,234.17	65,874.35
(B) Acceptances	2,623.28	360.63
Total ::::	80,797.38	70,210.03

(Refer Note 55 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Trade Payables Ageing Schedule#

As at 31st March 2022

(₹ In Lakhs)

	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	5,939.93	-	-	-	-	5,939.93
Undisputed dues of creditors other than micro enterprises and small enterprises.	23,220.22	55,632.70	3,825.54	1,145.88	1,451.09	85,275.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	29,160.15	55,632.70	3,825.54	1,145.88	1,451.09	91,215.36

As at 31st March 2021

(₹ In Lakhs)

	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	3,975.06	-	-	-	-	3,975.06
Undisputed dues of creditors other than micro enterprises and small enterprises.	20,570.15	49,580.76	3,912.25	1,645.44	1,392.77	77,101.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	4.68	-	12.66	-	-	17.35
Total ::::	24,549.90	49,580.76	3,924.91	1,645.44	1,392.77	81,093.77

Undisputed trade payables includes outstanding balances for which reconciliation is pending or under discussion with respective vendors.

27 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Capital Creditors	338.44	382.13
Dividend Payable	3.31	4.17
Advances towards Sale of Investment (Refer Note 47)	-	11,701.25
Due to Employees	1,787.86	1,711.01
Interest Accrued but not due	92.99	93.41
Other Payables	3,173.78	2,374.22
Total :::	5,396.38	16,266.20

28 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Duties & Taxes	1,435.11	994.44
Total :::	1,435.11	994.44

29 Provisions - Current (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Compensated Absences	366.19	208.39
Provision for Gratuity (Refer Note 46)	-	62.16
Provision for Scheduled Maintenance	0.00	125.25
Provision for Defect Liability Period (Refer Note 50)	1,831.93	3,491.14
Total :::	2,198.12	3,886.94

30 Current Tax Liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Current tax assets		
Income tax Liabilities (net of advance taxes) (Refer Note 44)	120.45	4,006.10
Total :::	120.45	4,006.10

31 Revenue From Operations (₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
I) Revenue from contracts with customers		
(A) Construction Revenue:	428,650.27	370,289.52
(B) Sale of Goods:		
Ready Mix Concrete	15,282.11	6,678.51
Total :::::	15,282.11	6,678.51
	443,932.38	376,968.03
II) Other Operating Revenue	15,213.28	4,784.10
Claims Received (Contract / Insurance) / Project Management Fees	5,335.34	338.00
Scrap sales	5,062.12	1,069.44
Sale - Other Material	4,815.82	3,376.66
Total :::::	459,145.66	381,752.13

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-22	For the year ended 31-Mar-21
Segment - A (Construction & Contract)		
Revenue from construction contract	428,650.27	370,289.52
Segment - B (Sale of goods)		
Sale of Ready Mix Concrete	15,282.11	6,678.51
Segment - C (BOT)		
Total revenue from contract with customers	443,932.38	376,968.03

B) Set out below is the amount of revenue recognized from:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
(a) Amounts included in contract liabilities at the beginning of the year	12,684.19	54,556.60

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-22	For the year ended 31-Mar-21
Revenue as per contracted price	493,897.36	345,427.54
Adjustments		
Add: Unbilled on account of work under certification	26,551.42	60,939.18
Less: Billing in excess of contract revenue	(76,516.39)	(29,398.69)
Revenue from contract with customers	443,932.38	376,968.03

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2022 is ₹ 13,12,173.61 Lakhs (Previous year - ₹ 8,32,435.27 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

32 Other Income (₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	451.99	522.39
Interest from Subsidiary and Joint Ventures	9,148.62	11,893.01
Interest on Others	571.00	352.28
Unwinding of discount on financials assets carried at amortised cost	518.38	-
(B) Other Non Operating Income:		
Amortisation of Financial Guarantee	179.98	142.61
Profit on sale of assets (net)	362.80	-
Profit from Partnership Firms and AOPs	-	193.47
Miscellaneous Income	2,369.90	2,816.85
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	962.68	-
Balance Written Back	5,318.15	3,287.36
Total :::::	19,883.50	19,207.97

33 Cost of Materials Consumed (₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
(A) Construction Material		
Consumption of Construction Materials	135,188.33	122,715.20
Changes in Inventories of Stock in Trade	(1,725.59)	(1,847.06)
	133,462.74	120,868.14
(B) Ready Mix Concrete		
Purchase of Raw Material	9,592.07	3,992.40
Changes in Inventories of Stock in Trade	94.17	13.54
Total :::::	143,148.98	124,874.08

34 Construction Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Sub-contracting Charges	175,850.80	126,933.90
Work In Progress written Off	107.55	2,489.51
Transport and Material Handling Charges	13,651.67	9,510.61
Repair to Machineries	3,648.06	3,298.29
Equipment / Machinery Hire Charges	9,239.27	5,657.41
Oil, Lubricant & Fuel	26,792.51	18,630.01
Other Construction Expenses	1,264.74	42.87
Power & Water Charges	466.42	509.03
Technical Consultancy Charges	3,637.25	3,346.89
Rates & Taxes	744.33	930.48
Security / Service Charges	616.85	713.64
Resurfacing Obligation Cost	-	23.98
Maintenance Cost for Defect liability period	945.71	944.71
Total :::::	236,965.14	173,031.33

35 Employee Benefits Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Salaries, Wages and Allowances	16,418.68	15,143.91
Contribution to Provident and Other Funds (Refer Note 46)	907.41	854.76
Contribution to Defined Benefit Plan (Refer Note 46)	406.24	430.48
Staff Welfare Expenses	378.80	419.17
Total :::::	18,111.13	16,848.32

36 Finance Expenses**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Interest on Loans	5,806.27	5,300.62
Interest on Lease Liabilities	78.49	99.72
Fair value loss on derivative contracts	-	231.71
Bank Charges	2,452.58	2,085.03
Unwinding of provision for Defect Liability Period	182.58	-
Unwinding of discount on financials liabilities carried at amortised cost	42.35	-
Total :::::	8,562.27	7,717.08

37 Other Expenses

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Rent	1,168.02	1,141.41
Insurance	1,158.80	1,263.84
Printing and Stationery	323.40	331.21
Travelling & Conveyance	571.11	325.88
Communication	180.90	179.27
Vehicle Running Charges	149.65	94.93
Vehicle Hire Charges	795.21	415.46
Legal & Professional Fees	1,432.32	943.07
Corporate Social Responsibility (Refer note 39)	1,033.30	860.17
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	-	571.66
Unwinding of discount on financials liabilities carried at amortised cost	-	582.09
Directors Sitting Fee	54.75	30.00
Auditor's Remuneration (Refer Note 54)	145.50	126.39
Tender Fee	101.43	70.46
Repairs & Maintenance	198.37	212.57
Bad debts and advances written off	1,634.00	6,283.00
Loss on sale of assets (net)	-	81.80
Loss from Partnership Firms and AOPs	22.33	-
Miscellaneous Expenses	1,700.92	1,533.41
Total :::::	10,670.01	15,046.62

Note 38 : Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Lakhs)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1	Viva Highways Limited	Wholly Owned Subsidiary	-	2,431.63	5,474.13	5,650.25
2	Ashoka Infrastruture Limited	Wholly Owned Subsidiary	444.86	399.13	444.86	399.13
3	Ashoka Infraways Limited	Wholly Owned Subsidiary	-	-	-	305.20
4	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	5.31	4.86	5.31	4.86
5	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	2,840.62	2,839.32	2,840.62	2,866.25
6	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	2,250.00	4,052.65	4,174.59	4,052.65
7	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	3.29	2.44	3.29	2.44
8	Ashoka GVR Mudhol Nipani Roads Limited	Wholly Owned Subsidiary	9.80	8.99	9.80	8.99
9	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	35.72	26.93	535.72	36.93
10	Ratnagiri Natural Gas Private Limited	Wholly Owned Subsidiary	1.98	1.05	1.98	1.05
11	Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	Wholly Owned Subsidiary	143.06	-	246.06	-
12	Ashoka Concessions Limited	Subsidiary	75,426.48	91,267.15	115,110.19	92,675.34
13	Unison Enviro Private Limited	Subsidiary	-	211.92	599.04	1,568.40
14	Ashoka Purestudy Technologies Private Limited	Subsidiary	1,460.45	547.94	1,460.45	291.06
15	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	4,539.41	4,159.13	4,435.57	4,159.13
16	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	1,508.75	1,386.69	1,471.20	1,405.36
17	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	0.65	0.65	0.65	0.65
18	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	1.04	1.04	1.04	1.04
19	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	132.51	-	132.51	-
20	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	1.13	1.13	1.13	1.13
21	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	1.31	1.31	1.31	1.31
22	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	114.43	16.45	343.14	16.45
23	GVR Ashoka Chennai ORR Limited	Joint Venture	14,520.76	12,682.34	14,520.76	12,682.34
Total :::::			103,441.57	120,042.75		

Note 39 : Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
(a) Gross amount required to be spent by the Company during the year	1,027.94	853.76
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	1,033.30	860.17
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
Amount unspent during the year	-	-

Note 39 : Corporate Social Responsibility (CSR)

Nature of CSR Activity	Activity under Schedule VII	(₹ In Lakhs)	
		For the year ended 31-Mar-22	For the year ended 31-Mar-21
Promoting health care including preventive health care	Item (i)	975.00	831.55
Promoting education, especially tribal education	Item (ii)	58.30	5.30
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	18.32
Socio-economic Development	Item (viii)	-	5.00
Total		1,033.30	860.17

Note 40 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Gearing ratio

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Borrowings (Note 20 and 25)	55,931.13	43,870.62
Less: cash and cash equivalents (Note 13)	(3,878.62)	(10,398.01)
Net debt	52,052.51	33,472.62
Equity	269,871.34	300,673.64
Total sponsor capital	269,871.34	300,673.64
Capital and net debt	321,923.85	334,146.26
Gearing ratio (%)	16.17%	10.02 %

In order to achieve its overall objective, the Company's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement. There have been no breaches in the financial covenants of any borrowings in the current year.

Note 41 : Financial Instruments – Fair Values And Risk Management

The carrying values and fair values of financials instruments of the Company are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Financial Assets				
<u>Loans (Note 6 & 14)</u>				
Trade receivable (Note 5 & 12)	77,797.64	114,967.76	77,797.64	114,967.76
Cash and cash equivalents (Note 13)	111,290.85	142,003.81	111,290.85	142,003.81
Bank balances other than Cash & Cash equivalents (Note 13)	3,878.62	10,398.01	3,878.62	10,398.01
Other Financial Assets (Note 7 & 15)	10,521.66	3,242.94	10,521.66	3,242.94
Investments Measured at Fair Value Through Profit & Loss (Note 4) @#	6,145.43	3,342.23	6,145.43	3,342.23
Financial Liabilities	5,187.55	4,601.02	5,187.55	4,601.02
<u>Financial liabilities measured at amortised cost</u>				
<u>Borrowings - Fixed (Note 20 & 25)</u>				
Borrowings - Floating (Note 20 & 25)	18,011.25	20,222.20	20,296.50	20,418.78
Lease Liabilities (Note 21)	37,919.88	23,741.84	37,919.88	23,741.84
Trade payable (Note 22 & 26)	947.88	725.23	947.88	725.23
Financial Guarantee liabilities	91,215.36	81,093.77	91,215.36	81,093.77
Obligation towards Investor in Subsidiary (Note 59)	525.40	356.27	525.40	356.27
Others financial liabilities (Note 27)	42,400.00	20,740.00	42,400.00	20,740.00
	5,396.39	16,266.19	5,396.39	16,266.19

@# Other than Investment in Subsidiary and Joint Ventures are accounted at cost in accordance with Ind AS 27.

NOTE:

1. The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments has been determined using approved valuation technique of net assets value method.
3. The fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.

Note 42 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(₹ In Lakhs)

Particulars	Fair value measurement as at 31-Mar-22		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at Fair Value Through Profit and Loss (FVTPL)</u>			
Investments			
Financial Liabilities	-	-	5,187.55
<u>Financial liabilities measured at Amortised Cost</u>			
Borrowings (Fixed & Floating)		58,216.38	
Obligation towards Investor in Subsidiary			
	-	-	42,400.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

Particulars	Fair value measurement as at 31-Mar-21		
	Level 1	Level 2	Level 3
Financial Assets			
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	-	4,601.02
Financial Liabilities			
Financial liabilities measured at Amortised Cost			
Borrowings (Fixed & Floating)		44,160.62	
Obligation towards Investor in Subsidiary	-	-	20,740.00

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Note 43 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

- (A) Credit risk:
 (B) Liquidity risk: and
 (C) Market risk:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The Company's customer profile include public sector enterprises, state owned companies, group companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Loans (Note 6 & 14)	77,797.64	114,967.76
Trade receivables (Note 5 & 12)	111,290.85	142,003.81
Contract Assets (Note 11)	81,336.40	45,901.03
Other Financial Assets (Note 7 & 15)	6,145.43	3,342.23
Total	276,570.32	306,214.83

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.

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
From Government Promoted Agencies	97,646.22	85,537.16
From Group Companies		
Trade Receivable	83,561.30	93,373.73
Loan	77,797.64	114,967.76
Other Financial Assets	326.07	185.82
From RMC Debtors	3,032.88	2,307.82
From others	14,206.21	9,842.53
Total	276,570.32	306,214.83

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Trade Receivable	43,342.27	84,480.18
% of Gross Trade Receivable	38.95%	59.49%

Reconciliation of Impairment Allowance

Reconciliation of impairment allowance on trade receivables :

Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening Balance	9,502.07	7,874.83
Add: Provision made/(Reversed) for Expected Credit Loss on Receivable	(426.56)	1,627.24
Closing Balance (Refer Note 5 & 12)	9,075.51	9,502.07

Reconciliation of impairment allowance other receivables and contract asset :

Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening Balance	289.16	988.36
Add: Impairment allowance for doubtful advance	108.32	32.63
Less: Written off	-	(731.83)
Closing Balance (Refer Note 9 & 11)	397.48	289.16

Impairment allowance on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable/Advances based on "expected credit loss" model as per Ind AS 109.

Management believes that the unimpaired amounts which are past due are collectible in full.

The significant change in the balance of trade receivables and contract asset are disclosed in Note 5,11 and 12

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 3,855.56 Lakhs at March 31, 2022 (March 31, 2021: ₹ 10,324.731 Lakhs) The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 10,521.66 Lakhs at March 31, 2022 (March 31, 2021: ₹ 3,242.94 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited.

(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.

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in Note 20, 21, 22, 26, & 27 and the liquidity table below:

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2022				
Financial Liabilities				
Borrowings	40,869.11	17,739.25	-	58,608.36
Lease Liabilities	471.44	476.44	-	947.88
Trade Payables	80,797.38	10,417.98	-	91,215.36
Others	5,396.39	-	-	5,396.39
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51)	8,411.80	7,866.53	-	16,278.33
Financial Guarantee Contracts	-	57,460.77	-	57,460.77
Total	135,946.12	93,960.97	-	229,907.09
As at March 31, 2021				
Financial Liabilities				
Borrowings	34,097.58	11,445.17	-	45,542.75
Lease Liabilities	406.00	319.22	-	725.22
Trade Payables	70,210.03	10,883.74	-	81,093.77
Others	16,266.19	-	-	16,266.19

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51)	16,288.33	45.32	-	16,333.65
Financial Guarantee Contracts	-	38,732.00	-	38,732.00
Total	137,268.13	61,425.45	-	198,693.58

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- i. Currency risk
- ii. Interest rate risk
- iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Carrying amount of Financial Assets and Liabilities:

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Financial assets		
Investments	106,279.94	145,845.95
Loans	77,797.64	114,967.76
Trade receivable	111,290.85	142,003.81
Cash and cash equivalents	3,878.62	10,398.01
Bank balances other than Cash & Cash equivalents	10,521.66	3,242.94
Other Financial Assets	6,145.43	3,342.23
Total financial assets	315,914.14	419,800.70
Financial liabilities		
Borrowings - Fixed	18,011.25	20,222.20
Borrowings - Floating	37,919.88	23,741.84
Lease Liabilities	947.88	725.23
Trade payables	91,215.36	81,093.77
Financial Guarantee liabilities	525.40	356.27
Obligation towards Investor in Subsidiary	42,400.00	20,740.00
Other financial liabilities	5,396.39	16,266.19
Total financial liabilities	196,416.16	163,145.49

i. Currency risk

The Company has several balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. 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-22		As at 31-Mar-21	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
Financial liabilities				
Other financial liabilities	-	-		-
Trade Payables	€ 2.80	237.05	€ 2.99	257.15
Trade Payables	-	-		-
Total		237.05		257.15
Contingent liabilities				
Bank Guarantee liabilities	\$27.10	2,054.72	\$22.31	1,639.60
Bank Guarantee liabilities	CFA Francs 2.36	0.31		
Total		2,055.03		1,639.60

The following significant exchange rates have been applied during the year.

Particulars	As at 31-Mar-22	As at 31-Mar-21
USD 1	75.8200	73.5047
CFA Francs 1	0.1300	-
EURO 1	84.6600	86.0990

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

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 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-21
	Increase	Decrease	Increase	Decrease
Contingent liabilities				
USD	(102.74)	102.74	(81.98)	81.98
CFA Francs	(0.02)	0.02	-	-
Financial liabilities				
EURO	(11.85)	11.85	(12.86)	12.86

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, 2022, majority of the Company's indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Financial assets		
Fixed Interest bearing		
- Loans	14,520.76	12,682.34
- Deposits with Bank	13,528.70	11,322.11
Variable Interest bearing		
- Loans	83,702.75	102,332.54
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	18,011.25	20,222.20
Variable Interest bearing		
- Borrowings	37,919.88	23,741.84

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-22	For the year ended 31-Mar-21
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	418.51	511.66
Financial Liabilities	(189.60)	(118.71)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(418.51)	(511.66)
Financial Liabilities	189.60	118.71

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 extend based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Crushed Stone	30,424.71	25,635.73
Bitumen	17,157.88	28,698.82
Cement	20,676.48	18,222.88
Steel & Iron	15,920.73	22,003.25
Transformer	725.42	1,633.92
Cables & Conductors	4,431.03	3,663.12
Total	89,336.25	99,857.71

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

Particulars	Price Variation	For the year ended 31-Mar-22		For the year ended 31-Mar-21	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	912.74	(912.74)	769.07	(769.07)
Bitumen	3%	514.74	(514.74)	860.96	(860.96)
Cement	3%	620.29	(620.29)	546.69	(546.69)
Steel & Iron	3%	477.62	(477.62)	660.10	(660.10)
Transformer	3%	21.76	(21.76)	49.02	(49.02)
Cables & Conductors	3%	132.93	(132.93)	109.89	(109.89)
Total		2,680.09	(2,680.09)	2,995.73	(2,995.73)

Particulars	Price Variation	For the year ended 31-Mar-22		For the year ended 31-Mar-21	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,521.24	(1,521.24)	1,281.79	(1,281.79)
Bitumen	5%	857.89	(857.89)	1,434.94	(1,434.94)
Cement	5%	1,033.82	(1,033.82)	911.14	(911.14)
Steel & Iron	5%	796.04	(796.04)	1,100.16	(1,100.16)
Transformer	5%	36.27	(36.27)	81.70	(81.70)
Cables & Conductors	5%	221.55	(221.55)	183.16	(183.16)
Total		4,466.81	(4,466.81)	4,992.89	(4,992.89)

Note 44 : Tax Expense

(a) Major component of Income Tax and Deferred Tax

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Current tax:		
Tax on profit for the year	9,181.71	14,310.53
Tax on Other Comprehensive Income	21.55	(11.42)
Current tax on total Comprehensive Income for the year	9,203.26	14,299.11
Total Current tax	9,203.26	14,299.11
Deferred Tax:		
Origination and reversal of temporary differences	(675.96)	(400.53)
Total Deferred Tax	(675.96)	(400.53)
Net Tax expense	8,527.30	13,898.58

(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-22	For the year ended 31-Mar-21
Accounting profit/(loss) before tax	(22,359.07)	54,722.64
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	(5,627.33)	13,772.59
Unrecognized Deferred Tax Asset on Impairment of investments and obligation towards investors	14,164.09	-
Deferred tax asset on indexed cost benefit on investments classified as held for sale	(839.25)	-
Tax on Disallowable expenses	261.38	377.36
Tax on Non-taxable income	(167.66)	(83.07)
Tax on allowable deductions for tax purpose	(125.84)	(262.01)
Tax in respect of earlier years	813.22	99.11
Others	48.69	(5.40)
Total	8,527.30	13,898.58

(c) The details of income tax assets and liabilities as of March 31, 2022 and March 31, 2021 are as follows:

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Income Tax Assets (Refer Note 9)	5,349.48	3,270.55
Income Tax Liability (Refer Note 30)	(120.45)	(4,006.10)
Net Current Income tax assets/(liability) at the end	5,229.03	(735.55)

(d) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Net Deferred Tax Asset as at the beginning	5,147.91	4,747.38
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	(1,025.00)	180.84
Provision for Expected Credit Loss allowance on receivable and advances	63.73	665.74
Lease Liabilities	56.04	(154.95)
Others	741.94	(291.10)
Net Deferred Tax Asset as at the end	4,984.62	5,147.91

- (e) **Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 14,550.89 lakh and ₹ 2,310.20 lakh as at 31st March, 2022 and 31st March, 2021 respectively.**

The unused tax losses expire as detailed below:

(₹ In Lakhs)					
As at 31st March, 2022	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	386.80	-		14,164.09	14,550.89
Total	386.80	-	-	14,164.09	14,550.89

As at 31st March, 2021	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	1,923.40	386.80			2,310.20
Total	1,923.40	386.80	-	-	2,310.20

Note 45 : Leases

Disclosures pursuant to Ind AS 116 "Leases"

The Company 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
- Applied the standard only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application.

The Company has lease contracts for various items of plant, machinery, land, building, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 80 years, while Building, Plant and machinery, motor vehicles and other equipment generally have lease terms between 1 and 5 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Company had total cash outflows for leases of ₹ 538.02 Lakhs for the year ended March 31, 2022

(March 31, 2021 : ₹ 678.19 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2022.

The effective interest rate for lease liabilities is 10%,

The maturity analysis of lease liabilities are disclosed in Note 43(b).

