

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ashoka Concessions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

Other Information

4. 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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

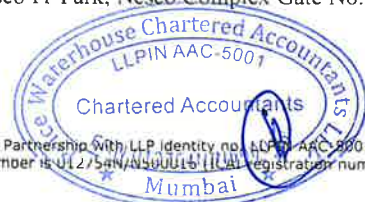
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2011. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/030015 (its ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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Responsibilities of management and those charged with governance for the financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Report on other legal and regulatory requirements

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis during the period December 15, 2025 to January 26, 2026.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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 financial statements – Refer Note 42 to the financial statements;



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- ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at March 31, 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 56 to the 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(s) or entity(ies), 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, other than as disclosed in the Note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we 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. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.



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14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/M500016



Kalpesh Bhandari
Partner
Membership Number: 120036

UDIN: 26120036UHCGIQ8602
Place: Mumbai
Date : May 18, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2026
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Ashoka Concessions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.
5. 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 system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2026
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Kalpesh Bhandari
Partner
Membership Number: 120036
UDIN: 26120036UHCGIQ8602
Place: Mumbai
Date: May 18, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the financial statements for the year ended March 31, 2026

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- 1 In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:
- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 4 & 5 