Amounts recognized in the Statement of Profit and Loss**(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Depreciation expenses of Right-of-use assets (Refer Note 2A)	468.90	604.54
Interest expenses on lease liabilities (Refer Note 21 & 36)	78.49	99.72
Expenses related to short term leases or cancellable leases (Refer Note 37)	1,168.02	1,141.41
Expenses related to leases of low value assets, excluding short term leases (Refer Note 37)	795.21	415.46
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 34)	9,239.27	5,657.41
Total Amount recognised in profit and loss	11,749.89	7,918.54

Note 46 : Employee benefit plans**(a) Defined contribution plan**

The following amount recognized as an expense in Statement of Profit and Loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	907.41	854.76

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 ₹ 805.41 Lakhs (Previous Period ₹ 767.28 Lakhs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of Profit and Loss on account of Defined Benefit plans.

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Defined Benefit Plan - Gratuity & Leave Encashment	406.24	430.48

(i) Gratuity

The Company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast 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-22	As at 31-Mar-21
Amounts Recognised in Statement of Profit and Loss		
Service Cost		
Current service cost	227.42	242.02
Interest cost on defined benefit obligation	110.93	90.28

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Interest Income on plan assets	(118.24)	(86.34)
Components of Defined benefits cost recognised in Statement of Profit and Loss	220.11	245.96
Remeasurement (gain)/loss - due to financials assumptions	(73.55)	5.20
Remeasurement (gain)/loss - due to experience adjustment	(16.56)	83.62
Return on plan assets excluding interest income	6.03	(3.10)
Components of Defined benefits cost recognised in Other Comprehensive Income	(84.08)	85.72
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	136.03	331.68
Amounts recognised in the Balance Sheet		
Defined benefit obligation	1,849.44	1,666.13
Fair value of plan assets	2,004.31	1,384.94
Funded Status	154.87	(281.19)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,666.13	1,402.61
Current service cost	227.42	242.02
Interest cost	110.93	90.28
Actuarial losses/(gain) on obligation	(90.11)	88.82
Benefits paid (Employee Contribution, Taxes and Expenses)	(53.02)	(143.32)
Others	(11.91)	(14.28)
Closing defined benefit obligation	1,849.44	1,666.13
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	1,384.94	1,233.42
Interest Income	118.24	86.34
Remeasurement gain/(loss):		
Contribution from employer	572.09	219.68
Return on plan assets excluding interest income	(6.03)	3.10
Benefits paid	(53.02)	(143.32)
Others	(11.91)	(14.28)
Closing fair value of plan assets	2,004.31	1,384.94
Net assets/(liability) is bifurcated as follows :		
Current	-	(62.15)
Non-current	154.87	(219.04)
Net assets/(liability)	154.87	(281.19)

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Discount rate	7.19%	6.79%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	2 - 10%	2 - 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	18	20

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-22		As at 31-Mar-21	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,034.87	1,686.34	1,847.28	1,508.12
Discount rate (100 basis point movement)	1,852.78	1,845.43	1,662.14	1,670.24
Attrition rate (100 basis point movement)	1,684.10	2,042.35	1,505.64	1,854.79

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	
	As at 31-Mar-22	As at 31-Mar-21
Year 1	118.30	62.16
Year 2	111.10	105.82
Year 3	138.62	98.88
Year 4	151.30	121.14
Year 5	119.76	137.18
Year 6	140.54	106.64
Year 7	151.99	124.60
Year 8	156.79	140.45
Year 9	146.79	140.23
Year 10	190.21	130.59

The weighted average duration of the defined benefit obligation is 14.66 years (March 31, 2021 - 15.46 years)

The contribution expected to be made by the Company during the next financial year would be Nil.

Note 47 : Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Wholly Owned Subsidiary	1) Ashoka Infrastructure Limited
	2) Ashoka Infraways Limited
	3) Viva Highways Limited
	4) Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)
	5) Viva Infrastructure Limited
	6) Ashoka Highways Research Centre Private Limited

Nature of Relationship	Name of Entity
	7) Ashoka Bagewadi Saundatti Road Limited
	8) Ashoka Hungund Talikot Road Limited
	9) Ashoka Path Nirman (Nasik) Private Limited
	10) Ashoka Aerospace Private Limited
	11) Ratnagiri Natural Gas Private Limited
	12) Ashoka Kandi Ramsanpalle Road Private Limited
	13) Ashoka Banwara Bettadahalli Road Private Limited
	14) Ashoka GVR Mudhol Nipani Roads Limited
	15) Ashoka Bettadahalli Shivamogga Road Private Limited
Subsidiary	1) Ashoka-DSC Katni Bypass Road Limited
	2) Ashoka Pre-Con Private Limited
	3) Ashoka Concessions Limited
	4) Jaora Nayagaon Toll Road Company Private Limited
	5) Unison Enviro Private Limited
	6) Ashoka Purestudy Technologies Private Limited
Stepdown Subsidiary	1) Ashoka Highways (Bhandara) Limited
	2) Ashoka Highways (Durg) Limited
	3) Ashoka Sambalpur Baragarh Tollway Limited
	4) Ashoka Belgaum Dharwad Tollway Limited
	5) Ashoka Dhankuni Kharagpur Tollway Limited
	6) Ashoka Kharar Ludhiana Road Limited
	7) Ashoka Ranastalam Anandpuram Road Limited
	8) Ashoka Khairatunda Barwa Adda Road Limited
	9) Ashoka Karadi Banwara Road Private Limited
	10) Ashoka Mallasandra Karadi Road Private Limited
	11) Ashoka Belgaum Khanapur Road Private Limited
	12) Ashoka Ankleshwar Manubar Expressway Private Limited
	13) Ashoka Endurance Road Development Private Limited
Associates	1) PNG Tollway Limited
Joint Ventures	1) Ashoka Bridgeways
	2) Ashoka Highway Ad
	3) Abhijeet Ashoka Infrastructure Private Limited
	4) GVR Ashoka Chennai ORR Limited
	5) Cube Ashoka JV
	6) Mohan Mutha Ashoka Buildcon LLP
	7) Ashoka Valecha JV
Joint Operations	1) Ashoka Infrastructures
	2) ABL BIPL JV
	3) BIPL ABL JV
	4) ABL STS JV

Nature of Relationship	Name of Entity
Key Managerial Personnel	1) Ashok M Katariya (Chairman)
	2) Satish D Parakh (Managing Director)
	3) Sanjay P Londhe (Whole - Time Director)
	4) Milap Raj Bhansali (Whole - Time Director)
	5) Ashish A. Katariya (Non Executive - Non Independent Director)
	6) Gyan Chand Daga (Non Executive Independent Director)
	7) Sharadchandra Abhyankar (Non Executive Independent Director)
	8) Albert Tauro (Non Executive Independent Director)
	9) Sunanda Dandekar (Non Executive Independent Director) - Resigned from 11.11.2020
	10) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	11) Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021
	12) Paresh C Mehta (Chief Financial Officer)
	13) Manoj A. Kulkarni (Company Secretary)
Relatives of Key Managerial Personnel	1) Asha A. Katariya (Wife of Ashok M Katariya)
	2) Astha A. Katariya (Daughter In Law of Ashok M Katariya)
	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) Snehal Manjit Khatri (Daughter of Satish D Parakh)
	8) Rohan S. Londhe (Son of Sanjay P Londhe)
	9) Aditya S. Londhe (Son of Sanjay P Londhe)
Promoter Group	1) Ashoka Township
	2) Hotel Evening Inn Private Limited
	3) Ashoka Education Foundation
	4) Ashoka Institute of Medical Sciences & Research
	5) Ashoka Builders (Nasik) Private Limited
	6) Ashoka Biogreen Private Limited
	7) Ashoka Buildwell & Developer Private Limited
	8) Ashoka Construwell Private Limited
	9) Ashoka Industrial Park Private Limited
	10) Precrete Technologies Private Limited
	11) Ashoka Universal Academy Private Limited
	12) Ashoka Erectors Private Limited
	13) Ashoka Estate Developers Private Limited
	14) Ashoka Nirmiti Private Limited
	15) Ashoka Premises Private Limited
	16) Ashoka Promoters Private Limited
	17) Shweta Agro Farm
	18) Ashoka Deserts & Devlopers Private Limited
	19) Ashoka Universal Warehousing LLP

2. Transactions During the Year:

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Contract Receipts	2022	64,242.89	10,326.43	87,539.66	-	91.73	35,753.40	-	-	4,402.16
	2021	18,256.02	8,314.20	137,865.00	-	714.27	32,039.09	-	-	5,754.93
Sales of Goods / Rendering of services	2022	-	-	-	-	-	-	-	-	-
	2021	6.56	-	-	-	-	-	-	-	-
Purchase of Goods/ availing of services	2022	158.75	146.73	15,237.51	-	12.68	-	-	-	975.00
	2021	8.15	102.11	14,381.09	-	6.72	-	-	-	827.38
Dividend Income/Share of Profit / (Loss) in Partnership firm	2022	-	-	-	-	(22.89)	0.56	-	-	-
	2021	-	-	-	-	218.40	(24.93)	-	-	-
Interest Received	2022	338.10	4,706.73	635.74	-	3,468.06	-	-	-	-
	2021	611.57	7,649.70	598.41	-	3,033.32	-	-	-	-
Interest Paid	2022	387.75	321.07	-	-	-	-	-	-	-
	2021	465.76	312.06	-	-	-	-	-	-	-
Rent Received	2022	1.75	15.63	0.52	-	-	-	-	-	48.44
	2021	1.63	15.61	0.20	-	-	-	-	-	50.72
Rent Paid	2022	134.40	-	-	-	-	25.54	10.80	22.63	-
	2021	134.40	-	-	-	-	20.13	10.80	21.72	-
Salary Paid	2022	-	-	-	-	-	-	1,763.72	163.07	-
	2021	-	-	-	-	-	-	1,598.05	102.67	-
Director Sitting Fees	2022	-	-	-	-	-	-	54.75	-	-
	2021	-	-	-	-	-	-	30.00	-	-
Investments	2022	4,255.00	204.00	-	-	-	-	-	-	-
	2021	3,437.00	1,530.98	-	-	-	-	-	-	-
Loan Granted to Subsidiary companies	2022	755.46	-	-	-	-	-	-	-	-
	2021	122.74	-	-	-	-	-	-	-	-
Loans Given	2022	6,169.57	39,046.00	568.98	-	33.06	-	-	-	-
	2021	854.05	26,954.88	67.17	-	124.79	-	-	-	-
Loans given received back	2022	10,505.20	26,039.04	407.74	-	-	-	-	-	-
	2021	5,669.08	5,958.87	-	-	-	-	-	-	-
Borrowings	2022	-	-	-	-	-	-	-	-	-
	2021	4,770.00	-	-	-	-	-	-	-	-
Borrowings repaid	2022	1,035.00	-	-	-	-	-	-	-	-
	2021	1,136.66	-	-	-	-	-	-	-	-
Purchase of Property, Plant & Equipment	2022	-	-	-	-	-	-	-	-	-
	2021	-	-	0.64	-	-	-	-	-	-

3. Outstanding Receivable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Loans	2022	659.63	76,886.93	6,299.24	-	14,520.76	-	-	-	-
	2021	4,692.51	92,027.01	5,566.41	-	12,682.34	-	-	-	-
Trade Receivables	2022	12,843.97	2,919.14	24,840.37	-	10,632.86	4,388.82	-	-	283.81
	2021	2,591.43	5,238.05	43,797.74	-	9,244.84	3,085.99	-	-	641.97
Advances Recoverable in Cash or other Financial Assets	2022	354.12	142.69	184.40	-	-	-	-	-	-
	2021	36.52	42.57	106.08	-	-	(0.05)	-	-	15.00

4. Outstanding Payable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Borrowings	2022	3,378.13	3,960.28	-	-	-	-	-	-	-
	2021	4,064.16	3,671.31	-	-	-	-	-	-	-
Advance from Customers	2022	4,918.56	-	1,940.24	-	-	0.00	-	-	-
	2021	26.16	-	4,612.13	-	-	2.88	-	-	-
Salary Payable - Current	2022	-	-	-	-	-	-	487.19	19.71	-
	2021	-	-	-	-	-	-	345.42	8.91	-
Other Payable/Other Financial liabilities - Current	2022	64.27	35.12	1,442.68	-	384.29	116.92	-	-	-
	2021	7.42	30.96	2,443.81	-	185.49	215.43	-	-	2.62
Advances received towards Sale of Investment- Current (Refer Note No 22)	2022	-	-	-	-	-	-	-	-	-
	2021	-	11,701.25	-	-	-	-	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2022	-	36,766.77	20,694.00	-	-	-	-	-	-
	2021	-	15,000.00	23,732.00	-	-	-	-	-	-
Financial Commitments	2022	-	-	-	-	-	-	-	-	-
	2021	-	-	227,504.40	-	-	-	-	-	-

Note 48 : Segment Reporting

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

Note 49 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Profit/(Loss) attributable to equity shareholders of the Company	(30,864.82)	40,812.64
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	280,723,217	280,723,217
Weighted average number of Equity shares (Diluted)	280,723,217	280,723,217
Nominal Value of Equity Shares (in ₹)	5	5
Earnings Per Share		
Basic earning per share (in ₹)	(10.99)	14.54
Diluted earning per share (in ₹)	(10.99)	14.54

Note 50 : Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(₹ In Lakhs)

Particulars	Provisions		
	Provision for Defect Liability Period	Provision for Schedule Maintenance	Total
Balance as at April 01, 2021	7,696.60	125.25	7,821.85
Additional provisions made during the year	608.43	163.24	771.67
Provision used/reversed during the year	(1,307.23)	(288.49)	(1,595.72)
Balance as at March 31, 2022	6,997.81	0.00	6,997.81

(₹ In Lakhs)

Particulars	Provisions		
	Provision for Defect Liability Period	Provision for Schedule Maintenance	Total
Balance as at April 01, 2020	7,332.66	958.46	8,291.12
Additional provisions made during the year	608.43	163.24	771.67
Provision used/reversed during the year	(244.49)	(996.45)	(1,240.94)
Balance as at March 31, 2021	7,696.60	125.25	7,821.85

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, 2022 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.
- ii. **Provision for Schedule Maintenance :** Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 “Revenue from Contracts with Customers”.

Note 51 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
(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	16,278.33	18,843.82
	ii) to third party for deposit held other than relating to performance	5.00	484.75
b	Claims against the Company not acknowledged as debts (Refer Note C below)	311.06	539.60
c	Taxation matters:		
	i) Income Tax (Refer Note B below)	7,666.12	7,658.19
	ii) Sales Tax	11,906.65	8,969.68
	iii) Custom Duty	39.18	39.18
	iv) Service Tax	71.06	71.06
	v) GST Others	310.28	
	vi) Others	587.00	587.00
	Total :	37,174.68	37,193.28
(ii)	Commitments:		
	i) Capital Commitment	34.56	0.55
	ii) Funding Commitment towards Group Companies	33,809.20	40,936.34
	Total :	33,843.76	40,936.89
	Total	71,018.44	78,130.17

- A) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- B) During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 5,385 Lakhs (including interest) is treated as contingent liability.
- C) **Provident Fund (PF) Supreme Court Matter:** There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on PF as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 1, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.

Note 52 : Other Disputes

Service tax Matter : During the previous year, the Company had received a show cause cum demand notice of ₹ 49,986.56 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2015-16 filed by the Company. Necessary submission were made by the Company against the said demand notice. Based on such submissions, during the year, the Commissioner, CGST & Excise has ordered to drop the proceedings initiated through such show cause cum demand notice.

Note 53 : Financial Guarantees and Other Commitments

- a) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument and it is based on the maximum amount that can be called for under the financial guarantee contract.

(₹ In Lakhs)			
Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
1	Corporate Guarantees issued on behalf of Group Companies	57,460.77	38,732.00
Total		57,460.77	38,732.00

- b) The Company has entered into Sponsor Support Agreement with lenders of two of its group companies viz; Ashoka Sambalpur Baragarh Tollway Limited and Ashoka Dhankuni Kharagpur Tollway Limited. The said agreement contains put option exercisable by lenders after expiry of 15 years period from appointed dates of respective arrangements to call upon the Company to repay the outstanding loan amount borrowed by the above-mentioned group entities. Total outstanding loan amount against which the said option is given by the Company amounts to ₹ 2,12,273.79 Lakhs as at March 31, 2022 (₹ 2,27,504.40 Lakhs as at March 31, 2021).

Note 54 : Auditors' remuneration (excluding GST)

(₹ In Lakhs)			
Sr. No.	Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
1	Audit Fees	108.40	96.90
2	Other Services	37.10	27.50
3	Out of Pocket Expenses	-	1.99
Total		145.50	126.39

Note 55 : Details of dues to Micro, Small and Medium enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)		
Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	5,939.93	3,975.06
(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	5,939.93	3,975.06

Note 56 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31-Mar-22	As at 31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	1.59	1.12	42.33%	Increase majorly due to non current loans classified as current during the year on account of loan settlement agreement (Refer Note 60)
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.21	0.15	42.10%	Increase in borrowings taken during the year for equipments
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	4.16	4.17	-0.22%	
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	0.16	0.15	11.21%	
Inventory turnover ratio (in Days)	Cost of Material Consumed	Average Inventory	44.56	46.71	-4.62%	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables and contract assets	2.30	1.98	16.44%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.66	1.67	-0.26%	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	3.70	15.99	-76.84%	Increase in net working capital majorly due to non-current loans classified as current during the year on account of loan settlement agreement (Refer Note 60)
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	10.05	10.68	-5.89%	
Return on Capital employed	Earning before interest and taxes	Capital Employed = Networth + Total Debt	19.39	18.12	6.98%	
Return on investment	Interest (Finance Income)	Average Loans	10.55	12.47	-15.38%	

Note 57 : Details of transactions with Struck off Companies

(₹ In Lakhs)					
Name of struck off company *^	Nature of transactions	Transaction during the year end -31-Mar-2022	Balance outstanding as at 31-Mar-2022	Transaction during the year end -31-Mar-2021	Balance outstanding as at 31-Mar-2021
Alert Security Force India Private Limited	Services Taken	-	-	-	0.18
Pixel House Automation Private Limited	Material Purchase	-	0.33	-	0.33
Jagraj Infrastructure Private Limited	Sub Contract Charges	-	-	-	31.89
Manas Borewell Private Limited	Sub Contract Charges	-	-	-	0.34
Sherawali Infrastructures Private Limited	Sub Contract Charges	-	-	-	0.42
Complete Safety & Security Limited *	Services Taken	13.86	1.72	20.53	-
Swah Bhumi Overseas Limited	Services Taken	-	0.13	0.61	0.45

*^ None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company was struck off

Note 58 : Details of loan given to ultimate beneficiary through intermediary companies

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required

Loan during the year ended March 31, 2022

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
29/04/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	260.00
30/04/2021	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	230.00
30/04/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
30/04/2021	Ashoka Concession Limited	Ashoka Bettadahalli Shivamogga Road Private Limited	U45201DL2019PTC348441	Unit No.676, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi-110 075	20.00
07/05/2021	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	700.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
31/05/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
31/05/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
01/06/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
28/06/2021	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,350.00
30/06/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
01/07/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	530.00
06/07/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	115.00
06/07/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	55.00
30/07/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
30/07/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
30/07/2021	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
31/07/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	400.00
31/07/2021	Ashoka Concession Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	365.00
31/08/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	75.00
31/08/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	335.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
01/09/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
07/09/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
30/09/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
01/10/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	475.00
07/10/2021	Ashoka Concession Limited	Ashoka Dhankuni Kharapur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	190.00
07/10/2021	Ashoka Concession Limited	Ashoka Dhankuni Kharapur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
26/10/2021	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
26/10/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30/10/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/10/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
30/10/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
30/10/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
01/11/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	520.00
30/11/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
30/11/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	90.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
30/11/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	110.00
01/12/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	290.00
06/12/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	19.00
06/12/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	6.00
09/12/2021	Ashoka Concession Limited	Ashoka Highways (Durg) Limited	U74999MH2007PLC168772	S.No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009	200.00
10/12/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
31/12/2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	105.00
31/12/2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
31/12/2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	105.00
01/01/2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	425.00
03/01/2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	45.00
31/01/2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
01/02/2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	280.00
08/02/2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	500.00
08/02/2022	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
25/02/2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
25/02/2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
28/02/2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	525.00
14/03/2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
14/03/2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
17/03/2022	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
17/03/2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
29/03/2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	175.00
31/03/2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
31/03/2022	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	3,500.00

* CIN : U45201MH2011PLC215760

Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Note 58A : Disclosures of loans repayable on demand and perpetual debts

(₹ In Lakhs)

Name of the Company	As at 31-Mar-22	As at 31-Mar-21	% of Total Loan for the Year ended 31-Mar-22	% of Total Loan for the Year ended 31-Mar-21
A. Loan Current & Non Current				
Ashoka Bagewadi Saundatti Road Limited	15.62	14.32	0.02%	0.01%
Ashoka Ludhiana Kharar Road Limited	132.51	-	0.16%	0.00%
Ashoka Ankleshwar Manubar Expressay Private Limited	114.43	16.45	0.14%	0.01%
Viva Highways Limited	-	2,431.63	0.00%	2.12%
Ashoka Khairatunda Barwa Adda Road Limited	0.65	0.65	0.00%	0.00%
Ashoka Infrastructure Limited	444.86	399.13	0.53%	0.35%
Ashoka Karadi Banwara Road Private Limited	1.04	1.04	0.00%	0.00%
Ashoka Aerospace Private Limited	3.29	2.44	0.00%	0.00%
Ashoka Path Nirman (Nasik) Private Limited	5.31	4.86	0.01%	0.00%
Ashoka Hungund Talikot Road Limited	-	1,802.65	0.00%	1.57%
Ashoka Belgaum Khanapur Road Private Limited	1.31	1.31	0.00%	0.00%
Ashoka Mallasandra Karadi Road Private Limited	1.13	1.13	0.00%	0.00%
Ashoka GVR Mudhol Nipani Roads Private Limited	9.80	8.99	0.01%	0.01%
Ratnagiri Natural Gas Private Limited	1.98	1.05	0.00%	0.00%
Unison Enviro Private Limited	-	211.92	0.00%	0.18%
Ashoka Kandi Ramsanpalle Road Private Limited	35.72	26.93	0.04%	0.02%
Ashoka Purestudy Technologies Private Limited	1,460.45	547.94	1.74%	0.48%
Ashoka Auriga Technologies Private Limited	143.06	-	0.17%	0.00%
Ashoka Highways (Durg) Limited	-	1,386.69	0.00%	1.21%
Ashoka Highways (Bhandara) Limited	-	4,159.13	0.00%	3.62%
Total :::::	2,371.16	11,018.27		
B. Loans classified held for sale				
Ashoka Highways (Durg) Limited	1,508.75	-	1.80%	0.00%
Ashoka Highways (Bhandara) Limited	4,539.41	-	5.42%	0.00%
Total :::::	6,048.17	-		
C. Perpetual Debts				
Ashoka Highways (Bhandara) Limited	-	1,410.00	0.00%	1.23%
Ashoka Highways (Durg) Limited	-	2,400.00	0.00%	2.09%
Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00	3.37%	2.46%
Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00	2.69%	1.96%
Ashoka Bettadahalli Shivamogga Road Private Limited	186.20	-	0.22%	0.00%
Ashoka Banwara Bettadahalli Road Private Limited	192.00	122.74	0.23%	0.11%
Ashoka Kandi Ramsanpalle Road Private Limited	500.00	-	0.60%	0.00%
Total :::::	5,953.20	9,007.74		
Total (A+B+C) :	14,372.53	20,026.01	17.16%	17.42%
Total Current and Non Current Loans and Loans classified held for sale	83,750.84	1,14,967.76	100.00%	100.00%

Note 59: Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. The Company has agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. Accordingly the said obligations has been recognised at its fair value as at March 31, 2022 amounting to ₹ 42,400 Lakhs (March 31, 2021 – ₹ 20,740 Lakhs).

Note 60: Exceptional items:

During the year, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Further, ACL has also entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,337 crores which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the said SSPA, the investments made in and loans given to the above mentioned entities have been classified as assets held for sale and accounted at lower of its carrying amount and estimated realisable value (excluding impact of unrecognised claims receivable, if any, filed by the subsidiaries with respective authorities). The Company has therefore recognised an impairment of ₹ 56,278.17 lakhs in the Statement of Profit and loss.

Further, during the year, the Company has also entered into settlement agreement with ACL for waiving of interest accrued on loans given to ACL amounting ₹ 20,681.83 lakhs and has therefore recognised expense in the Statement of Profit and loss.

Pursuant to the above agreements, the Company has performed assessment of carrying value of its investments in equity shares, compulsory convertible debentures and loans given to ACL and the above-mentioned subsidiaries and remeasured its obligation towards Investors and has accordingly recognised an expense of ₹ 76,960.00 lakhs (Impairment of ₹ 56,278.17 lakhs plus interest written off ₹ 20,681.83 lakhs) is disclosed as an exceptional item in the standalone financial statements.

Note 61: The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 62: Other Statutory Information

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
3. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 63: Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 64: Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached

For S R B C & CO LLP**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

Independent Auditor's Report to The Members of Ashoka Buildcon Limited

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 2022, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's

Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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, 2022. 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 long term construction contracts (as described in note 40(A) of the Ind AS financial statements)	
<p>The Group’s significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.</p> <p>Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Group’s rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts.</p> <p>Revenue recognition for long term construction contracts is a key audit matter considering the significance of the amount of estimates involved.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • We read the Group's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115; • We obtained an understanding of the process, evaluated the design, and performed the tested of control the operating effectiveness of the controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls; • We performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method; • We assessed the management’s evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates; • On sample basis, we evaluated contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and assessed its correlation with the underlying documents for the year including those on account of the pandemic; • We assessed that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Consolidated Ind AS financial statements.
Revenue from Toll Collection (refer note no 40(C) of the Ind AS financial statements)	
<p>The Group’s Licenses to collect toll under the concession agreement with relevant Government authorities falls within the Concession Arrangements.</p> <p>Each toll road records and recognises revenue through the use of technology, specifically, road-side equipment supported by tolling and billing systems.</p> <p>Tolling equipment and systems are highly customized complex system installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection.</p> <p>This is a key audit matter considering the nature and the large volume of transaction; and reliance on information technology systems for the related automated and IT dependent controls.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the processes and tested the operating effectiveness of the controls in place for toll collection. • With the support of Information Technology (‘IT’) specialists, we tested controls relating to the tolling systems’ operation. • We obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. • We tested on sample basis the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per relevant government authority’s notification with the number of vehicles (as per transaction report) and its reconciliation with the revenue recorded in accounts. • On sample check basis, we traced the daily collection from bank statement to daily cash toll collected and the revenue recorded. • We performed analytics procedures including data analytics on toll collection data including month-wise, vehicle-wise, mode of collection, etc. and compared it with the previous year to identify any unusual trends/ transactions for further examination. • On sample check basis, we traced the classification of vehicle independently from stored images recorded by the Group.
Impairment of Licenses to collect toll (intangible assets) (as described in Note 4 of the Ind AS financial statements)	

Key audit matters	How our audit addressed the key audit matter
<p>As of March 31, 2022, the Group had recognized INR 683,718.36 lakhs (including balances of held for sale entities) as Licenses to Collect toll of road infrastructure projects, relating to those made by infrastructure concession operators within the scope of Appendix C of 115, Service Concession Arrangements.</p> <p>As per requirement of 36 “Impairment of assets”, the management regularly reviews whether there are any indicators of impairment of Licenses to Collect toll of road infrastructure projects and where impairment indicators exist, the management estimates the recoverable amounts of the assets, being higher of fair value less costs of disposal and value in use.</p> <p>The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates.</p> <p>The Holding Company along with the related subsidiary companies, during the year entered into Share Subscription cum Purchase agreements (“SSPA”) for sale of its entire stake in five of its subsidiaries and accordingly the assets and liabilities of subsidiaries are classified as held for sale in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”. In respect of these entities, management has measured the net assets of these entities at the lower of carrying amount and fair value less costs to sell.</p> <p>Accordingly, the impairment of the “Licenses to Collect Toll” was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the Group’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”; • We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment of impairment indicators of Licenses to Collect toll of road infrastructure projects and where impairment indicators exists, the control over the management estimate for the recoverability of these assets; • We performed following test of Details • We have obtained management’s impairment assessment. • We assessed the assumptions around the key drivers of the cash flow forecasts including toll revenue, major maintenance expenditure and discount rates. • In respect of subsidiaries which are classified as asset held for sale during the year, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management. • We assessed the disclosures in accordance with Ind AS 36 “Impairment of assets” made in the consolidated financial statements.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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 the Group and of its associates and joint ventures 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 the Group and of its associates and joint ventures.

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, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 31 subsidiaries, whose financial statements include total assets of INR 482,448.20 lakhs as at March 31, 2022, and total revenues of INR 195,796.93 lakhs and net cash (inflows) of INR 10,697.52 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 total comprehensive loss of INR 412.70 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate and 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

- (b) The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 1 joint venture, whose financial statements includes the Group's share of net profit of 1,501.82 lakhs and Group's share of total comprehensive Income of INR 1,501.82 lakhs for the year ended March 31, 2022, as considered in the Statement whose statements and other financial information have not been audited by their auditor. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies,

incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 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) 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;
 - (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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to 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;
 - (g) 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, 2022 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;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 29, 58, 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 57 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/ or 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 and one of Joint Venture during the year ended March 31, 2022. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by any of the subsidiaries, associates and joint ventures incorporated in India other than those mentioned above during the year ended March 31, 2022.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

- 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, that 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, that 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.

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

Sd/-
per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797

Place of Signature: Mumbai
Date: May 25, 2022

Annexure 1 referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

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 to the best of our knowledge and belief, we state that:

(xxi) 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:

Entity Name	CIN	Holding company/ subsidiary/ associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
Ashoka Buildcon Limited	L45200MH1993PLC071970	Holding Company	(iii)(c)
Ashoka Concessions Ltd	U45201MH2011PLC215760	Subsidiary	(iii)(c); (iii)(d); (xvii)
Unison Enviro Pvt Ltd	U40300MH2015PTC271006	Subsidiary	(xvii)
Ashoka DSC Katni ByPass Road Ltd	U45203MH2002PLC136550	Subsidiary	(xvii)
Ashoka Highway Research Center Pvt Ltd	U73100MH2015PTC264039	Subsidiary	(xvii)
Ashoka Path Nirman (Nasik) Pvt Ltd	U45201MH2001PTC133026	Subsidiary	(xvii)
Ashoka Auriga Technologies Private Limited (Ashoka Technologies Pvt Ltd)	U74999MH2008PTC187501	Subsidiary	(xvii)
Blue Feather Infotech Pvt Ltd.	U74999PN2015PTC156611	Subsidiary	(xvii)
Ratnagiri Natural Gas Pvt Ltd	U11202MH2016PTC287025	Subsidiary	(xvii)
Ashoka Aerospace Pvt Ltd	U45309MH2017PTC294400	Subsidiary	(xvii);
Ashoka Infraways Ltd	U45200MH2001PLC132489	Subsidiary	(ii)(c); (iii)(f);
Ashoka Purestudy Technologies Private Limited	U72900MH2019PTC333918	Subsidiary	(xvii)
Viva Highways Ltd	U45200MH2001PLC171661	Subsidiary	(iii)(f);
Viva Infrastructure Ltd	U45203PN2002PLC016716	Subsidiary	(iii)(f); (xvii);
Ashoka Banwara Bettadahalli Road Private Limited	U45209DL2020PTC362451	Subsidiary	(xvii)
Ashoka Bettadahalli Shivamogga Road Private Limited	U45201DL2019PTC348441	Subsidiary	(xvii)
Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Subsidiary	(xvii)
Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Subsidiary	(xvii)
Ashoka Ranastalam Anandpuram Road Ltd	U45500DL2017PLC315722	Subsidiary	(xvii)
Ashoka Infrastructure Ltd	U45203MH2002PTC172229	Subsidiary	(xvii)
Ashoka Belgaum Dharwad Tollway Ltd	U45400DL2010PLC203859	Subsidiary	(xvii)
Ashoka Dhankuni Kharagpur Tollway Ltd	U45204DL2011PLC215262	Subsidiary	(xvii)
Ashoka Sambhalpur Baragarh Tollway Ltd	U45204DL2010PLC203890	Subsidiary	(xvii)
Ashoka Kharar Ludhiana Road Ltd	U45309DL2016PLC304822	Subsidiary	(xvii)
AP Technohorizon Private Limited	U72900MH2021PTC368644	Subsidiary	(xvii)
Abhijeet Ashoka Infrastructure Private Limited	U45200MH1998PTC117012	Joint Venture	(xvii)
PNG Tollways Limited	U45203TN2009PLC070741	Associates	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of the following Company has not been issued till the date of our auditor's report:

Sr. No.	Name	CIN	Holding company / subsidiary / associate/ joint venture
1	GVR Ashoka Chennai ORR Limited	U45203TN2013PLC092240	Joint Venture

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

Sd/-
per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797

Place of Signature: Mumbai
Date: May 25, 2022

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASHOKA BUILDCON LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ashoka Buildcon Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, 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 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 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 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 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 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 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 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 controls 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, 2022, 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 Matters

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 these 31 subsidiaries, 1 associate and 5 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

Sd/-
per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797

Place of Signature: Mumbai
Date: May 25, 2022

CIN: L45200MH1993PLC071970

Consolidated Balance Sheet As At March 31, 2022

Particulars	Note No.	(₹ In Lakhs)	
		As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	40,699.09	38,627.42
(b) Capital work-in-progress		7,254.69	4,535.00
(c) Investment Property	3	3,360.13	3,131.31
(d) Right of Use Assets	2A	1,336.19	764.24
(e) Intangible assets	4	85,468.95	706,269.94
(f) Intangible assets Under Development	4	-	1,626.66
(g) Contract Assets	5	44,962.90	81,370.45
(h) Financial assets			
(i) Investments accounted for using Equity Method	6	2,738.56	19,790.07
(ii) Investments Others	6	278.72	62.55
(iii) Trade receivables	7	6,458.58	17,206.43
(iv) Loans	8	727.00	13,400.29
(v) Other financial assets	9	14,560.54	6,185.98
(vi) Receivable Under Service Concessions Arrangements	10	162,827.23	105,355.81
(i) Deferred Tax Asset (net)	11	9,080.37	7,686.91
(j) Non Current Tax Asset (net)	12	12,757.39	10,306.74
(k) Other non-current assets	13	17,641.10	14,697.90
TOTAL NON-CURRENT ASSETS		410,151.44	1,031,017.71
2 CURRENT ASSETS			
(a) Inventories	14	44,988.52	43,669.51
(b) Contract Assets	15	119,392.67	113,872.36
(c) Financial assets			
(i) Investments	16	3,450.44	1,520.51
(ii) Trade receivables	17	76,415.77	89,579.41
(iii) Cash and cash equivalents	18	36,949.31	32,340.47
(iv) Bank balances other than (iii) above	18	35,995.54	30,732.62
(v) Loans	19	881.25	251.45
(vi) Other financial assets	20	2,547.42	1,033.12
(vii) Receivable Under Service Concessions Arrangements	21	102,718.03	40,440.31
(d) Other current assets	22	56,614.98	38,836.10
TOTAL CURRENT ASSETS		479,953.93	392,275.86
Assets Held for Sale	39A	656,435.43	-
TOTAL ASSETS		1,546,540.80	1,423,293.56
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	23	14,036.16	14,036.16
(b) Other Equity	24	124,046.76	47,895.10
Equity Attributable to Owners		138,082.92	61,931.26
Non Controlling Interest		21,912.98	21,097.42
TOTAL EQUITY		159,995.90	83,028.68

Consolidated Balance Sheet As At March 31, 2022

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
2 NON-CURRENT LIABILITIES			
(a) Contract Liabilities	25	26,403.99	21,444.86
(b) Financial Liabilities			
(i) Borrowings	26	293,641.62	587,554.84
(ii) Lease Liabilities	27	674.18	383.52
(iii) Trade Payables	28	10,419.17	10,883.74
(iv) Other financial liabilities	29	27,404.09	265,085.77
(c) Provisions	30	6,087.49	12,020.74
(d) Deferred tax liabilities (Net)	31	6,049.75	1,605.11
(e) Other non-current liabilities	32	-	404.08
TOTAL NON-CURRENT LIABILITIES		370,680.29	899,382.66
3 CURRENT LIABILITIES			
(a) Contract Liabilities	33	39,280.15	56,463.75
(b) Financial liabilities			
(i) Borrowings	34	68,700.39	83,641.37
(ii) Trade payables	35		
(A) Total outstanding dues of micro enterprises and small enterprises		6,012.66	4,010.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		79,927.76	68,730.61
(iii) Lease Liabilities	27	515.11	291.31
(iv) Other financial liabilities	36	18,401.16	41,891.52
(v) Obligation to the investor in Subsidiary	65	120,000.00	152,600.00
(c) Other current liabilities	37	2,919.99	3,323.39
(d) Provisions	38	9,065.09	25,917.32
(e) Current tax liabilities	39	1,155.85	4,012.78
TOTAL CURRENT LIABILITIES		345,978.16	440,882.21
Liabilities held for Sale	39A	669,886.45	-
TOTAL CURRENT LIABILITIES		1,015,864.61	440,882.21
TOTAL LIABILITIES		1,386,544.90	1,340,264.87
TOTAL EQUITY AND LIABILITIES		1,546,540.80	1,423,293.56
Significant Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number:
324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

CIN: L45200MH1993PLC071970

Consolidated Statement of Profit And Loss for the year ended March 31, 2022

Particulars	Note No.	(₹ In Lakhs)	
		For the year ended 31-Mar-22	For the year ended 31-Mar-21
I INCOME			
Revenue from Operations	40	594,580.22	499,169.61
Other Income	41	20,142.26	13,017.59
Total Income		614,722.48	512,187.20
II EXPENSES:			
Cost of Material Consumed	42	152,037.69	129,090.07
Construction Expenses	43	219,005.26	160,727.75
Employee Benefits Expenses	44	35,414.10	32,103.74
Finance Cost	45	100,375.25	96,959.91
Depreciation and Amortisation	2,3,4	33,823.00	27,586.83
Other Expenses	46	14,535.35	23,698.20
Total Expenses		555,190.65	470,166.50
III Profits before tax and share of profit / (loss) of associate and joint ventures (I-II)		59,531.83	42,020.70
IV Profit / (loss) from associate and joint venture accounted for using the Equity Method		1,089.12	1,744.36
V Profit before Exceptional Items and Tax (III+IV)		60,620.95	43,765.06
VI Exceptional Items	63	(32,600.00)	-
VII Profit before Tax		93,220.95	43,765.06
VIII Tax Expense:	52		
Current Tax		12,982.55	16,738.54
Tax for Earlier Years		46.62	(1,900.06)
Deferred Tax		3,051.18	1,578.51
Total Tax Expenses		16,080.35	16,417.00
IX Profit after tax for the year (VII-VIII)		77,140.60	27,348.06
X Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		137.88	(16.71)
Income tax effect on above		(7.46)	(0.86)
(b) Items to be reclassified subsequently to profit or loss			
Other Comprehensive Income		130.42	(17.57)
XI Total Comprehensive Income for the year (IX+X)		77,271.02	27,330.49

Consolidated Statement of Profit And Loss for the year ended March 31, 2022

Particulars	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21 (₹ In Lakhs)
Profit / (Loss) for the year attributable to :			
Owners of the Company		77,856.10	27,622.23
Non-Controlling Interest		(715.50)	(274.17)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		128.36	(18.49)
Non-Controlling Interest		2.06	0.91
Total Comprehensive Income for the year attributable to :			
Owners of the Company		77,984.46	27,603.75
Non-Controlling Interest		(713.44)	(273.26)
XII Earnings per Equity Shares of Nominal Value ₹ 5 each:	56		
a) With Exceptional Items			
Basic (₹)		27.73	9.84
Diluted (₹)		27.73	9.84
b) Without Exceptional Items			
Basic (₹)		16.12	9.84
Diluted (₹)		16.12	9.84

Significant Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

CIN: L45200MH1993PLC071970

Consolidated Cash Flow Statement for the year ended March 31, 2022

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	93,220.95	43,765.06
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation Expenses	33,823.00	27,586.83
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	(1,383.12)	339.06
Receivables Write off	1,752.55	14,745.33
Payables and Provision Written Back	(5,367.47)	(3,287.36)
Finance Cost	101,469.98	96,728.20
Exceptional Items	(32,600.00)	-
Profit from associate and joint ventures	(1,089.12)	(1,744.36)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	-	231.71
Interest & Finance Income	(10,064.93)	(7,175.11)
Gain on disposal of Property, Plant and Equipment (Net)	(390.37)	(8.61)
Operating Profit Before Changes in Working Capital	179,371.47	171,180.75
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Inventories	(1,319.01)	(192.63)
Decrease / (Increase) in Trade receivables and other assets	(108,849.83)	(102,273.68)
Increase / (Decrease) in Trade and Operating Payables	17,956.37	5,063.05
Increase / (Decrease) in Current & Non Current Provisions	1,211.07	(8,736.33)
Increase / (Decrease) in Other Current Liabilities and Contract liabilities	(34,667.07)	(35,056.31)
Cash Generated from Operations	53,703.00	29,984.85
Income Tax Paid (net of refunds)	(18,427.12)	(14,455.68)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	35,275.88	15,529.17
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(14,497.01)	(8,580.60)
Sale / (Purchase) of Non-Current Investment (net)	(2,734.16)	(2.00)
Proceeds from / (investment) in Fixed Deposits (net)	(13,764.23)	(12,623.65)
Interest Received	6,902.09	3,206.18
Proceeds from sale of Property Plant and Equipment	835.90	388.30
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(23,257.41)	(17,611.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares to non-controlling interest	196.15	-
Proceeds from Shares issued by subsidiary company	-	1,470.00
Proceeds from Non Current Borrowings	112,041.47	77,254.39
Repayment of Non Current Borrowings	(65,919.81)	(38,696.82)
Proceeds from / (Repayment) of Current Borrowings (Net)	20,577.69	3,341.81
Lease payments	(604.56)	(492.31)
Interest paid on Lease Liabilities	(102.88)	(88.69)
Finance Cost paid	(69,688.21)	(64,873.98)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(3,500.15)	(22,085.61)

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Net (Decrease) / Increase In Cash & Cash Equivalents (A+B+C)	8,518.33	(24,168.20)
Cash and Cash Equivalents at the beginning of the year	33,860.98	58,029.18
Cash and Cash Equivalents at the end of the year	42,379.31	33,860.98
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16,657.16	13,323.22
On deposit accounts	22,166.76	18,832.34
Cash on hand	104.95	184.91
	38,928.87	32,340.47
Add investments in Liquid Mutual Funds	3,450.44	1,520.51
Cash and cash equivalents for statement of cash flows	42,379.31	33,860.98

Notes :

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity of less than 3 months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
Summary of Significant Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP**For & on behalf of the Board of Directors****Chartered Accountants**ICAI Firm Registration Number:
324982E/E300003sd/-
per Suresh Yadav
Partner

Membership No.: 119878

sd/-
Ashok Katariya
Chairman

DIN : 00112240

sd/-
Satish Parakh
Managing Director

DIN : 00112324

sd/-
Paresh Mehta
Chief Financial Officersd/-
Manoj Kulkarni
Company SecretaryPlace: Mumbai
Date: May 25, 2022Place: Nashik
Date: May 25, 2022

Consolidated Statement of Changes in Equity as at March 31, 2022

A) Equity Share Capital: (₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning of the year	14,036.16	14,036.16
Balance at the close of the year	14,036.16	14,036.16

Equity shares of INR 5 each issued, subscribed and fully paid	Nos.	(₹ In Lakhs)
At March 31, 2021	280,723,217	14,036.16
At March 31, 2022	280,723,217	14,036.16

B) Other Equity: (₹ In Lakhs)

Particulars	Attributable to the equity holders of the Parent					Non-Controlling Interests (NCI)	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Other Reserve/NCI Reserve	Total		
Balance as of April 01, 2020	74,899.84	(57,118.02)	7,769.09	1,841.79	27,392.70	12,799.34	40,192.04
Addition during the year	-	27,622.25	-	-	27,622.25	1,196.73	28,818.98
Other Comprehensive income for the year	-	(18.47)	-	-	(18.47)	-	(18.47)
Acquisition from Non controlling interest (Refer Note 65)	-	-	-	(7,101.35)	(7,101.35)	7,101.35	-
Deduction during the year	-	-	-	-	-	-	-
Obligation towards investor of subsidiary (Refer Note 36)	-	-	-	-	-	-	-
Balance as of March 31, 2021	74,899.84	(29,514.24)	7,769.09	(5,259.56)	47,895.10	21,097.42	68,992.52
Addition during the year	-	77,856.10	-	(1,832.80)	76,023.30	815.56	76,838.86
Other Comprehensive income for the year	-	128.36	-	-	128.36	-	128.36
Acquisition from Non controlling interest (Refer Note 65)	-	-	-	(500.00)	(500.00)	-	(500.00)
Deduction during the year	-	-	-	-	-	-	-
Balance as of March 31, 2022	74,899.84	48,470.22	7,769.09	(7,592.36)	123,546.76	21,912.98	145,459.74

Summary of Significant Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Mumbai

Date: May 25, 2022

Place: Nashik

Date: May 25, 2022

01: SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Buildcon Limited (the company) and its subsidiaries (collectively, the Group), its associates and joint ventures for the year ended March 31, 2022.

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 (“the Company”) is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at Ashoka House, Ashoka Marg, Wadala road, Nashik, Maharashtra - 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Group is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Group has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein ‘Toll Collection Rights’ are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The consolidated financial statements were approved for issue by the Board of Directors on May 25, 2022.

B. Significant Accounting Policies

a) Basis of preparation

The consolidated financial statements (‘financial statements’) have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Group has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes

in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associates and joints venture as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the group’s holding of voting

rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, 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, 2022.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's

portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principles of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an

equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c) Summary of Significant Accounting Policies

1. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- 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 Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognising 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 recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

3. Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

During the year, the Group has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in INR (Indian National Rupees) lakhs as per the requirements of Schedule III. "Per share" data is presented in INR upto two decimals places.

4. Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

5. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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, maximising the use of relevant observable inputs and minimising 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 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Foreign Currency

- Functional and presentation currency

The financial statements of the Group are presented using Indian National Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

- Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-In-Progress” and carried at cost, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of More than 100 Tonne	20	20
		Cranes with capacity of Less than 100 Tonne	15	15
		Material Handling/ Pipeline/Welding	12	9
		Earth Moving equipment	9	9
		Mother Compressor, Online & booster compressor	12	10
		Plant & Machinery other than Compressors and Pipeline (CGS, Dispensers, Skids, Firefighting equipment)	15	15
		Cascades	20	20
		Pipeline (MDPE and Steel)	25	25
2	Office and equipment	Office and equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture / Signages	Furniture and Fixture / Signages	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight-Line Basis over Useful life which has been defined as Four Years		

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

8. Intangible assets

- Intangible Assets Under Service concession Arrangements (Appendix A of “Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Group has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Group to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Group and the cost of the asset can be measured reliably.

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C-‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service. The asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is 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.

- Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India (“NHAI”), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as ‘Intangible assets – License to Toll Collection’ and corresponding obligation for committed premium is recognised as liabilities.

- Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff on Hydro project is amortised on a Straight-Line basis over the concession period.

Amortisation on Software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

S. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
1.	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 derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

10. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use

11. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. This condition is regarded as met only when the assets as disposal group is available for immediate sale in its present condition; subject only to terms that are usual and customary for sale of asset as disposal group and highly probable.

Management must be committed to the sale which should be expected to qualify for recognition as a complete sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

12. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

- Equity investments in Subsidiaries and Joint Venture

The Group accounts for the investment in subsidiaries and joint ventures and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into equity shares of subsidiary.

Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

Investment made by way of Financial guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- Investments in preference shares

Investments in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are carried at FVTPL.

Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service Concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

- De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

- Compound financial instruments

Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

- Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per

impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

13. Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

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

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

14. Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

15. Revenue recognition

A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- **Revenue Recognition under Service Concession Arrangements**

In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with Appendix C to Ind AS 115 – Revenue from Contracts with Customers. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

- **Revenue from construction contracts.**

Performance obligation in case of long - term construction contracts satisfied over a period of time, since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Service contracts.**

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. For all other service contracts, the Group recognizes revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple

performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

- **Variable consideration.**

The nature of the Group's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; change in law; and liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

- **Warranties Obligation.**

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and

are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangement classified as financial assets, expenses recognized in the period in which such costs are actually incurred.

- **Annuity Income under Service Concession Arrangements**

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

- **Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

- Income from share of profit/loss in partnership firm / Limited liability partnerships is recognised only when the profit/income is ascertained and there is certainty as to amount of income.
- Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.
- Dividend is recognised when the Group's right to receive the payment is established.
- **Sale of real estate units**

Revenue is recognised when the group satisfies the performance obligation of transferring a promised good or service to its customers. A good or service is considered to be transferred when or as the customer obtains control over it. Revenue is recognised for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services, except in case of variable

consideration which reassess at each reporting date.

In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if is the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Group recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

17. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

- **Borrowing cost under Service Concession Arrangements**

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

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

18. Provisions & Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required

to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

19. Provision for Defect Liability Period (DLP) / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

20. Leases

Group as a lessee

The Group applies a single recognition and measurement

approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities

is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

21. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

22. Employee benefits

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees’ gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is

reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Group’s contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

23. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Group:

- i. “Construction & Contract Related Activity”, includes Engineering, Procurement and Construction activity of infra projects;
- ii. “Built, Operate and Transfer (BOT)” includes Annuity to develop infra developer under BOT & Annuity
- iii. “Sale of Goods” consist mainly Sale of construction material which includes RMC and Real estate

Note 2
Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Land and Buildings	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation							
At March 31, 2020	7,754.74	57,035.97	4,562.59	1,608.53	1,268.20	740.19	72,970.22
Additions	1,894.06	7,137.81	384.70	205.64	87.37	66.80	9,776.37
Disposals	(48.52)	(1,749.10)	(65.61)	(197.51)	(60.96)	(24.08)	(2,145.79)
At March 31, 2021	9,600.28	62,424.67	4,881.68	1,616.66	1,294.61	782.91	80,600.80
Additions	469.99	11,062.46	395.90	73.66	164.97	52.15	12,219.13
Disposals	(125.02)	(1,541.05)	(73.94)	(3.37)	(260.73)	(10.96)	(2,015.07)
At March 31, 2022	9,945.25	71,946.09	5,203.64	1,686.95	1,198.85	824.10	90,804.86
Accumulated Depreciation							
At March 31, 2020	1,484.58	27,451.24	2,644.84	1,346.18	1,066.23	431.73	34,424.80
Charge for the year	419.82	7,777.99	647.03	259.60	134.60	75.64	9,314.68
Disposals	(7.18)	(1,463.24)	(55.10)	(171.68)	(53.16)	(15.74)	(1,766.10)
At March 31, 2021	1,897.21	33,765.99	3,236.77	1,434.10	1,147.66	491.64	41,973.38
Charge for the year	399.57	7,768.54	551.33	31.16	110.58	73.73	8,934.91
Disposals	(11.27)	(765.91)	(63.94)	(3.06)	(242.24)	(8.70)	(1,095.13)
At March 31, 2022	2,285.51	40,768.63	3,724.16	1,462.20	1,016.01	556.66	49,813.16
Assets Held for sale	2.98	40.05	67.92	176.07	2.11	3.50	292.63
Net Book Value							
At March 31, 2022	7,656.76	31,137.41	1,411.56	48.68	180.73	263.94	40,699.09
At March 31, 2021	7,703.06	28,658.68	1,644.91	182.55	146.95	291.28	38,627.42

Note :

A. Of the above assets, following are the assets given on operating lease.

(₹ In Lakhs)

Particulars	As At March 31, 2022		As At March 31, 2021	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	586.42	295.17	386.98	145.95
Office equipments	389.62	19.97	385.82	22.75
Data processing equipments	7.00	1.33	145.97	6.22
Furniture and fixtures	411.99	108.75	422.95	156.94
Total	1,395.03	425.22	1,341.72	331.86

- B. Buildings includes Gross Block of ₹ 140.06 Lakhs (Previous Period ₹ 140.06 Lakhs) as at March 31, 2022, for which title deeds are yet to be executed in the name of the Company.
- C. Depreciation during the year ended March 31, 2022 is adjusted against Provision for Defect Liability Period (DLP) and Depreciation capitalised in one of the group company amounting to ₹ 22.61 lakhs (Previous year ₹ 45.29 lakhs)

2A. Right of use assets (Refer Note 53)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
At March 31, 2020	1,153.17	480.14	570.04	2,203.35
Additions during the year	66.24	15.90	-	82.14
Deletion during the year	(345.00)	-	-	(345.00)
At March 31, 2021	874.41	496.04	570.04	1,940.49
Additions during the year	461.10	650.70	-	1,111.79
Deletion during the year	-	-	-	-
At March 31, 2022	1,335.51	1,146.74	570.04	3,052.28
Accumulated depreciation and impairment				
At March 31, 2020	413.06	98.86	466.52	978.44
Deprecation for the year	293.42	119.28	103.52	516.22
Deduction	(318.41)	-	-	(318.41)
At March 31, 2021	388.07	218.14	570.04	1,176.25
Deprecation for the year	216.22	321.25	-	537.46
Deduction	-	2.38	-	2.38
At March 31, 2022	604.29	541.77	570.04	1,716.09
Net Carrying Amount as at March 31, 2022	731.22	604.97	-	1,336.19
Net Carrying Amount as at March 31, 2021	486.34	277.90	-	764.24

Note 3

Investment Property

(₹ In Lakhs)

Particulars	Buildings
Cost	
At March 31, 2020	4,007.44
Additions	-
Disposals	-
At March 31, 2021	4,007.44
Additions	400.00
Disposals	(24.12)
At March 31, 2022	4,383.32
Accumulated Depreciation	
At March 31, 2020	717.65
Charge for the year	158.48
Disposals	-
At March 31, 2021	876.13
Charge for the year	160.28
Disposals	(13.22)
At March 31, 2022	1,023.19
Net Book Value	
At March 31, 2022	3,360.13
At March 31, 2021	3,131.31

(i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rental income derived from Investment properties	528.32	518.41
Direct operating expenses (including repairs and maintenance) generating rental income	117.00	113.27
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	0.05
Less: Depreciation	160.28	158.48
Profit arising from investment properties before indirect expenses	251.05	246.61

(ii) The Group's investment properties consist of three commercial properties in India which are leased to third parties

(iii) Leasing arrangements: Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer note 53)

(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, 2022	March 31, 2021
Commercial Property	Ready Reckoner Rates	Level 2	5,220.93	4,246.10

Note 4**Intangible Assets**

(₹ In Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
Cost or valuation					
At March 31, 2020	732.68	887,053.23	44.56	2,974.59	890,805.06
Additions	-	-	-	-	-
Disposals	-	(2,327.21)	-	-	(2,327.21)
At March 31, 2021	732.68	884,726.02	44.56	2,974.59	888,477.85
Additions	-	1,644.84	-	-	1,644.84
Disposals	-	-	-	-	-
At March 31, 2022	732.68	886,370.86	44.56	2,974.59	890,122.69
Accumulated amortisation					
At March 31, 2020	552.36	160,993.68	44.56	2,974.59	164,565.19
Charge for the year	166.88	17,475.85	-	-	17,642.73
Disposals / Adjustments	-	-	-	-	-
At March 31, 2021	719.24	178,469.53	44.56	2,974.59	182,207.92
Charge for the year	7.38	24,182.97	-	-	24,190.35
Disposals / Adjustments	-	-	-	-	-
At March 31, 2022	726.62	202,652.50	44.56	2,974.59	206,398.26
Asset Held for Sale (Refer note 39A)	-	598,255.47	-	-	-
Net Book Value					
At March 31, 2022	6.06	85,462.89	-	-	85,468.95
At March 31, 2021	13.44	706,256.49	-	-	7,06,269.94

(4A) Arbitration related to intangible asset under development amounting ₹ 1,626.66 lakhs represents costs spent by one of the Subsidiary Company in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the Subsidiary company. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion was disclosed as Intangible assets under development till previous year.

Subsequent to the year, the subsidiary Company has entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of ₹ 10,345 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered ₹ 557 lakhs including interest from the subsidiary Company towards change of scope claims. Pursuant to the said agreement, all the claims by and on the subsidiary company are settled. Accordingly, the subsidiary Company has capitalised Intangible assets under development during the current year.

- (4B) On account of various restriction imposed by State, Central Government & District administrations due to Covid-19 since 22nd March 2020, NHAI vide Policy No. 8.3.33/2020 dated 26th May, 2020, had provided relief measures to BOT concessionaires by granting waiver from payment of premium liability and provided extension of toll collection period by number of days of which toll collection were suspended and additional number of days determined in proportion to the loss of toll collection during the period of partial toll collection i.e. daily collection is less than 90% of the average daily collection as defined in the said NHAI circular.

During the previous year, in accordance with the said NHAI circular, the subsidiaries had determined the eligible period of extension in toll collection and filed necessary claims with NHAI including waiver of premium. Accordingly, the difference between amount of premium waived and present value of premium payable during the extension period was adjusted against the value of License to collect toll (Intangible asset), which resulted in lower amortisation charge by ₹ 139.48 lakhs for the previous year.

5 Contract Assets

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Assets	44,962.90	81,370.45
Total	44,962.90	81,370.45

- Contract assets are initially recognised for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are accordingly reclassified as trade receivables or receivables under service concession arrangement.
- At March 31, 2022, unbilled revenue and receivables under service concession arrangements has decreased on account of classification of contract assets to receivables under service concession arrangement on receipt of PCOD in respective subsidiaries Company.

6 Non-Current Investments (Unquoted)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Investment accounted for using Equity Method		
(I) Investment in Equity Instruments (Unquoted):		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Pvt. Ltd.	2,046.50	2,444.55
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Ltd.	-	16,746.68
4,39,66,000 (4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60
Less : Impairment in value of investment.	(4,396.60)	(4,396.60)
(II) Investments In Joint Ventures (Unquoted):		
Cube Ashoka Joint Venture	0.30	0.35
Ashoka Bridgeways	447.72	393.33
(III) Investments in Limited Liability Partnership :		
Mohan Mutha Ashoka Buildcon LLP	244.04	205.16
Sub Total (a) :	2,738.56	19,790.07

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(B) Other Investments (Unquoted) carried at Fair Value through Profit or Loss:		
(a) Co-Operatives / Societies :		
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02
Janta Sahakari Bank Ltd. Pune	0.01	0.01
Rupee Co Op Bank Ltd.	6.63	6.63
(b) Others:		
500 (500) Equity Shares of Vishavari Tollway Pvt ltd	0.05	0.05
National Savings Certificates	0.30	0.30
GVR Infra Projects Limited - NCD	216.17	-
(c) Other Equity Investments :		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
Sub Total (b) :	278.72	62.55
Total of Investments (a) + (b) :	3,017.28	19,852.62
Aggregate Amount of Unquoted Investments	3,017.28	19,852.62
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	(4,396.60)	(4,396.60)

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2021

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 :

A Associates

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, 2022	As at March 31, 2021	
PNG Tollway Limited	Larsen & Toubro Ltd.	Execution and Development of road at Pimpalgaon - Nashik - Gonde	17.16%	17.16%	India

B Joint Ventures

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2022	As at March 31, 2021	
Abhijeet Ashoka Infrastructure Pvt. Ltd.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	GVR Infra Project Pvt. Ltd	Development of Outer Ring Road of Chennai Phase II	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Mohan Mutha Exports Pvt Ltd	Execution of colony road at Maldives	50.00%	50.00%	Maldives
Cube Ashoka Joint Venture	Cube Construction Engineering Ltd	Development of Surat BRTS	40.00%	40.00%	India
Ashoka Bridgeways	Ashoka Builders (Nashik) Private Limited.	Pandharpur Project	5.00%	5.00%	India

B Joint Ventures

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2022	As at March 31, 2021	
Ashoka Valecha JV	M/s. Valecha Engineering Ltd.	Execution and construction of Chittorgarh By-pass	51.00%	51.00%	India

C Details of Investments in Partnership Firms

(₹ In Lakhs)

Name of Partnership and Partners	Share in Profit / (Loss)	Capital Contribution	
		As at March 31, 2022	As at March 31, 2021
Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	447.72	393.33
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	5,313.44	4,632.58

7 Trade Receivables - Non Current*

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered good:	6,458.58	17,206.43
Considered doubtful	247.22	1,951.97
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(247.22)	(1,951.97)
Total	6,458.58	17,206.43

*Refer Note 17 for Ageing

Particulars	As at March 31, 2022	As at March 31, 2021
Dues from Related Parties (Refer Note 64)	1,324.68	9,251.34
Total	1,324.68	9,251.34

8 Loans - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Loans to related parties (Refer Note No. 64 On Related Party Disclosure)		
Secured, Considered good:	-	-
Unsecured, Considered good	691.03	-
Joint Ventures and Other Related Parties	-	12,743.04
(B) Loans to others		
Unsecured, Considered good	-	621.29
Unsecured, Considered doubtful	4,834.15	4,829.85
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,834.15)	(4,829.85)
(C) Balance with Statutory / Government Authorities	35.97	35.96
Total	727.00	13,400.29

9 Other Financial Asset - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
Secured, Considered good	789.97	2.65
Unsecured, Considered good	766.03	158.57
Doubtful:	-	-
Bank Deposits with maturity for more than 12 months.	12,940.73	6,024.76
Interest Accrued on Bank Deposits	63.81	-
Total	14,560.54	6,185.98

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Deposits with maturity for more than 12 months held as:		
Margin Money for Working Capital	12,925.42	5,828.23
Lodged with Government Authorities	14.92	194.39
Lodged with Commercial Tax Authorities	0.39	1.98
Others	-	0.16
Total	12,940.73	6,024.76

10 Receivable Under Service Concessions Arrangements (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable under Service Concession Agreements	162,827.23	105,355.81
Total	162,827.23	105,355.81

During the year three of the subsidiaries -Ashoka Ankleshwar Manubar Expressway Private Limited, Ashoka Khairatunda Barwa Adda Road Limited, Ashoka Belgaum Khanapur Road Private Limited and in previous year two of the subsidiaries - Ashoka Kharar Ludhiana Road Limited and Ashoka Ranastalam Anandapuram Road Limited has received Provisional Commercial Operation Date ('PCOD') from NHAI and accordingly, the subsidiaries has classified the Contract Asset to Financial Asset to the extent the subsidiary Company has an unconditional right to receive consideration and has measured it at fair value in accordance with Ind AS 109 Financial Instruments. In accordance with Ind AS 115 Revenue from Contracts with Customers, the difference between the said fair value and the corresponding carrying value of Contract asset has been recognised as an expense in Statement of Profit and loss amounting to Nil in current year (₹ 5,972.82 lakhs in previous year).

11 Deferred Tax Assets (net) (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	2,812.29	2,893.60
Provision for impairment allowance on receivable and advances	2,607.52	2,556.72
Lease Liabilities	238.56	182.53
MAT Credit Entitlement	2,215.76	1,775.63
Others	1,206.24	278.43
Total	9,080.37	7,686.91

12 Non Current Tax Assets (Net) (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets (Net of Provision) (Refer Note 52)	12,757.39	10,306.74
Total	12,757.39	10,306.74

13 Other Non Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Capital Advance	260.53	626.74
(B) Excess Contribution towards Gratuity	181.05	26.45
(C) Advances Recoverable other than in Cash:		
Unsecured, Considered Good	169.85	994.80
Unsecured, Considered Doubtful	46.40	46.40
Less: Impairment Allowance (Refer Note 51)	(46.40)	(46.40)
(D) Other Advances # :		
Unsecured, Considered Good	416.51	274.56
Unsecured, Considered Doubtful	164.73	164.73
Less: Impairment Allowance (Refer Note 51)	(164.73)	(164.73)
(E) Others :		
Prepaid Expenses	40.07	13.77
Duties & Taxes Recoverable	14,821.10	11,099.91
Prepaid Processing fees	665.39	575.07
Advance for purchase of Land	1,086.60	1,086.60
Total	17,641.10	14,697.90

14 Inventories (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Inventories (valued at lower of cost and net realisable value)		
Raw Materials	18,301.91	16,935.88
Work in Progress	3,035.81	5,859.54
Land / Building	23,487.51	20,845.22
Finished Goods	163.29	28.87
Total	44,988.52	43,669.51

15 Contract Assets- Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Revenue		
Considered good	119,392.67	113,872.36
Credit impaired	232.75	124.43
Less: Impairment allowance	(232.75)	(124.43)
Total	119,392.67	113,872.36

Contract assets are initially recognized for revenue earned from construction contracts, as receipt of consideration is conditional

on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

16 Investment (Current) (₹ In Lakhs)

Particulars	Details of Units		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investment in Mutual Funds				
SBI Liquid Fund Regular Growth	102,709.09	46,533.50	3,400.44	1,490.51
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)	1,509.72	936.23	50.00	30.00
Total			3,450.44	1,520.51

17 Trade Receivables-Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Considered good - Others	75,806.30	89,256.84
NHAI Retention	609.49	322.57
Sub Total	76,415.77	89,579.41
Credit impaired	7,529.62	6,903.71
	83,945.39	96,483.12
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(7,529.62)	(6,903.71)
Total	76,415.77	89,579.41

Trade Receivables Ageing Schedule (Current & Non-Current)

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	21,952.88	30,006.75	17,631.84	9,593.89	1,230.74	530.19	80,946.28
Undisputed Trade Receivable - Credit Impaired	2,054.39	482.63	1,452.93	212.52	554.48	2,252.51	7,009.46
Disputed Trade Receivable - Considered Good	-	1,242.34	20.39	16.43	0.27	648.65	1,928.07
Disputed Trade Receivable - Credit Impaired	-	1.51	3.99	11.94	9.17	740.75	767.36
Total :::::	24,007.27	31,733.23	19,109.15	9,834.78	1,794.66	4,172.10	90,651.17
Less: Impairment allowance							(7,776.82)
Total Current and Non Current Trade Receivables							82,874.35

Trade Receivables Ageing Schedule (Current & Non-Current)

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	29,207.56	39,254.16	18,056.36	11,241.82	6,024.08	1,906.82	105,690.80
Undisputed Trade Receivable - Credit Impaired	4,656.69	552.02	772.13	263.60	1,212.00	837.14	8,293.58
Disputed Trade Receivable - Considered Good	-	93.94	39.63	30.69	899.25	31.54	1,095.05
Disputed Trade Receivable - Credit Impaired	-	3.14	10.47	31.02	167.32	350.15	562.10
Total :::::	33,864.25	39,903.26	18,878.59	11,567.13	8,302.65	3,125.65	115,641.52
Less: Impairment allowance							(8,855.68)
Total Current and Non Current Trade Receivables							106,785.84

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues from Related Parties (Refer Note 64)	13,981.33	3,721.96
Total	13,981.33	3,721.96

- A. Trade receivable includes dues from NHAI for utility shifting & ancillary work.
- B. As March 31, 2022, trade receivables has decreased on account of improved collection as compared to March 31, 2021, even though the operations of the Group has increased.
- C. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied.
- D. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Group follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.
- E. Movement in expected credit loss allowances on trade receivables (non current and current) and contract assets.

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as the beginning of the year	8,980.11	7,521.76
Impairment Allowances / (write back) during the year	(1,417.11)	1,458.35
Balance as at the end of the year	7,563.00	8,980.11

18 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Cash & Cash Equivalents		
(I) Cash on hand	65.67	184.92
(II) Balances with Banks	-	
In Current account	15,893.55	13,319.05
Unpaid Dividend Account**	3.53	4.17
Deposits with Original maturity less than 3 months	20,986.56	18,832.34
Sub Total	36,949.31	32,340.47
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	35,995.54	30,732.62
Sub Total	35,995.54	30,732.62
Total	72,944.85	63,073.09

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances are restricted in use and its relates to the deposits with banks held as:		
Margin Money for Working Capital	35,983.15	31,603.91
Lodged with Government Authorities	12.34	11.98
Lodged with Commercial Tax Authorities	0.05	1.24
Deposit Against Land	-	627.55
Others	-	2,069.10
Total	35,995.54	34,313.78

Included Balances with bank maintained towards Dividend Payable of ₹ 3.53 lakhs (Previous Year ₹ 4.17 lakhs)

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 31-Mar-21	Cash Flows		Non Cash	As at 31-Mar-22
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	642,489.63	112,041.47	(65,919.81)	13,393.03	702,004.31
Other Current borrowings	28,706.58	20,577.69	-	(13,337.86)	35,946.41
Total	671,196.21	132,619.16	(65,919.81)	55.17	737,950.72

(₹ In Lakhs)

Particulars	As at 31-Mar-20	Cash Flows		Non Cash	As at 31-Mar-21
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	599,265.74	77,254.41	(38,696.84)	4,666.32	642,489.63
Other Current borrowings	25,778.19	6,465.82	(2,818.89)	(718.54)	28,706.58
Total	625,043.93	83,720.23	(41,515.73)	3,947.78	671,196.21

19 Loans - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Other Loans		
Unsecured Considered Good	881.25	251.45
Total	881.25	251.45

20 Other Financial Asset - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Advances Recoverable in Cash or other Financial Assets:		
Secured, Considered Good	0.35	-
Unsecured, Considered Good	1.58	48.37
Unsecured, Credit impaired	2.45	15.45
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(2.45)	(15.45)
(B) Loans & Advances to Staff		
Loans to employees	125.07	62.71
(C) Interest Receivable		
From Others	486.72	349.83
(D) Trade Deposit	1,898.45	321.16
(E) Receivable under service concession arrangements		
Receivable from NHAI / MPRDCon account of Suspension period	35.24	251.05
Total	2,547.42	1,033.12

21 Receivable Under Service Concessions Arrangements - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable under Service Concession Agreements (Refer Note 10)	102,718.03	40,440.31
Total	102,718.03	40,440.31

22 Other Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	767.47	-
Considered Good	11,867.74	8,306.92
Credit Impaired	110.47	113.77
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(110.47)	(113.77)
(B) Excess Contribution towards Gratuity	40.41	55.87
(C) Others		
Prepaid Expenses	1,734.39	1,940.62
Others	1,602.65	1,516.28
Duties & Taxes Recoverable	40,602.31	26,976.84
Current portion of unamortised guarantee	-	39.57
Total	56,614.98	38,836.10

23 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2022		As at March 31, 2021	
		No of Shares	Amount (₹ In Lakh)	No of Shares	Amount (₹ In Lakh)
Equity Shares	5	282,000,000	14,100.00	282,000,000	14,100.00
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, 2022		As at March 31, 2021	
		No of Shares	Amount (₹ In Lakh)	No of Shares	Amount (₹ In Lakh)
Equity Shares	5	280,723,217	14,036.16	280,723,217	14,036.16
Total		280,723,217	14,036.16	280,723,217	14,036.16

(III) Terms/rights attached to equity shares:

The Group has only one class of share capital, i.e., equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at March 31, 2022	As at March 31, 2021
	No of Equity Shares	No of Equity Shares
Outstanding as at beginning of the period	280,723,217	280,723,217
Outstanding as at end of the period	280,723,217	280,723,217

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at March 31, 2022		As at March 31, 2021	
	Equity Shares	% Holding	Equity Shares	% Holding
Shobha Satish Parakh	38,045,512	13.55%	38,045,512	13.55%
Hdfc Trustee Company Limited	25,869,969	9.22%	25,840,478	9.20%
Nippon India Multi Cap Fund	-	0.00%	24,492,873	8.72%
Asha Ashok Katariya	19,968,826	7.11%	19,968,826	7.11%
Ashok Motilal Katariya	15,236,036	5.43%	15,236,036	5.43%
Ashok Motilal Katariya-HUF	14,554,471	5.18%	14,554,471	5.18%

(VI) Details of Shares held by promoters and promoter group :

Sr. No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2022	No of shares As at 31-Mar-2021	% Change during the year
1	Ashok Motilal Katariya	Promoter	15,236,036	15,236,036	0.00%
2	Satish Dhondulal Parakh	Promoter	5,904,097	5,904,097	0.00%
3	Ashish Ashok Katariya	Promoter	13,688,598	13,688,598	0.00%
4	Aditya Satish Parakh	Promoter	2,572,978	2,572,978	0.00%
5	Asha Ashok Katariya	Promoter Group	19,968,826	19,968,826	0.00%
6	Shweta Keyur Modi	Promoter Group	5,774,544	5,774,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	14,554,471	14,554,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	12,784,151	12,784,151	0.00%
9	Padmabai F. Pophaliya	Promoter Group	11,592	11,592	0.00%
10	Astha Ashish Katariya	Promoter Group	11,222,893	11,222,893	0.00%
11	Ayush Ashish Katariya	Promoter Group	2,870,428	2,870,428	0.00%
12	Satish Dhondulal Parakh (HUF)	Promoter Group	5,390,287	5,390,287	0.00%
13	Shobha Satish Parakh	Promoter Group	38,045,512	38,045,512	0.00%
14	Snehal Manjeet Khatri	Promoter Group	420,352	420,352	0.00%
15	Ashoka Buildwell & Developers Private Limited	Promoter Group	80,955	80,955	0.00%
16	Ashoka Builders (Nasik) Private Limited	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Private Limited	Promoter Group	3,291,930	3,291,930	0.00%
18	Sanjay P. Londhe	Promoter Group	418,651	418,651	0.00%
19	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
20	Anjali Sanjay Londhe	Promoter Group	148,546	148,546	0.00%
21	Rohan Sanjay Londhe	Promoter Group	148,200	148,200	0.00%
22	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	250,000	250,000	0.00%
23	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

(VII) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2022 - 9,35,74,406 (previous period of five years ended March 31, 2021 - 9,35,74,406)

The Board of Directors at its meeting held on May 29, 2018 proposed a bonus issue of equity shares, in the ratio of one equity share of ₹.5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently, the shareholders approved the same and the Company issued the bonus shares on record date i.e. July 13, 2018.

24 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Securities Premium		
Balance as per last Balance Sheet	74,899.84	74,899.84
Addition during the year	-	-
Deduction for issue of bonus shares	-	-
As at end of year	74,899.84	74,899.84
ii) General Reserve		
Balance as per last Balance Sheet	7,769.09	7,769.09
Addition during the year	-	-
Transfer to Debenture Redemption Reserve	-	-
Deduction during the year	-	-
As at end of year	7,769.09	7,769.09
iii) Surplus / Retained Earnings		
Balance as per last Balance Sheet	(29,514.28)	(57,118.02)
Add Profit during the year	77,856.10	27,622.23
Other Comprehensive Income for the year	128.36	(18.49)
Deduction during the year	-	-
Amount available for appropriations	48,470.18	(29,514.28)
iv) Other Reserve - NCI Reserve		
Balance as per last Balance Sheet	(5,259.56)	1,841.79
Durg MI Being transferred to company	(1,832.85)	(7,101.35)
Total :	(7,092.41)	(5,259.56)
Grand Total :-	124,046.76	47,895.10

Nature and purpose of Reserves**Securities Premium:**

Securities Premium Reserve is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earning :

Retained Earning are the profit of the Group earned till date net of appropriation.

Other Reserve - NCI Reserves :

The Group recognizes gain / loss on changes in the proportion held / attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI Reserves.

25 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customers	26,403.99	21,444.86
Total	26,403.99	21,444.86

26 Borrowings - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A)Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	19,908.70	37,875.46
(ii)Term loans		
- from banks	210,506.85	384,340.82
- from others	62,955.19	109,906.16
(iii) Liability component of Redeemable Preference Shares	270.88	240.25
Sub Total	293,641.62	532,362.69
(B)Unsecured - at amortized cost		
(i) Other Loans		
- Joint Ventures (Refer Note No. 64 On Related Party Disclosure)	-	-
(ii) NHAI Deferred Payment Liability (Refer Note No.39A)	-	55,192.15
Sub Total	-	55,192.15
Total	293,641.62	587,554.84

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 69 of this financial statements.

27 Lease Liabilities (Refer Note 53) (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
At March 31, 2021	674.83	1134.07
Addition	1,055.97	82.12
Deletion	(39.83)	(49.04)
Accretion of interest	102.88	88.69
Payments	(604.56)	(581.01)
At March 31, 2022	1,189.29	674.83
Current	515.11	383.52
Non current	674.18	291.31
Total	1,189.29	674.83

28 Trade Payable - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention Payable	10,419.17	10,883.74
Total	10,419.17	10,883.74

29 Other Financial Liabilities - Non Current**(₹ In Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit from customer	-	115.44
NHAI / MPRDC Premium payable-due after 12 months	18,615.85	258,586.17
** PWD / NHAI - Liabilities	10,680.78	10,209.27
** Less: PWD / NHAI - Assets	(10,636.79)	(10,170.80)
Toll Collection under dispute	8,744.25	6,345.69
Total	27,404.09	265,085.77

** In case of one of the subsidiary company i.e. Ashoka-DSC Katni Bypass Road Ltd., the toll collection rights In pursuance to the Concession Agreement entered into with the Ministry of Road Transport & Highways (MORTH), Company was allowed to collect toll up to 16.09.2014, by issue of Notification dt. 22.02.2008. However, on account of various claims against MORTH, in relation to the project of Katni Bypass Road Project, decided in favour of Company by the Arbitral Tribunal, the Delhi High Court passed an interim Order on 12.09.2014, with respect to one of the claim amounts, being against Claim No. 3, permitting assessee to collect toll up to 22.02.2020, subject to certain terms & conditions (including the requirement relating to keeping of 50% of toll collection in FDR with the Bank, remaining in force till the Delhi High Court Order dt. 22.12.2017) & also subject to the decision of the Delhi High Court, on application by the MORTH u/s 34 of the Arbitration & Reconciliation Act. This toll collection period was further extended up to 18.03.2020, by the Order dt.19.02.2020 of the Director General (Road Development) & SS, MORTH, to reimburse the loss arising on account of demonetization, subject to the decision on the said application u/s 34 of the Arbitration & Reconciliation Act. Thereafter, by the Order dt. 12.03.2020 r.w. the Order dt. 04.03.2020 of the Delhi High Court, Company is now permitted to continue toll collection after 18.03.2020, with respect to another claim amount, being against Claim No. 1(c), subject to certain terms & conditions & subject to the decision on the said application u/ 34. In order to resolve the matter Subsidiary has further approached to conciliation committee. The hearing / Submission are going on before committee. The matter is pending before committee and final out come of the same is expected in near future.

In Other similar case, i.e. Dewas Bypass Project, which is another subsidiary company of the Group, the subsidiary company has won arbitration award for various claims which has been disputed by the Public Works Department, Dewas before the District court of Dewas. Since the award is disputed, it is not recognised in books of accounts.

Further, in this matter, prior to the finalization of aforesaid award, the High Court of Madhya Pradesh had allowed the extension of 186 days to collect the toll to the subsidiary company. The said extension was expired in previous years, and is now merged with the aforesaid appeal of the Public Works Department, against the arbitration award before the District Court of Dewas. Since, the outcome of the said matter is still awaited, the amount comprising of Toll Revenue and interest on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

In another similar case i.e. Ashoka Infrastructure limited, which is another subsidiary of the group, the Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its claims from Government of Maharashtra in earlier years which has been challenged by State Government and it is currently pending at court level.

30 Provisions - Non Current**(₹ In Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Major Maintenance (Refer Note 57)	0.00	6,765.54
Provision for Defect Liability Period (DLP) / Warranties (Refer Note 57)	5,165.87	4,205.47
Provision for Employee's Benefits:		
Provision for Compensated Absences (Refer Note 54)	493.59	536.90
Provision for Gratuity (Refer Note 54)	428.03	512.83
Total	6,087.49	12,020.74

31 Deferred tax liabilities (Net) (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities on account of Taxable Temporary differences		
Timing Difference in revenue recognition	6,049.75	1,605.11
Total	6,049.75	1,605.11

32 Other Non Current liabilities (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Payment Grant (Refer Note no.39A)	-	404.08
Total	-	404.08

33 Contract Liabilities - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customers	30,732.16	33,228.89
Others : Unearned Revenue	8,547.99	23,234.86
Total	39,280.15	56,463.75

Contract liabilities is recognised when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Group transfers goods or services to the customer. Contract liabilities are recognised as revenue when the Group performs under the Contract.

34 Borrowings - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Secured - at amortized cost		
(a) Cash Credits / Bill Discounting	-	1,174.96
(b) Working Capital Demand Loan	19,900.00	10,000.00
(c) Bank Loan* (Refer note below)	-	8,170.52
(d) Supply chain finance from banks	8,598.43	4,361.11
(e) Current Maturities of Long-Term Debt from bank	35,201.96	54,934.78
Sub Total	63,700.39	78,641.37
(B) Unsecured - at amortized cost		
(a) Commercial Papers	-	5,000.00
(b) Non Convertible Debentures - From Others	5,000.00	-
Sub Total	5,000.00	5,000.00
Total	68,700.39	83,641.37

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 69 of this financial statements.

Previous year amount pertains to one of the subsidiary Ashoka Dhakuni Kharagpur Tollway Limited, where the group does not have unconditional right to defer the loan and accordingly, it was classified as current borrowings.

35 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Trade Payables :		
Micro, Small & Medium Enterprises		
Total outstanding dues of micro enterprises and small enterprises	6,012.66	4,010.17
Total outstanding dues of creditors other than micro enterprises and small enterprises.	77,304.48	68,369.98
(B) Acceptances	2,623.28	360.63
Total	85,940.42	72,740.78

(Refer Note no 61 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Trade Payables Ageing Schedule

As at 31st March 2022

(₹ In Lakhs)

Outstanding for following periods from due date of payment						
Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	5,872.95	136.46	3.25	-	-	6,012.66
Undisputed dues of creditors other than micro enterprises and small enterprises.	22,281.27	57,580.74	4,503.46	1,823.53	1,754.58	87,943.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	2,403.35	2,403.35
Total :::	28,154.22	57,717.20	4,506.71	1,823.53	4,157.93	96,359.59

As at 31st March 2021

(₹ In Lakhs)

Outstanding for following periods from due date of payment

Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	3,925.58	84.59	-	-	-	4,010.17
Undisputed dues of creditors other than micro enterprises and small enterprises.	19,550.18	45,666.71	8,120.70	1,690.86	2,215.21	77,243.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	4.68	-	12.66	-	2,353.35	2,370.69
Total :::	23,480.44	45,751.30	8,133.36	1,690.86	4,568.56	83,624.52

Undisputed trade payables includes outstanding balances for which reconciliation is pending or under discussion with respective vendors.

36 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit from Customer	145.18	95.50
Interest Accrued but not due	2,041.76	1,985.12
Obligation towards investor of subsidiary*	2,488.02	3,597.80
Dividend Payable	3.31	4.17
Due to Employees	3,352.50	3,392.08
Other Payables	2,161.60	3,414.48
NHAI / MPRDC Premium Payable due within 12 Months	7,813.82	27,300.30
Capital Creditors	394.96	453.04
Obligations to the investors in associate (PNG Tollway Limited) (Refer Note 71)	-	1,649.03
Total	18,401.16	41,891.52

*The Company had written put option towards one of the investors of its subsidiary. Based on the agreed terms, the Group has recognised obligation towards investor as financial liability and accordingly, during the year the amount payable to the investor is transferred from 'Other Reserve - NCI Reserve' to 'other financial liabilities'. During the current year Group has entered into an arrangement to acquire non-controlling interest of 49% of the voting shares. Refer Note 65 for further details

37 Other current liabilities (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Duties & Taxes	2,595.66	2,787.40
Other Payables	324.33	476.98
Deferred Payment Grant	-	59.01
Total	2,919.99	3,323.39

38 Provisions - Current (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Compensated Absences (Refer Note 54)	380.49	240.92
Provision for Gratuity (Refer Note 54)	24.27	71.19
Provision for Major Maintenance (Refer Note 57)	6,709.21	19,416.75
Provision for Defect Liability Period / Warranties (Refer Note 57)	1,831.92	3,491.14
Provision for Construction Obligation (Refer Note 57)	0.00	2,672.52
Others	119.20	24.80
Total	9,065.09	25,917.32

39 Current Tax Liabilities (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax Liabilities (net of advance taxes) (Refer Note 52)	1,155.85	4,012.78
Total	1,155.85	4,012.78

39A Disclosures of Assets and Liabilities Held for Sale

- During the year, one of the subsidiaries Ashoka Concessions Limited ('ACL' or 'Subsidiary'), has entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways

(Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

- 2) During the year, the Company has also initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the Buyer has been signed subsequent to the year-end for consideration of ₹ 68,600 lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the said investment along with loans and other receivables have been classified as held for sale.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale. The summarised Balance sheet as at March 31, 2022 of the above mentioned entities is as follows:

Summarised Statement of Balance Sheet for the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	292.63	-
(b) Intangible assets	5,98,255.47	-
(c) Financial assets		
(i) Investments in joint venture	17,649.52	
(ii) Loans	14,527.74	-
(iii) Other financial assets	331.33	-
(d) Non Current Tax Asset (net)	90.38	-
(e) Other non-current assets	16.19	-
TOTAL NON-CURRENT ASSETS	6,31,163.26	-
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	11,491.90	-
(ii) Cash and cash equivalents	1,979.56	-
(iii) Bank balances other than (ii) above	1,342.28	-
(iv) Other financial assets	9,940.97	-
(b) Other current assets	517.46	-
TOTAL CURRENT ASSETS	25,272.17	-
TOTAL ASSETS CLASSIFIED AS FOR SALE	6,56,435.43	-
II LIABILITIES		
1 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,40,090.10	-
(ii) Other financial liabilities	2,41,733.24	-
(b) Provisions	9,227.74	-
(c) Other non-current liabilities	342.57	-
TOTAL NON-CURRENT LIABILITIES	5,91,393.65	-

2 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	35,518.61	-
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	400.94	-
(iii) Other financial liabilities	26,359.60	-
(b) Other current liabilities	578.09	-
(c) Provisions	15,635.56	-
TOTAL CURRENT LIABILITIES	78,492.80	-
TOTAL LIABILITIES CLASSIFIED AS FOR SALE	6,69,886.45	-

40 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(A) Contract Revenue:	412,653.58	364,317.78
(B) Sales:		
Ready Mix Concrete	15,282.12	6,678.50
Sale of Gas	8,389.49	2,348.47
Sale of Machinery and Equipment	8.79	15.79
Building / Land / TDR	5,248.86	6,236.43
Sub Total	28,929.26	15,279.19
(C) Toll Collection	99,220.08	82,142.53
Sub Total	99,220.08	82,142.53
(D) Other Operating Revenue		
Other Operating Revenue	-	-
Income From Advertisement Collection	22.53	20.79
Income from Claim	5,387.32	338.00
Income from Rent on investment properties	528.32	518.41
Finance income on financial asset carried at amortised cost	37,341.45	32,109.70
Scrap sales	5,062.12	1,069.44
Sale - Other Material	4,815.83	3,373.77
Others	619.73	-
Sub Total	53,777.30	37,430.11
Total	594,580.22	499,169.61

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, 2022	For the Year ended March 31, 2021
A. Revenue from construction contract (Construction & Contract)	412,653.58	364,317.78
B. Sale of Goods	28,929.26	15,279.19
C. Revenue from Toll operations (BOT)	99,220.08	82,142.53
Total revenue from contract with customers	540,802.92	461,739.50

B) Set out below is the amount of revenue recognised from:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Unearned revenue included in contract liabilities	12,684.19	54,556.60

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, 2022	For the Year ended March 31, 2021
Revenue as per contracted price	431,316.35	338,680.91
Adjustments		
Add: Unbilled on account of work under certification	(30,887.24)	6,815.72
Less: Billing in excess of contract revenue	12,224.47	18,821.15
Revenue from contract with customers	412,653.58	364,317.78

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2022 is ₹.13,71,616.75 lakhs (Previous Year ₹ 8,82,789.42 lakhs), out of which, majority is expected to be recognised as revenue within a period of three year.

41 Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(A) Interest Income on financial assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	2,627.04	2,244.14
Interest from Joint Ventures	3,479.04	3,041.76
Interest on Others	3,899.85	912.97
(B) Other Non Operating Income:		
Profit on sale of Assets (net)	390.37	94.76
Profit on sale of Investments	-	49.56
Profit from Partnership Firms and AOPs	14.66	-
Grant Amortization	59.01	56.62
Miscellaneous Income*	2,290.68	6,375.58
Sale of Scrap Material	4.64	4.88
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	1,392.96	-
Net gain on Investments carried through Fair Value through Profit and loss	97.70	40.30
Finance income on financial asset carried at amortised cost	568.17	197.02
Balance Write Back	5,318.14	-
Total	20,142.26	13,017.59

* The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

42 Cost Of Materials Consumed (₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(A) Construction Material		
Consumption of Construction Materials	135,840.39	123,626.31
Changes in Inventories of Stock in Trade	(330.92)	(185.62)
(a)	135,509.47	123,440.69
Purchase of Raw Material	16,430.82	5,650.38
Changes in Inventories of Raw Material	97.40	(1.00)
(b)	16,528.22	5,649.38
Total	152,037.69	129,090.07

43 Construction Expenses (₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sub-contracting Charges	142,330.04	103,508.05
Uncertified Work in Progress Written off	107.55	2,489.51
Transport and Material Handling Charges	13,652.97	9,511.43
Repair to Machineries/Building	3,841.05	3,410.25
Equipment / Machinery/vehicle Hire Charges	9,242.74	5,660.89
Oil, Lubricant & Fuel	26,921.64	18,712.30
Other Construction Expenses	2,149.23	2,021.86
Power & Water Charges	1,548.63	1,417.87
Technical Consultancy Charges	4,771.77	4,807.79
Rates & Taxes	805.37	948.00
Security / Service Charges	1,466.88	1,551.94
Project Supervision & Monitoring Charges	510.09	334.99
Resurfacing Obligation Cost	10,711.57	5,408.16
Maintenance Cost for Defect liability period	945.73	944.71
Total	219,005.26	160,727.75

44 Employee Benefits Expenses (₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, Wages and Allowances	32,159.54	29,232.64
Contribution to Provident and Other Funds	2,014.45	1,635.48
Contribution to Defined Benefit Plan	690.92	711.50
Staff Welfare Expenses	549.19	524.12
Total	35,414.10	32,103.74

Refer note no. 54 for details of Defined contribution scheme and defined benefit plan

45 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest on Loans	60,439.75	60,114.19
Interest on Non Convertible Debentures and others	4,162.62	1,527.83
Financial Charges	1,507.43	767.84
Bank Charges	2,469.69	2,113.98
MTM Derivative loss	-	231.71
Increase in carrying value of provisions	997.17	2,086.08
Amortisation of Guarantee Commission/Upfront Fees/Grant Amortisation	55.22	241.57
Unwinding of provision for Defect Liability Period	182.58	-
Unwinding of discount on financials liabilities carried at amortised cost	30,482.31	29,876.71
Others	78.48	-
Total	100,375.25	96,959.91

46 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rent Rates and Taxes	1,381.23	1,259.37
Insurance	2,468.73	2,580.55
Repairs & Maintenance Others	224.51	214.49
Printing and Stationery	339.66	356.09
Travelling & Conveyance	696.64	386.78
Communication	216.66	209.96
Vehicle Running Charges	362.14	287.93
Vehicle Hire Charges	795.21	415.46
Survey Expenses	2.37	39.29
Legal & Professional Fees	2,399.34	1,747.06
Corporate Social Responsibility (Refer Note 47)	1,512.37	1,134.57
Donation	10.00	2.00
Contract assets written off (Refer Note 10)	-	5,972.82
Impairment Allowance - Trade and other receivables	-	339.06
Director's Sitting Fee	93.44	51.79
Tender Fee	204.00	70.46
Receivables Write off	1,634.00	6,283.00
Marketing & Advertisement Expenses	148.53	231.69
Loss on sale of Assets (net)	-	81.80
Miscellaneous Expenses	2,046.52	2,034.03
Total	14,535.35	23,698.20

47 Corporate Social Responsibility (CSR)

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
(a) Gross amount required to be spent by the Group during the year	1,410.51	1,139.18
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	51.00	34.70
(ii) On the purpose other than above (b) (i) in Cash	1,461.37	1,099.87
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
Amount unspent during the year	-	-

Note for CSR

Details of CSR amount spent :

Nature of CSR Activity	Activity under Schedule VII	(₹ In Lakhs)	
		For the year ended 31-Mar-22	For the year ended 31-Mar-21
Promoting health care including preventive health care	Item (i)	1,445.07	1,105.95
Promoting education, especially tribal education	Item (ii)	58.30	5.30
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	18.32
Socio-economic Development	Item (viii)	9.00	5.00
Total		1,512.37	1,134.57

48 Capital Management

The primary objective of the Group's capital management is to maximise the shareholder value. For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents.

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Gearing ratio

Particulars	(₹ In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings (Note 26, and 34)	364,383.77	673,181.33
Less: cash and cash equivalents (Note 18)	36,949.31	32,340.47
Net debt (excluding balances of Held for Sale Entities)	327,434.46	640,840.86
Equity Attributable to Owners	138,082.92	61,931.26
Total capital	138,082.92	61,931.26
Capital and net debt	465,517.38	702,772.12
Capital Gearing Ratio (%)	70.34%	91.19%

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.

49 Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments excluding balances of Held for sale Entites of the Group are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Financial assets measured at cost				
Investments accounted for using Equity Method (Note 6)	2,738.56	19,790.07	2,738.56	19,790.07
Financial assets measured at amortised cost				
Loans (Note 8 & 19)	1,608.25	13,651.74	1,608.25	13,651.74
Trade receivable (Note 7 & 17)	82,874.35	106,785.84	82,874.35	106,785.84
Cash and cash equivalents (Note 18)	36,949.31	32,340.47	36,949.31	32,340.47
Bank balances other than Cash & Cash equivalents (Note 18)	35,995.54	30,732.62	35,995.54	30,732.62
Receivable Under Service Concessions Arrangements (Note 10 & 21)	265,545.26	145,796.12	265,545.26	145,796.12
Other Financial Assets (Note 9 & 20)	17,107.95	7,219.09	17,107.95	7,219.09
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (Note 6 & 16)	3,729.16	1,583.06	3,729.16	1,583.06
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings				
Borrowings-Fixed Rate (Note 26 & 34)	42,919.96	62,219.01	45,226.28	62,415.59
Borrowings-Variable Rate (Note 26 & 34)	319,422.05	608,977.19	319,422.05	608,977.19
Trade payables (Note 28 & 35)	96,359.59	83,624.52	96,359.59	83,624.52
Lease Liabilities (Note 27)	1,189.29	674.83	1,189.29	674.83
Others financial liabilities (Note 29 & 36)	45,805.24	306,977.29	45,805.24	306,977.29
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Obligations to Investor In Subsidiary (Note 65)	120,000.00	152,600.00	120,000.00	152,600.00

NOTE:

1. The management assessed that the carrying amount of all 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.

50 Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities (excluding balances of Held for Sale Entities) measured at fair value on a recurring basis as at March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	Fair value measurement as at March 31, 2022		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at FVTPL				
Investments	3,729.16	3,450.44	-	278.72
Financial Liabilities				
Financial liabilities measured at FVTPL				
Obligations to Investor In Subsidiary (Note 65)	1,20,000.00	-	-	1,20,000.00
Financial liabilities measured at Amortised Cost				
Borrowings (Fixed and Floating)	3,64,648.33	-	3,64,648.33	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	Fair value measurement as at March 31, 2021		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at FVTPL				
Investments	1,583.06	1,520.51	-	62.55
Financial assets measured at FVTPL				
Obligations to Investor In Subsidiary (Note 65)	1,52,600.00	-	-	1,52,600.00
Financial liabilities measured at Amortised Cost				
Borrowings (Fixed and Floating)	6,71,392.78	-	6,71,392.78	-

Valuation technique used to determine fair value:

- Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

51 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 risk:
- (B) Liquidity risk: and
- (C) Market risk:

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The Group's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets 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 with customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans (Note 8 & 19)	1,608.25	13,651.74
Trade receivable (Note 7 & 17)	82,874.35	106,785.84
Other Financial Assets (Note 9 & 20)	17,107.95	7,219.09
Contract Assets (Note 5 & 15)	164,355.57	195,242.81
Receivable Under Service Concessions Arrangements (Note 10 & 21)	265,545.26	145,796.12
Total financial assets carried at amortised cost	531,491.38	468,695.61

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, 2022	As at March 31, 2021
From Government Promoted Agencies	494,598.72	436,728.68
From Group entities	15,905.82	17,338.73
From RMC Debtors	3,032.88	2,307.82
From others	17,953.96	12,320.38
Total dues receivable from Major category of receivables and loans i.e. government promoted agencies and others:	531,491.38	468,695.61

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable	42,108.53	88,543.10
% of Gross Trade Receivable	50.81%	82.92%

Credit Risk Exposure

Reconciliation of impairment allowance on trade receivables excluding Held for Sale Entities: Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	8,855.68	7,429.96
Add: Provision made / (reversal) of Impairment allowance on Trade Receivables	(1,078.84)	1,425.72
Closing Balance (Refer Note 7 & 17)	7,776.84	8,855.68

Reconciliation of impairment allowance other receivables and contract asset excluding Held for Sale Entities: Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	464.79	1,156.00
Add: Impairment allowance for doubtful advance	92.02	40.61
Less: Written off	-	(731.82)
Closing Balance (Refer Note 13, 15, 20 & 22)	556.81	464.79

Impairment allowance on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable / Advances based on "expected credit loss" model as per Ind AS 109.

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 36,883.64 Lakhs at March 31, 2022 (March 31, 2021 : ₹ 32,155.56 Lakhs).

The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 35,995.54 lakhs at March 31, 2022 (March 31, 2021 : ₹ 30,732.62 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 majorly with 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.

The Group's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 26, 27, 28, 29, 34, 35, 36, 65 and the liquidity table below:

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	Greater than 5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2022 (excluding balances for Held for Sale Entities)				
Financial Liabilities				
Borrowings (including current maturities)	68,700.39	162,077.94	131,563.68	362,342.01
Future Interest on above Borrowings	29,850.31	95,115.53	66,900.56	191,866.40
Lease Liabilities	515.11	674.18	-	1,189.29
Trade payables	85,940.42	10,419.17	-	96,359.59
Others	18,401.16	27,404.08	-	45,805.24
Obligation to the investor in Subsidiary	120,000.00	-	-	120,000.00
Total	323,407.39	295,690.90	198,464.24	817,562.53
As at March 31, 2021				
Financial Liabilities				
Borrowings (including current maturities)	76,938.86	317,719.52	276,537.83	671,196.21
Future Interest on above Borrowings	55,512.73	230,206.50	58,481.10	344,200.33
Lease Liabilities	291.31	383.52	-	674.83
Trade payables	72,740.79	10,883.74	-	83,624.53
Others	41,809.29	122,230.67	160,196.18	324,236.14
Obligation to the investor in Subsidiary	152,600.00	-	-	152,600.00
Total	399,892.98	681,423.95	495,215.11	1,576,532.04

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. 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, 2022		As at March 31, 2021	
	Foreign Currency (In Lakh)	₹ (In Lakh)	Foreign Currency (In Lakh)	₹ (In Lakh)
Financial liabilities				
Trade Payables	€ 2.80	237.05	€ 2.99	257.15
Total		237.05		257.15
Contingent Financial Liabilities				
Bank Guarantee liabilities	\$27.10	2,054.72	\$22.31	1,639.60
Bank Guarantee liabilities	CFA Francs 2.36	0.31	CFA Francs 0	-
Total Contingent Financial Liabilities		2,055.03		1,639.60

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2022	As at March 31, 2021
USD 1	75.82	73.50
EURO 1	84.66	86.10
CFA Francs 1	0.13	-

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

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, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	Increase	Decrease	Increase	Decrease
Contingent liabilities				
EURO	(11.85)	11.85	(12.86)	12.86
Liabilities				
USD	(102.74)	102.74	(81.98)	81.98
CFA Francs	(0.02)	0.02	-	-

2. Interest Rate Risk

As infrastructure development and construction business is capital intensive, the group is exposed to interest rate risks. The Group'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 group current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2022, the majority of the group 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 group. The following table analyse 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, 2022	As at March 31, 2021
Financial assets		
Fixed Interest bearing		
- Loans	691.03	12,904.26
- Deposits with Bank	69,922.83	55,589.72
Variable Interest bearing		
- Loans	881.25	872.74
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	42,919.96	62,219.01
Variable Interest bearing		
- Borrowings	319,422.05	553,785.04
- NHAI/ MPRDC	-	55,192.15

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:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Increase / (Decrease) Financial Assets	4.41	4.36
Increase / (Decrease) Financial Liabilities	(1,597.11)	(3,044.89)
Decrease in basis points	50 bps	50 bps
Increase / (Decrease) Financial Assets	(4.41)	(4.36)
Increase / (Decrease) Financial Liabilities	1,597.11	3,044.89

3. Commodity Price Risk

The Group is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer, Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Crushed Stone	30,426.17	25,637.40
Bitumen	17,157.88	28,698.82
Cement	20,678.98	18,230.18
Steel & Iron	15,920.73	22,063.07
Transformer	725.42	1,633.92
Cables & Conductors	4,431.03	3,663.12
Total	89,340.21	99,926.51

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-2022		For the year ended 31-Mar-2021	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	912.79	(912.79)	769.12	(769.12)
Bitumen	3%	514.74	(514.74)	860.96	(860.96)
Cement	3%	620.37	(620.37)	546.91	(546.91)
Steel & Iron	3%	477.62	(477.62)	661.89	(661.89)
Transformer	3%	21.76	(21.76)	49.02	(49.02)
Cables & Conductors	3%	132.93	(132.93)	109.89	(109.89)
Total		2,680.21	(2,680.21)	2,997.80	(2,997.80)

Particulars	Price Variation	For the year ended 31-Mar-2022		For the year ended 31-Mar-2021	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,521.31	(1,521.31)	1,281.87	(1,281.87)
Bitumen	5%	857.89	(857.89)	1,434.94	(1,434.94)
Cement	5%	1,033.95	(1,033.95)	911.51	(911.51)
Steel & Iron	5%	796.04	(796.04)	1,103.15	(1,103.15)
Transformer	5%	36.27	(36.27)	81.70	(81.70)
Cables & Conductors	5%	221.55	(221.55)	183.16	(183.16)
Total		4,467.01	(4,467.01)	4,996.33	(4,996.33)

52 Tax Expense

Pursuant to Taxation Law (Amendment) ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20, 2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. As per the assessment made, certain components of the Group have opted for the New Tax Rate from the financial year 2019-20.

(a) Major component of Income Tax and Deferred Tax

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Income tax recognised in statement of profit and loss		
Current tax:		
Tax on profit for the year	12,982.55	16,738.54
Tax / (Reversal) of earlier years	46.62	(1,900.06)
Total Current tax	13,029.17	14,838.49
Deferred Tax:		
Origination and reversal of temporary differences	3,051.18	1,578.51
Total Deferred Tax	3,051.18	1,578.51
Total income tax expense recognised in the current year in the statement of profit and loss	16,080.35	16,417.00

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Income tax recognised in other comprehensive income		
Deferred tax:		
Re-measurement gains/(losses) on defined benefit plans	7.46	0.86
Total income tax expense recognised in the current year in other comprehensive income	7.46	0.86

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Profit before tax considered for tax working	93,220.95	43,765.06
Statutory income tax rate	25.17%	25.17%
Income tax computed at statutory income tax rate	23,461.85	11,014.79
Accounting profit/(loss) before tax for tax purpose		
Add/(Less): Tax effect on account of:		
Unrecognised deferred tax assets on losses including impairments / movements during tax holiday period	2,255.88	9,472.50
Deferred tax liability on indexed cost benefit on investment classified as held for sale	2,050.00	-
Tax in respect of earlier years	46.62	-
Share of results of associate and joint ventures	(280.06)	(425.81)

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Other non deductible expenses (net)	155.98	(673.00)
Profits taxable at different rates for certain subsidiaries	(829.47)	(490.46)
Tax impact on reduction in obligations towards investors	(8,204.77)	-
Impact due to Income Computation and Disclosure Standards (ICDS) III - Construction Contracts	(2,239.15)	(2,657.27)
Others (including true up impact basis income tax returns)	(329.02)	177.10
Income tax expense recognised in the statement of profit and loss and other comprehensive income	16,087.86	16,417.85

(c) The details of income tax assets and liabilities as at March 31, 2022, and as at March 31, 2021 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets	12,757.39	10,306.74
Income Tax Liability	(1,155.85)	(4,012.78)
Net Current Income tax assets/(liability) at the end	11,601.54	6,293.96

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2022 and March 31, 2021 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net Income tax asset / (liability) as at the beginning	6,293.96	6,054.61
Income Tax Paid	18,427.12	14,455.68
Current Income Tax Expenses	(12,982.55)	(16,738.54)
Reclassification	-	622.15
Transfer to Assets held for Sale	(90.37)	-
Income tax for earlier years	(46.62)	1,900.06
Net Income tax asset / (liability) as at the end	11,601.54	6,293.96

(e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net Deferred Tax Asset as at the beginning	6,081.80	8,282.46
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation & business loss	(81.31)	(1,660.27)
Timing Difference in revenue recognition	(4,444.64)	-
Provision for Expected Credit Loss allowance on receivable and advances	50.80	665.74
Provision for compensated absences / bonus / others	56.03	(154.95)
MAT Credit Entitlement	440.13	(760.09)
Others	927.81	(291.10)
Net Deferred Tax Asset as at the end	3,030.61	6,081.80

(f) Unrecognised Deferred Tax Assets

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 93,324.76 lakhs (excluding for held for sale entities) and ₹ 6,49,814.41 lakhs as at 31st March, 2022 and 31st March, 2021 respectively.

The details of unused tax losses are as follows:

(₹ In Lakhs)					
As at 31st March, 2022	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	1,728.55	39,712.05	-	41,440.60
Unabsorbed depreciation	-	-	-	34,023.98	34,023.98
Unutilised MAT credit	9.61	667.45	17,183.12	-	17,860.18
Total	9.61	2,396.00	56,895.17	34,023.98	93,324.76
As at 31st March, 2021	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	1,159.83	86,459.65	80,655.70	-	168,275.18
Unabsorbed depreciation	-	-	-	463,838.20	463,838.20
Unutilised MAT credit	-	217.76	17,483.27	-	17,701.03
Total	1,159.83	86,677.41	98,138.97	463,838.20	649,814.41

53 Leases**Disclosures pursuant to Ind AS 116 "Leases"**

The Group 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 ₹ 707.44 Lakhs in 31 March 2022, (Previous year ₹ 581 Lakhs).

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2022

The effective interest rate for lease liabilities is 9% to 13%

Amounts recognized in the Statement of Profit and Loss

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Depreciation expenses of Right-of-use assets (Refer Note 2A)	537.46	516.22
Interest expenses on lease liabilities (Refer Note 45)	102.88	88.69
Expenses related to short term leases or cancellable leases (Refer Note 43)	1,254.19	1,169.41
Expenses related to leases of low value assets, excluding short term leases (Refer Note 43)	795.21	415.46
Variable lease payments not included in measurement of lease liabilities (Refer Note 40)	9,242.74	5,660.89
Total Amount recognised in profit and Loss	11,932.49	7,850.66

The Group has given various commercial premises and plant and equipment under cancellable operating leases.

54 Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Contribution in Defined Contribution Plans & Provident Fund & ESIC	2,014.45	1,635.48

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 case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 1,803.31 Lakh (Previous Period ₹ 1,475.79 Lakh) has been charged to the Statement of Profit and Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Plan - Gratuity & Leave Encashment	690.92	711.50

Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	532.55	577.12
Past service cost	-	-
Interest cost on defined benefit obligation	161.01	121.45
Interest Income on plan assets	(182.79)	(118.07)
Components of Defined benefits cost recognised in profit & loss	510.77	580.50
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	(140.45)	1.99
Remeasurment (gain)/loss - due to experience adjustment	(4.41)	16.50
Return on plan assets excluding interest income	6.98	(1.78)
Components of Defined benefits cost recognised in Other Comprehensive Income	(137.88)	16.71
Total Defined Benefits Cost recognised in P&L and OCI	372.89	597.21
Amounts recognised in the Balance Sheet		
Defined benefit obligation	2,825.59	2,440.80
Fair value of plan assets	2,637.49	1,939.22
Funded Status	(188.10)	(501.58)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	2,440.80	1,879.12
Current service cost	532.55	577.12
Past service cost	-	-
Interest cost	161.01	121.45
Other (Employee Contribution, Taxes, Expenses)	(18.62)	-
Transfer in / Out	2.83	-
Remeasurements - Due to Financial Assumptions	(140.45)	1.99
Remeasurment - due to experience adjustment	(4.41)	16.50
Actuarial losses/(gain) on obligation	(0.22)	14.32
Benefits paid	(147.90)	(169.70)
Closing defined benefit obligation	2,825.59	2,440.80
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	1,939.22	1,702.45
Interest Income	182.79	118.69
Remeasurment gain/(loss):	0.15	(1.33)
Contribution from employer	688.83	310.76
Other (Employee Contribution, Taxes, Expenses)	(18.62)	-
Mortality Charges & Taxes	-	(4.54)
Return on plan assets excluding interest income	(6.98)	1.78
Benefits paid	(147.90)	(188.59)
Closing fair value of plan assets	2,637.49	1,939.22
Net assets/(liability) is bifurcated as follows :		
Current	46.59	(15.32)
Non-current	(234.69)	(486.26)
	(188.10)	(501.58)

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Less: Net Assets from Held for Sale Entities	(42.75)	-
Net total liability	(230.85)	(501.58)

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.19%	6.79%
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%
Withdrawal Rate	2% to 10%	1% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	18	20

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,034.87	1,686.34	1,847.28	1,508.12
Discount rate (100 basis point movement)	1,852.78	1,845.43	1,662.14	1,670.24
Attrition rate (100 basis point movement)	1,684.10	2,042.35	1,505.64	1,854.79

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

55 Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract Related Activities, BOT/Annuity projects and Sale (including Real Estate). Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

Year ended 31 March 2022

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue from Operations	278,047.57	30,115.96	286,416.69	594,580.22
Segment Result	42,883.94	3,489.11	6,655.25	53,028.30
Less : Unallocable Interest Expense				(6,548.25)
Add : Unallocable Income (Including share of profit/(loss) from associate and joint ventures)				20,164.59
Less : Unallocable Expenses				(6,023.68)
Less : Exceptional Items - Unallocable Income (Refer Note No.63)				32,600.00
Profit Before Tax				93,220.95
Segment Assets	226,328.36	65,482.57	550,999.35	842,810.28
Corporate and Other Unallocable Assets				47,295.09
Assets Held for Sale - BOT / Annuity Projects (Refer Note no 39A)			656,435.43	656,435.43
Total (A)				1,546,540.80
Segment Liabilities	173,008.71	26,951.89	493,071.75	693,032.35
Corporate and Other Unallocable Liabilities				23,626.10
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note no 39A)			669,886.45	669,886.45
Total (B)				1,386,544.90
Capital Employed (A-B)				159,995.90

Year ended 31 March 2021

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	215,860.25	15,830.55	267,478.81	499,169.61
Segment Result	44,850.80	2,689.45	(8,643.13)	38,897.12
Less : Unallocable Interest Expense				(4,367.78)
Add : Unallocable Income (Including share of profit/(loss) from associate and joint ventures)				14,761.95
Less : Unallocable Expenditure				(5,526.23)
Profit Before Tax				43,765.06
Less : Provision for Tax				16,417.00
Profit After Tax				27,348.06
Segment Assets	204,969.74	57,327.33	1,096,682.81	1,358,979.88
Corporate and Other Unallocable Assets				64,313.68
Total (A)				1,423,293.56
Segment Liabilities	161,282.21	14,802.49	1,142,565.76	1,318,650.46
Corporate and Other Unallocable Liabilities				21,614.42
Total (B)				1,340,264.88
Capital Employed (A-B)				83,028.68

56 Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Net Profit attributable to equity shareholders of the Company without Exceptional Item	45,256.10	27,622.23
Net Profit attributable to equity shareholders of the Company with Exceptional Item	77,856.10	27,622.23
Weighted average number of equity shares for basic and diluted EPS	280,723,217	280,723,217
Nominal Value of Equity Shares (in ₹)	5.00	5.00
Earnings Per Share		
Without Exceptional Item		
Basic and Diluted earning per share (in ₹)	16.12	9.84
With Exceptional Item		
Basic and Diluted earning per share (in ₹)	27.73	9.84

All numbers are in ₹ in lakhs except weighted average number of equity shares, nominal value of equity shares and Basic and Diluted EPS

57 Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(₹ In Lakhs)

Particulars	Provision for Defect Liability Period / Warranties	Provision for Resurfacing obligations	Provision for EPC work	Total
Balance as at April 01, 2021	7,696.61	26,182.29	2,672.52	36,551.42
Additional provisions recognised	608.43	13,845.92	-	14,454.35
Provision used/reversed during the year	(1,307.24)	(11,167.43)	-	(12,474.67)
Reclassified to Assets held for Sale (Refer Note 39A)	-	(22,151.58)	(2,672.52)	(24,824.10)
Balance as at March 31, 2022	6,997.80	6,709.20	-	13,707.00

(₹ In Lakhs)

Particulars	Provision for Defect Liability Period / Warranties	Provision for Resurfacing obligations	Provision for EPC work	Total
Balance as at April 01, 2020	7,332.66	33,457.90	2,672.52	43,463.08
Additional provisions made during the year	944.71	9,378.84	-	10,323.55
Provision used/reversed during the year	(580.76)	(16,654.45)	-	(17,235.21)
Balance as at March 31, 2021	7,696.61	26,182.29	2,672.52	36,551.42

Nature of Provisions:

- i. Provision for Defect Liability Period/ Warranties:** The Group gives warranties on certain products and services, undertaking to repair the defect or replace the items that fail to perform satisfactorily during the warranty period. Provision made as at March 31, 2022 represents the amount of the expected estimated cost of meeting such obligations of rectification/replacement.
- ii. 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”.

- iii. **Provision for EPC Contract:** The provision for EPC work is for BOT project contract represents the value of expected losses recognised in accordance with Ind AS 115 “Revenue From Contract with Customers”. on few onerous project.

58 Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
(i)	Contingent liabilities		
a	Guarantees issued:		
	-third party	5.00	484.75
b	Claims against the Group not acknowledged as debts	311.06	627.60
c	Disputed Duties:		
	i) Income Tax (Refer note D below)	7,666.12	7,658.19
	ii) Sales Tax	12,009.34	9,071.47
	iii) Customs	39.18	39.18
	iv) Service Tax	71.06	71.06
	v) GST	488.65	-
	vi) Vat	23.16	-
	vii) Take or pay obligations for gas purchase from GAIL & IOCL	1,359.83	56.05
	viii) Others	792.40	643.20
d	Unconditional Bank Gurantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
	Total	23,191.51	19,077.21

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

- B) **Provident Fund (PF) Supreme Court Matter:-** There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on PF as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 1, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.
- C) During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 5,385 Lakhs (including interest) is treated as contingent liability.
- D) In case of one of the Subsidiary company of the Group, Unison Enviro Private Limited, as per authorisation terms and conditions of the Petroleum and Natural Gas Regulatory Board ('PNGRB') for Ratnagiri. Latur and Chitradurga Geographical Area, the subsidiary company is required to meet Minimum Work Programme (MWP) targets specified in authorization granted. The subsidiary company has submitted a performance bank guarantee of ₹1200 lakhs for Ratnagiri and ₹3300 lakhs each for Latur and Chitradurga to PNGRB against achievement of MWP targets.

Due to outbreak of COVID-19 and consequent lock down restrictions, in the previous year PNGRB issued public notice dated November 5, 2020 and letter to the subsidiary company dated November 24, 2020. extending MWP target timeline by 251 days for various geographical areas.

In the current year, PNGRB has issued a public notice specifying procedure for considering force majeure extension of exclusivity period and shifting of year wise MWP targets on account of second wave of COVID-19. The subsidiary company has filed necessary submissions with PNGRB for seeking extension against which approval is pending as at

the reporting date

The management is of the view that it will be able to achieve the MWP targets as per the approved extended timelines and is confident that there will be no penalty levied by PNGRB. Accordingly, no provision is deemed necessary in relation to the bank guarantees issued to PNGRB at this stage.

E) There are no major Capital commitment of the Group as at the reporting date.

59 Other Disputes

Service tax Matter :- During the previous year, the Company had received a show cause cum demand notice of ₹ 52,408.81 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2015-16 filed by the Company. The management based on legal evaluation believes there is no demand payable and also the likelihood of the liability is remote and accordingly this has not been considered as contingent liability as at March 31, 2022 and March 31, 2021.

60 During the previous year one of the subsidiary Ashoka Dhakuni Kharagpur Tollway Limited, had received demand notice from National Highway Authority of India (NHAI) of ₹ 15,634 lakhs against Change of Scope work as per Service Concession Agreement. The subsidiary had submitted its response to NHAI and the matter is now pending with conciliation committee. Based on the internal assessment and documentation submitted, the management believes that outflow against the NHAI demand is not probable and accordingly no liability has been deemed necessary.

61 Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	6,012.66	4,010.17
(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	6,012.66	4,010.17

62 Group Information

Information about subsidiaries

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				As at 31-Mar-2022	As at 31-Mar-2021
1	Ashoka Concessions Limited	Infrastructure	India	66.00%	66.00%
2	Ashoka Highways (Durg) Limited *	Infrastructure	India	100.00%	51.00%
3	Ashoka Highways (Bhandara) Limited *	Infrastructure	India	100.00%	100.00%
4	Ashoka Belgaum Dharwad Tollway Limited *	Infrastructure	India	66.00%	66.00%
5	Ashoka Dhankuni Kharagpur Tollway Limited *	Infrastructure	India	66.00%	66.00%
6	Ashoka Sambhalpur Baragarh Tollway Limited *	Infrastructure	India	66.00%	66.00%
7	Jaora-Nayagaon Toll Road Company Private Limited	Infrastructure	India	61.17%	61.17%
8	Ashoka-DSC Katni Bypass Road Limited	Infrastructure	India	99.89%	99.89%
9	Ashoka Infrastructures	Infrastructure	India	99.99%	99.99%
10	Ashoka Highway Ad	Infrastructure	India	99.99%	99.99%
11	Ashoka GVR Mudhol Nipani Roads Limited	Infrastructure	India	100.00%	100.00%
12	Ashoka Bagewadi Saundatti Road Limited	Infrastructure	India	100.00%	100.00%
13	Ashoka Hungund Talikot Road Limited	Infrastructure	India	100.00%	100.00%
14	Ashoka Kharar Ludhiana Road Limited	Infrastructure	India	66.00%	66.00%
15	Ashoka Ranastalam Anandapuram Road Limited	Infrastructure	India	66.00%	66.00%
16	Ashoka Khairtunda Barwa Adda Road Limited	Infrastructure	India	66.00%	66.00%
17	Ashoka Mallasandra Karadi Road Limited	Infrastructure	India	66.00%	66.00%
18	Ashoka Karadi Banwara Road Private Limited	Infrastructure	India	66.00%	66.00%
19	Ashoka Belgaum Khanapur Road limited	Infrastructure	India	66.00%	66.00%
20	Ashoka Ankleshwar Manubar Road Limited	Infrastructure	India	66.00%	66.00%
21	Ashoka Bettadahalli Shivamogga Road Private Limited	Infrastructure	India	100.00%	66.00%
22	Ashoka Kandi Ramsanpalle Road Private Limited	Infrastructure	India	100.00%	100.00%
23	Ashoka Banwara Bettadahalli Road Private Limited	Infrastructure	India	100.00%	100.00%
24	Ashoka Purestudy Technologies Private Limited	Software Development for Educational Institutions	India	59.00%	59.00%
25	Viva Highways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
26	Ashoka Infraways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
27	Ashoka Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
28	Viva Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
29	Ashoka Precon Private Limited	Manufacturing	India	51.00%	51.00%
30	Ashoka Aurigo Technologies Private Limited	Software Development	India	100.00%	100.00%
31	Unison Enviro Private Limited	City Gas Distribution	India	51.00%	51.00%
32	Ashoka Highway Research Centre Private Limited	R & D Related to Infrastructure	India	100.00%	100.00%
33	Ashoka Aerospace Private Limited	Infrastructure	India	100.00%	100.00%
34	Ratnagiri Natural Gas Private Limited	City Gas Distribution	India	100.00%	100.00%
35	Blue Feather Infotech Private Limited	Real Estate Development	India	100.00%	100.00%
36	Endurance Road Developers Private Limited	Infrastructure	India	100.00%	100.00%
37	Ashoka Path Nirman (Nasik) Private Limited	Contracting	India	100.00%	100.00%
38	Tech Berater Private Limited	Consultancy Services	India	74.00%	74.00%
39	A.P. Techno Horizon Private Limited (w.e.f 30 September 2021) #	Consultancy Services	India	80.00%	-

* Classified as held for sale

Investment through Ashoka Purestudy Technologies Private Limited and by way of managerial control.

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-22	31-Mar-21
1	PNG Tollway Limited	Infrastructure	India	17.16%	17.16%

Joint Venture Companies

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-22	31-Mar-21
1	Mohan Muttha Ashoka Buildcon LLP	Oversease Contracting	Maldives	50.00%	50.00%
2	Ashoka Bridgeways	Contracting	India	5.00%	5.00%
3	Ashoka Valecha JV	Infrastructure	India	51.00%	51.00%
4	Abhijit Ashoka Infrastructure Pvt Ltd	Infrastructure	India	50.00%	50.00%
5	GVR Ashoka Chennai ORR Ltd *	Infrastructure	India	50.00%	50.00%

* Classified as held for sale

63 Exceptional Items

- 1) During the year, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Further, ACL has also entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale (Refer note 39A). Further, the Group has remeasured its the obligation towards Investors and accordingly recognised the write back amounting to ₹ 32,600 lakhs and disclosed it as an exceptional item in the accompanying consolidated financial statements.

64.1 Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates	PNG Tollway Limited
Joint Ventures	GVR Ashoka Chennai ORR Limited
	Abhijeet Ashoka Infrastructure Private Limited
	Cube Ashoka JV Co.
	Ashoka Bridgeways
	Mohan Mutha Ashoka Buildcon LLP
	Ashoka Valecha JV
	ABL STS JV
	ABL BIPL JV
	BIPL ABL JV
Key Management Personnel	Ashok M Katariya (Chairman)
	Ashish A. Katariya (Non Executive - Non Independent Director)
	Satish D Parakh (Managing Director)
	Sanjay P Londhe (Whole Time Director)
	Milapraj Bhansali (Whole Time Director)
	Paresh C Mehta (Chief Financial Officer)
	Manoj A. Kulkarni (Company Secretary)
	Gyan Chand Daga (Non Executive Independent Director)
	Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	Sharadchandra Abhyankar (Non Executive Independent Director)
	Albert Tauro (Independent Director)
	Sunanda Dandekar (Non Executive Independent Director) - Resigned from 11.11.2020
	Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021
Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya)
	Astha A. Katariya (Daughter In Law of Ashok M Katariya)
	Shewta K. Modi (Daughter of Ashoka M Katariya)
	Satish D Parakh (HUF) (HUF of Satish D Parakh)
	Shobha Satish Parakh (Wife of Satish D Parakh)
	Aditya S. Parakh (Son of Satish D Parakh)
	Ankita Parakh (Daughter in Law of Satish D Parakh)
	Snehal Manjit Khatri (Daughter of Satish D Parakh)
	Rohan S Londhe (Son of Sanjay P Londhe)
	Aditya S Londhe (Son of Sanjay P Londhe)
	Lilabai Hiran (Sister of Ashok M Katariya)
	Anjali Londhe (Wife of Sanjay P Londhe)
Promoter Group	Ashoka Buildwell & Developers Private Limited
	Ashoka Biogreen Private Limited

Nature of Relationship	Name of Entity
	Ashoka Construwell Private Limited
	Ashoka Industrial Park Private Limited
	Precrete Technologies Private Limited
	Ashoka Universal Academy Private Limited
	Shweta Agro Farm
	Hotel Evening Inn Private Limited
	Ashoka Education Foundation
	Ashoka Global Academy (IGCSE) Chansi
	Ashoka Global Pre School
	Ashoka Township
	Ashoka Universal School
	Ashoka Builders (Nasik) Private Limited
	Ashoka Institute of Medical Sciences & Research
	Ashoka Deserts & Developers Private Limited
	Ashoka Erectors Private Limited
	Ashoka Estate Developers Private Limited
	Ashoka Nirmiti Private Limited
	Ashoka Premises Private Limited
	Ashoka Promoters Private Limited
	Ashoka Universal Warehousing LLP

64.2 Related Party Transactions

Transactions during the year	(₹ In Lakhs)				
	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
1. Contract Receipts	35,845.14	-	-	4,402.16	40,247.30
	(32,753.36)	-	-	(5,754.93)	(38,508.29)
2. Director Sitting Fees:	-	69.85	-	-	69.85
	-	(40.80)	-	-	(40.80)
3. Dividend Income/Share of Profit in Partnership firm:	(14.72)	-	-	-	(14.72)
	(211.09)	-	-	-	(211.09)
4. Interest Received	3,477.54	-	-	-	3,477.54
	(3,041.75)	-	-	-	(3,041.75)
5. Loans Given	33.06	-	-	-	33.06
	(124.79)	-	-	-	(124.79)
6. Rent Paid	25.54	24.50	9.49	-	59.53
	(20.12)	(13.02)	(22.14)	-	(55.28)
7. Rent Received	-	-	-	48.44	48.44
	-	-	-	(55.52)	(55.52)
8. Salary Paid	-	1,953.80	183.10	-	2,136.89
	-	(1,598.05)	(264.73)	-	(1,862.78)
9. Purchase of Goods / Availing of Services	-	-	-	975.00	975.00
	-	-	-	(832.62)	(832.62)

Transactions during the year					(₹ In Lakhs)
	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
11. Sales of Goods / Rendering of services	-	-	5.92	6.11	12.03
	-	-	(4.75)	(4.33)	(9.08)
12. CSR Exp	-	-	-	51.00	51.00
	-	-	-	(40.20)	(40.20)

Note : Amounts in brackets represent amounts paid in Previous Year.

64.3 Related Party Balances

Closing Balances						(₹ In Lakhs)
	As at the year ended	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
1. Trade Receivables	March 31, 2022	15,021.21	-	-	284.80	15,306.01
	March 31, 2021	12,330.83	-	-	642.47	12,973.30
2. Trade Payables	March 31, 2022	30.06	-	-	-	30.06
	March 31, 2021	276.46	-	-	-	276.46
3. Advances Recoverable in Cash or other Financial Assets	March 31, 2022	-	-	-	-	-
	March 31, 2021	2.82	-	-	15.00	17.82
4. Loans / Advances	March 31, 2022	14,589.97	-	-	-	14,589.97
	March 31, 2021	12,743.04	-	-	-	12,743.04
5. Other Payable:Other Financial liabilities	March 31, 2022	384.29	-	-	1.90	386.19
	March 31, 2021	307.05	-	-	1.90	308.95
6. Investments in Joint Venture	March 31, 2022	244.04	-	-	-	244.04
	March 31, 2021	205.16	-	-	-	205.16
7. Salary Payable	March 31, 2022	-	528.77	19.71	-	548.48
	March 31, 2021	-	345.42	23.80	-	369.22
8. Advance from customers	March 31, 2022	-	-	-	11.58	11.58
	March 31, 2021	-	-	-	11.58	11.58

65 Investment towards obligation in Subsidiary

Ashoka Concessions Limited (ACL), a subsidiary Group, had issued Compulsorily Convertible Debentures (CCD) to SBI Macquarie ('Investors') and parent Group which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the parent Group had agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Group. This has been considered as a financial liability and measured at its fair value.

During the year, the Company, ACL, Viva Highways Limited and Investors have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Pursuant to the said agreement, the Group has remeasured its obligation towards the Investors and accordingly recognised the write back amounting to ₹ 32,600 lakhs and disclosed it as an exceptional item in the accompanying consolidated financial statements.

66 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, 2022	As at March 31, 2021
Ashoka Highways (Durg) Ltd.	00.00%	49.00%
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	38.83%	38.83%
Unison Enviro Pvt. Ltd.	49.00%	49.00%

Net Worth of following subsidiaries attributable to Non Controlling Interests

(₹ In Lakhs)

Name of Entity	As at March 31, 2022	As at March 31, 2021
Ashoka Highways (Durg) Ltd.	-	2,177.14
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	16,388.54	14,870.18
Unison Enviro Pvt. Ltd.	4,088.57	5,002.48

Profit / (loss) attributable to Non Controlling Interest.

(₹ In Lakhs)

Name of Entity	As at March 31, 2022	As at March 31, 2021
Ashoka Highways (Durg) Ltd.	-	(1,505.46)
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	1,518.36	1,271.47
Unison Enviro Pvt. Ltd.	(1,222.40)	(646.46)

The Summarised Information of these Subsidiaries are provided below.

The information is based on amounts before inter company eliminations

Summarised Statement of Profit and Loss for the year ended 31 March 2022 :

(₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Total Income	9,347.29	19,489.50	8,978.93
Operating Expenses	2,816.29	4,211.69	7,819.16
Employee Benefits Expenses	330.05	645.49	552.99
Finance Costs	4,220.86	5,053.24	382.04
Depreciation and Amortisation	4,150.53	5,060.24	2,167.12
Other Expenses	58.79	328.66	551.59
Profit before Tax	(2,229.23)	4,190.18	(2,493.97)
Income tax	-	286.96	-
Profit before the year from Continuing operations	(2,229.23)	3,903.22	(2,493.97)
Other comprehensive income	0.94	7.05	(0.72)
Total comprehensive income	(2,228.29)	3,910.27	(2,494.69)
Attributable to non-controlling interests	-	1,518.36	(1,222.40)

Summarised Statement of Profit & Loss for the year ended 31 March 2021 :**(₹ In Lakhs)**

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Total Income	8,290.31	17,642.10	2,358.38
Operating Expenses	2,536.02	2,893.99	1,968.35
Employee Benefits Expenses	314.08	571.01	228.31
Finance Costs	4,089.28	5,004.84	18.45
Depreciation and Amortisation	3,461.56	5,053.64	1,159.06
Other Expenses	161.40	313.34	304.87
Profit before Tax	(2,272.03)	3,805.28	(1,320.66)
Income tax	-	530.07	-
Profit before the year from Continuing operations	(2,272.03)	3,275.21	(1,320.66)
Other comprehensive income	2.72	(0.75)	1.36
Total comprehensive income	(2,269.31)	3,274.46	(1,319.30)
Attributable to non-controlling interests	(1,505.46)	1,271.47	(646.46)

Summarised Balance Sheet as at 31 March 2022 :**(₹ In Lakhs)**

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Current Assets	863.22	3,758.50	1,825.94
Non-Current Assets	35,563.72	83,756.12	20,333.76
Current Liabilities	10,469.12	14,749.90	2,375.42
Non-Current Liabilities	25,104.31	30,558.83	11,440.26
Total Equity	853.51	42,205.88	8,344.02
Attributable to			
Equity holders of Parent	853.51	25,817.34	4,255.45
Non-Controlling Interest	-	16,388.54	4,088.57

Summarised Balance Sheet as at 31 March 2021 :**(₹ In Lakhs)**

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Current Assets	2,285.63	1,809.55	607.94
Non-Current Assets	39,456.67	86,748.82	14,304.97
Current Liabilities	11,735.99	9,595.87	4,632.07
Non-Current Liabilities	26,724.51	40,666.89	71.69
Total Equity	3,281.80	38,295.61	10,209.15
Attributable to			
Equity holders of Parent	1,104.66	23,425.42	5,206.67
Non-Controlling Interest	2,177.14	14,870.18	5,002.48

Summarised Cash Flow Information as at 31 March 2022 :

(₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Operating	4,286.56	10,085.83	398.78
Investing	71.43	(1,669.85)	(11,087.96)
Financing	(4,918.14)	(8,423.72)	11,094.44
Net Increase / (Decrease) in cash and cash equivalents	(560.15)	(7.74)	405.26

Summarised Cash Flow Information as at 31 March 2021 :

(₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Operating	5,837.20	11,269.17	(1,050.24)
Investing	145.58	(6,521.75)	(1,947.62)
Financing	(5,377.83)	(10,870.01)	3,112.22
Net Increase / (Decrease) in cash and cash equivalents	604.95	(6,122.59)	114.36

67 Investment in Joint Venture

The Group has 50% interest in Abhijeet Ashoka Infrastructure Private Limited (AAIPL) and GVR Ashoka Chennai ORR Limited, both the joint ventures involved in the business of Infrastructure. The Group's interest in both the Joint Ventures is accounted for using the Equity Method in the Consolidated Financial Statements. During the year, Investment in GVR Ashoka Chennai ORR has been classified as held for Sale. Summarised financial information of the Joint Venture, based on its Ind AS financial statement, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised Balance Sheet as at 31 March 2022 :		(₹ In Lakhs)		
Particulars	31-Mar-22		31-Mar-21	
	AAIPL	GVMCORR	AAIPL	GVMCORR
Current assets, including cash and cash equivalents	15,222.19	-	13,061.22	28,870.25
Non-current assets	92.58	-	88.11	109,995.61
Current liabilities, including tax payable	(558.14)	-	(311.08)	(40,322.75)
Non-current liabilities, including deferred tax liabilities and borrowing	(10,663.63)	-	(7,949.15)	(65,049.75)
Equity	4,093.00	-	4,889.10	33,493.36
Proportion of the Group's ownership	50%	-	50%	50%
Proportion of the Group's ownership in equity	2,046.50	-	2,444.55	16,746.68
Carrying amount of the investment	2,046.50	-	2,444.55	16,746.68

* Classified as Held for Sale

Summarised Statement of Profit & Loss for the year ended 31 March 2021 :

(₹ In Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	AAIPL	GVRCORR	AAIPL	GVRCORR
Revenue	458.66	19,751.91	399.92	23,008.49
Cost of raw material and components consumed	-	2,497.97	-	5,505.20
Depreciation and Amortisation	5.28	-	3.39	-
Finance cost	-	12,340.84	-	14,493.40
Other expense	1,216.62	73.36	256.93	571.12
Profit before tax	(763.24)	4,839.74	139.60	2,438.77
Income tax expense	40.98	845.60	-	571.43
(Loss) / Profit for the year (continuing operations)	(804.21)	3,994.14	139.60	1,867.34
Group's share of profit for the year	50.00%	50.00%	50.00%	50.00%

Summarised statement of profit and loss of the following entities :

(₹ In Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	AAIPL	GVRCORR	AAIPL	GVRCORR
Revenue	458.66	19,751.91	399.92	23,008.49
Cost of raw material and components consumed	-	2,497.97	-	5,505.20
Depreciation and Amortisation	5.28	-	3.39	-
Finance cost	-	12,340.84	-	14,493.40
Other expense	1,216.62	73.36	256.93	571.12
Profit before tax	(763.24)	4,839.74	139.60	2,438.77
Income tax expense	40.98	845.60	-	571.43
(Loss) / Profit for the year (continuing operations)	(804.21)	3,994.14	139.60	1,867.34
Group's share of profit for the year	50.00%	50.00%	50.00%	50.00%

68 Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates in Application of Ind AS 115

The Group applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

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 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 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 judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Service Concession Arrangement

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

Property, plant and equipment, Investment property and Intangible Assets

Refer Note 1.B.c.7 of the significant accounting policies for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment, Investment property and Intangible Assets has been disclosed in Note 2, 3 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 judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement 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 54

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 favourable 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.

69 Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Termloans-FromBanks							
1	Equipment & Vehicle	0.84 - 339.02	20,094.29	EMI	Range of interest Rate - 6.83% to 10.25%	Various dates from 1-Apr-2022 to 15-Mar-2028	Respective equipments or vehicles for which loan has been obtained
2	Project Loan	81.99 - 412.37	51,039.92	162 Installments	MCLR+Spread	1-Jan-2029	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (other than projects assets), receivables, pledge of 30% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Limited
	GECL	184.67		48 Installments		31-Mar-2026	
3	Project Loan	53.81 - 556.80	118,293.75	76 Installments	MCLR+Spread	August - 2028	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
4	Project Loan	497.00 - 600.00	47,170.86	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	March-33	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares of Ashoka Kharar Ludhiana Road Limited
5	Project Loan	195.00 - 522.50	16,649.82	26 Installments	MCLR+Spread	November-34	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Khairatunda Barwa Adda Road Limited
6	Project Loan	25.00 - 1,075.00	34,526.66	Half Yearly - Principle + Monthly Interest Actual	MCLR+Spread	February-35	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project assets, Pledge of 51% total paid up equity shares of Ashoka Ankleshwar Manubar Expressway Private Limited
7	Project Loan	200.31 - 1,381.06	16,582.62	Quarterly Principal + Monthly Interest Actual	MCLR+Spread	1-July-2022 and 1-Jan-2026	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Jaora Nayagaon Toll Road Company Private Limited
8	Term Loan	423.00 - 986.90	11,346.37	9 Installments	MCLR+Spread	30-Apr-2026	(1) First charges by way of hypothecation on all movable assets. (2) First charge/ assignment on all the intangible assets of the borrower, including but not limited to the goodwill, rights, undertakings, and uncalled capital both present and future, save and except assets forming part of the Project Assets. (3) Assignment of Security interest on the borrower's rights, title and interest as per the Substitution Agreement.
9	Term Loan	441.00 - 520.00	7,215.93	8 Half Yearly EMI	MCLR+Spread	1-Jan-2026	(1) First charge on all the fixed assets/movable assets of the company (other than Project assets) (2) First change on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles goodwill uncalled capital (present and future) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors.
10	Project Loan	58.33 - 294.72	41,972.05	78 Installments	MCLR+Spread	30-Sep-2028	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
11	Project Loan	128.33 - 256.67	9,275.67	45 Installments	MCLR (1 Year) + Spread	December-2025	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets
12	Term Loan	Structured monthly installment ending in Dec-2025	13,638.36	Monthly Installments from June - 2015	MCLR (1 Year) + Spread	December-2025	(1) 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 and except those acquired out of free cash flow of the Company and being informed from time to time to lenders (2) First charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account of the Company
	Structured monthly installment ending in Jun-2026	Monthly Installments from June - 2022		Jun-2026			
13	Term Loan	665.00 - 916.75	6,014.53	4 EMI Half Yearly	MCLR+Spread	1-Feb-2024	(1) First charge on all the fixed assets/movable assets of the company (other than Project assets) (2) First change on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles goodwill uncalled capital (present and future) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
14	Project Loan	397.23 - 1,103.73	19,952.58	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	<ol style="list-style-type: none"> (1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions and revenues (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts or any account created by the Borrower and all funds from time to time deposited therein, the Receivables, commissions, revenues and other investments and securities (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date (5) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
15	Project Loan	371.25 - 721.88	9,070.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	<ol style="list-style-type: none"> (1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities. (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date. <p>A counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility.</p>
16	Project Loan	100.00 - 603.75	12,719.87	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	<ol style="list-style-type: none"> (1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities (4) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
17	Project Loan	1.00 - 500.00	15,553.30	27 Installments	MCLR+Spread	November-2034	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Belgaum Khanapur Road Private Limited
18	Term Loan	16.78 - 325.00	2,417.61	EMI	MCLR+Spread	Various Dates from to 29-Dec-2023	<ol style="list-style-type: none"> (1) First charge in favor of the Bank by way of Hypothecation of the company's stocks of raw materials, wip, semi finished and finished goods, consumable stores spares including book debt, bill whether documentary or clean, outstanding monies, receivables, both present and future, pertaining to sanction project only (LRD Ashoka Business Enclave) (2) Equitable / Registered Mortgage of properties - 03rd, 04th and partial part of 06th Floor (currently occupied by Ashoka Buildcon Limited, west side) at Ashoka Business Enclave, Nashik

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
19	Term Loan	177.67 - 702	11,266.69	Repayable From 30-Jun-2025	Fixed Rate Loan of 8.75%	31-Mar-2035	First Pari passu charge on Moveable and Immovable Assets, Current Assets of the Project, Corporate Guarantee of Parent Company
20	Term Loan	299.00 - 702.00	8,150.80	26 Installments	MCLR+Spread	November-2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Kandi Ranasanpalle Road Private Limited
Termloans-FromOthers							
21	Project Loan	66.79 - 295.41	28,469.74	78 Installments	Lead Lender MCLR+Spread	30-Sep-2028	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
					Base Rate + Spread		
22	Project Loan	950.00 - 965.00	3,712.25	4 EMI Half Yearly	MCLR+Spread	1-Feb-2024	<ol style="list-style-type: none"> (1) First charge on all the fixed assets/movable assets of the company (other than Project assets) (2) First charge on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles goodwill uncalled capital (present and future) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all utilised in a manner and priority to be decided by the Lenders/investors
23	Term Loan	490.00 - 560.00	3,958.37	8 Half Yearly EMI	MCLR+Spread	1-Jul-2026	<ol style="list-style-type: none"> (1) First charges on all the fixed assets/movable assets of the company (other than Project assets. 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) (2) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors
24	Project Loan	475.30 - 1,358.00	17,705.30	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	<ol style="list-style-type: none"> (1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date (5) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
25	Project Loan	186.67 - 453.33	23,116.07	76 Installments	Lead Lender MCLR+Spread	August, 2028	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
26	Project Loan	371.25 - 721.88	9,070.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	<ol style="list-style-type: none"> (1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising; (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities. (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date. (5) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
27	Project Loan	260.00 - 550.00	8,662.57	26 Installments	MCLR+Spread	November - 2034	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Khairatunda Barwa Adda Road Limited
28	Project Loan	350.00 - 805.00	9,570.00	Half Yearly - Principal + Monthly Interest	MCLR+Spread	31-May-2035	<ol style="list-style-type: none"> (1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities (4) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
29	Project Loan	50.00 - 1,180.00	17,253.60	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	February, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Ankaleshwar Manubar Expressway Private Limited
OtherLoans							
30	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2030.	15,516.06	Repayable based on Operational Cash Flows available upto 2030.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2030.	Unsecured
31	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2036.	51,411.57	Repayable based on Operational Cash Flows available upto 2036.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2036.	Unsecured
NonConvertibleDebenturesandCommercialPapers							
32	Non Convertible Debenture	141.67 - 283.33	11,418.30	53 Installments	Fixed	August-2026	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
33	Non Convertible Debenture	Structured monthly installment ending in Dec-2025	11,457.21	Monthly instalment from November-2016	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	November-2025	(1) First charge by way of hypothecation of entire movable asset of the Company except project assets and except those acquired out of free cash flow of the Company (2) First charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account of the Company
34	Non Convertible Debenture	5,000.00 - 10,000.00	24,908.71	Repayable On Maturity	9.01% - 9.24% Fixed	Various Dates from 23-Jun-2023 to 21-Jun-2024	Unsecured

- The Group have not defaulted on any loans and interest payable. The Group have utilized the loan for its sanctioned and intended purpose.
- The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Group have not been declared as wilful defaulter by any bank or financial institution or other lender.
- Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts and there are no material discrepancies.

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.	19,900.00	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects Collateral First Pari passu charge on following <ol style="list-style-type: none"> Fixed Assets of the Company, excluding <ol style="list-style-type: none"> Those Plant, Machinery and equipments that are already charged to other banks / FI's. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. Negative lien on Movable and Immovable fixed assets of the company Charge on Ashoka House, Nashik. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. Residual charge on "Right to Collect Toll". Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd. 		
	Sub Total ::::		19,900.00				
2	Supply Chain Finance	90 days	8,598.43	3 Month MCLR + Spread			

Note : Ashoka WC Consortium consists of above Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee

- The Group have not defaulted on any loans and interest payable. The Group have utilized the loan for its sanctioned and intended purpose.
- The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Group have not been declared as willful defaulter by any bank or financial institution or other lender.
- Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts and there are no material discrepancies.

70 Statutory Group Information

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2022

S. No	Name of the Entity	Net Assets		Share 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	55%	269,871.34	38%	(30,864.83)	49%	62.53	38%	(30,802.30)
B	Subsidiaries	%		%					

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
1	Ashoka Concessions Limited	17%	81,967.74	58%	(47,032.80)	-3%	(3.65)	58%	(47,036.45)
2	Ashoka Highways Durg Limited	0%	853.49	3%	(2,229.24)	1%	0.94	3%	(2,228.30)
3	Ashoka Highways Bhandara Limited	-1%	(7,033.72)	-6%	5,292.09	1%	0.90	-7%	5,292.99
4	Ashoka Belgaum Dharwad Tollway Limited	-6%	(31,490.53)	5%	(4,121.15)	4%	5.05	5%	(4,116.10)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-16%	(80,118.77)	15%	(12,227.80)	5%	7.00	15%	(12,220.80)
6	Ashoka Sambalpur Baragarh Tollway Limited	4%	20,557.35	8%	(6,687.29)	2%	1.99	8%	(6,685.30)
7	Jaora Nayagaon Toll Road Company Private Limited	9%	42,205.85	-5%	3,903.19	5%	7.05	-5%	3,910.24
8	Ashoka Dse Katni Bypass Road Limited	-1%	(3,568.98)	0%	(180.96)	2%	2.54	0%	(178.42)
9	Ashoka Infrastructure	0%	4.48	0%	(0.80)	0%	-	0%	(0.80)
10	Ashoka Highway Ad	0%	24.86	0%	(8.17)	0%	-	0%	(8.17)
11	Ashoka Gvr Mudhol Nipani Roads Limited	3%	14,482.49	-2%	1,504.99	0%	-	-2%	1,504.99
12	Ashoka Bagewadi Saundatti Road Limited	3%	13,936.20	-2%	1,771.19	0%	-	-2%	1,771.19
13	Ashoka Hungund Talikot Road Limited	2%	11,476.92	-2%	1,465.62	0%	-	-2%	1,465.62
14	Ashoka Kandi Ramsanpalle Road Private Limited	1%	6,523.14	-2%	1,882.13	0%	-	-2%	1,882.13
15	Ashoka Banwara Bettadahalli Road Private Limited	0%	199.90	0%	3.38	0%	-	0%	3.38
16	Ashoka Kharar Ludhiana Road Limited	4%	20,012.25	-2%	1,764.94	0%	-	-2%	1,764.94
17	Ashoka Ransatalam Anandpuram Road Limited	3%	14,405.73	-1%	1,087.01	0%	-	-1%	1,087.01
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	10,497.77	0%	285.28	0%	-	0%	285.28
19	Ashoka Mallasandra Karadi Road Limited	2%	7,711.56	-2%	1,231.49	0%	-	-2%	1,231.49
20	Ashoka Karadi Banwara Road Private Limited	2%	11,419.61	-2%	2,000.14	0%	-	-2%	2,000.14
21	Ashoka Belgaum Khanapur Road limited	2%	8,617.41	-1%	704.87	0%	-	-1%	704.87
22	Ashoka Ankleshwar Manubar Road Limited	5%	23,405.61	-5%	4,146.59	0%	-	-5%	4,146.59
23	Ashoka Bettadahalli Shivamogga Road Private Limited	1%	4,470.69	0%	(36.25)	0%	-	0%	(36.25)
24	Viva Highways Limited	9%	46,378.52	-1%	1,078.24	1%	1.29	-1%	1,079.53
25	Ashoka Infraways Limited	1%	5,267.18	0%	367.80	1%	1.09	0%	368.89
26	Ashoka Infrastructure Limited	-1%	(5,861.93)	1%	(714.46)	0%	-	1%	(714.46)
27	Viva Infrastructure Limited	-2%	(8,662.52)	5%	(4,194.43)	0%	-	5%	(4,194.43)
28	Ashoka Pre-Con Private Limited	0%	402.68	0%	24.71	0%	-	0%	24.71
29	Ashoka Aurigo Technologies Private Limited	0%	(11.20)	0%	(44.31)	0%	-	0%	(44.31)
30	Unison Enviro Private Limited	2%	8,344.02	3%	(2,493.97)	-1%	(0.72)	3%	(2,494.69)
31	Ashoka Higway Research Company Private Limited	0%	(11.86)	0%	(0.80)	0%	-	0%	(0.80)
32	Ashoka Aerospace Private Limited	0%	(3.09)	0%	(0.40)	0%	-	0%	(0.40)
33	Ratnagiri Natural Gas Private Limited	0%	(3.80)	0%	(0.95)	0%	-	0%	(0.95)
34	Blue Feather Infotech Private Limited	0%	(3.77)	0%	(0.11)	0%	-	0%	(0.11)
35	Ashoka Endurance Road Developers Private Limited	1%	3,003.75	-2%	1,666.03	33%	42.10	-2%	1,708.13
36	Ashoka Path Nirman (Nashik) Private Limited	0%	(4.74)	0%	(1.06)	0%	-	0%	(1.06)
37	Ashoka Purestudy Technologies Private Limited	0%	(843.08)	1%	(829.37)	0%	0.30	1%	(829.07)
38	Tech Breater Private Limited	0%	20.29	0%	0.22	0%	-	0%	0.22
39	AP Techno Horizon Private Limited	0%	0.74	0%	(0.26)	0%	(0.05)	0%	(0.31)
	Grand Total (A + B) :	100%	488,443.56	100%	(81,489.52)	100%	128.36	100%	(81,361.16)
C	Non Controlling Interest		21,912.98		(715.50)		2.06		(713.44)
D	Eliminations		(350,360.64)		159,345.62		-		159,345.62
	Grand Total (A + B + C + D) :		159,995.90		77,140.60		130.42		77,271.02

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2021

S. No	Name of the Entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Buildcon Limited	55%	300,673.64	413%	40,812.64	179%	(33.14)	413%	40,779.51
B	Subsidiaries	%		%		%		%	
1	Ashoka Concessions Ltd	24%	128,884.64	-180%	(17,817.67)	-119%	21.95	-180%	(17,795.72)
2	Ashoka Highways Durg Ltd	1%	3,281.80	-23%	(2,272.03)	-15%	2.72	-23%	(2,269.31)
3	Ashoka Highways Bhandara Ltd	-2%	(11,937.91)	-7%	(694.75)	-19%	3.43	-7%	(691.32)
4	Ashoka Belgaum Dharwad Tollway Limited	-5%	(27,384.43)	-58%	(5,711.71)	-33%	6.10	-58%	(5,705.60)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-13%	(71,587.99)	-152%	(14,992.69)	144%	(26.65)	-152%	(15,019.34)
6	Ashoka Sambalpur Baragarh Tollway Limited	4%	21,198.64	-66%	(6,510.40)	-14%	2.56	-66%	(6,507.85)
7	Jaora Nayagaon Toll Road Company Private Limited	7%	38,295.60	33%	3,275.20	4%	(0.75)	33%	3,274.45
8	Ashoka Dsc Katni Bypass Road Ltd.	-1%	(3,390.55)	-3%	(315.42)	-20%	3.77	-3%	(311.65)
9	Ashoka Infrastructure	0%	4.62	0%	(24.93)	0%	-	0%	(24.93)
10	Ashoka Highway Ad	0%	39.28	0%	1.23	0%	-	0%	1.23
11	Ashoka Gvr Mudhol Nipani Roads Limited	2%	12,977.51	16%	1,603.31	0%	-	16%	1,603.31
12	Ashoka Bagewadi Saundatti Road Limited	2%	12,165.02	18%	1,764.81	0%	-	18%	1,764.81
13	Ashoka Hungund Talikot Road Limited	2%	10,011.30	16%	1,570.48	0%	-	16%	1,570.48
14	Ashoka Kandi Ramsanpalle Road Private Limited	1%	4,141.01	7%	704.97	0%	-	7%	704.97
15	Ashoka Banwara Bettadahalli Road Private Limited	0%	126.52	0%	(0.48)	0%	-	0%	(0.48)
16	Ashoka Kharar Ludhiana Road Limited	3%	15,747.30	-18%	(1,825.70)	0%	-	-19%	(1,825.70)
17	Ashoka Ransatalam Anandpuram Road Limited	2%	13,318.73	-12%	(1,148.02)	0%	-	-12%	(1,148.02)
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	9,112.49	17%	1,651.34	0%	-	17%	1,651.34
19	Ashoka Mallasandra Karadi Road Limited	1%	5,380.07	11%	1,041.84	0%	-	11%	1,041.84
20	Ashoka Karadi Banwara Road Private Limited	1%	7,909.47	18%	1,784.72	0%	-	18%	1,784.72
21	Ashoka Belgaum Khanapur Road limited	1%	6,907.54	17%	1,660.33	0%	-	17%	1,660.33
22	Ashoka Ankleshwar Manubar Road Limited	3%	18,652.02	45%	4,445.15	0%	-	45%	4,445.15
23	Ashoka Bettadahalli Shivamogga Road Private Limited	0%	18.74	0%	(0.48)	0%	-	0%	(0.48)
24	Viva Highways Ltd.	8%	45,298.99	16%	1,556.62	31%	(5.75)	16%	1,550.88
25	Ashoka Infraways Limited	1%	4,898.29	2%	224.02	-47%	8.62	2%	232.65
26	Ashoka Infrastructure Ltd.	-1%	(5,147.47)	6%	630.56	0%	-	6%	630.56
27	Viva Infrastructure Ltd.	-1%	(4,468.08)	-11%	(1,038.34)	-2%	0.42	-11%	(1,037.93)
28	Ashoka Pre-Con Pvt. Ltd.	0%	377.78	0%	16.04	-1%	0.15	0%	16.19
29	Ashoka Aurigo Technologies Pvt Ltd	0%	33.11	0%	0.83	0%	-	0%	0.83
30	Unison Enviro Pvt.Ltd.	2%	10,209.15	-13%	(1,320.66)	-7%	1.36	-13%	(1,319.30)
31	Ashoka Higway Research Company Pvt.Ltd.	0%	(11.06)	0%	(1.14)	0%	-	0%	(1.14)
32	Ashoka Aerospace Private Limited	0%	(2.70)	0%	(0.71)	0%	-	0%	(0.71)
33	Ratnagiri Natural Gas Pvt.Ltd.	0%	(2.85)	0%	(0.75)	0%	-	0%	(0.75)
34	Blue Feather Infotech Pvt.Ltd.	0%	(3.65)	0%	(0.43)	0%	-	0%	(0.43)
35	Ashoka Endurance Road Developers Pvt.Ltd.	0%	1,293.56	8%	830.46	5%	(0.91)	8%	829.55
36	Ashoka Path Nirman (Nashik) Pvt Ltd	0%	(3.68)	0%	(0.97)	0%	-	0%	(0.97)
37	Ashoka Purestudy Technologies Private Limited	0%	(14.01)	0%	(17.40)	13%	(2.37)	0%	(19.77)
38	Tech Breater Pvt.Ltd.	0%	20.07	0%	0.80	0%	-	0%	0.80
	Grand Total (A + B) :	100.00%	547,022.46	100.00%	9,880.68	100.00%	(18.48)	100.00%	9,862.20
C	Non Controlling Interest		21,097.42		(274.17)		0.91		(273.26)
D	Eliminations		(485,091.20)		17,741.56		-		17,741.55
	Grand Total (A + B + C + D) :		83,028.68		27,348.06		(17.57)		27,330.49

71 PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the termination payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were on going. During the previous year the said arbitration proceedings were completed and the Group was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. Further, NHAI also settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Based on the net settlement, the Group has cleared its net dues during the year amounting to ₹ 1,546.38 lakh and reversal of ₹ 178.52 lakh has been recognised as other income.

72 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group have not been declared as willful defaulter by any bank or financial institution or other lender.
- (vii) The Group have following transactions with struck off companies:

(₹ In Lakhs)					
Name of struck off company ^{*^}	Nature of transactions	Transaction during the year ended 31-Mar-2022	Balance outstanding as at 31-Mar-2022	Transaction during the year ended 31-Mar-2021	Balance outstanding as at 31-Mar-2021
Alert Security Force India Private Limited	Services Taken	-	-	-	0.18
Complete Safety & Security Limited *	Services Taken	13.86	1.72	20.53	-
Swah Bhumi Overseas Limited	Services Taken	-	0.13	0.61	0.45
Pixel House Automation Private Limited	Material Purchase	-	0.33	-	0.33
Jagraj Infrastructure Private Limited	Sub Contract Charges	-	-	-	31.89
Manas Borewell Private Limited	Sub Contract Charges	-	-	-	0.34
Sherawali Infrastructures Private Limited	Sub Contract Charges	-	-	-	0.42

*^ None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company was struck off

73 Changes in Ind AS and related pronouncements effective at a future date

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Group has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to avoid any ambiguity regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

74 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

75 Events after reporting period

Subsequent to the year, one of the subsidiary Company has entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of ₹ 10,345 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered ₹ 557 lakhs including interest from the subsidiary Company towards change of scope claims. The Company has assessed the said settlement agreement and considered the impact in the current year of the accompanying consolidated financial statements.

There were no significant adjusting events other than as disclosed above and in the relevant notes that have occurred subsequent to the reporting date.

76 Previous Year Comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification

As per our report of even date attached

For S R B C & CO LLP**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

per Suresh Yadav

Partner

Membership No.: 119878

Place: Mumbai

Date: May 25, 2022

For & on behalf of the Board of Directors

sd/-

Ashok Katariya

Chairman

DIN : 00112240

sd/-

Satish Parakh

Managing Director

DIN : 00112324

sd/-

Paresh Mehta

Chief Financial Officer

sd/-

Manoj Kulkarni

Company Secretary

Place: Nashik

Date: May 25, 2022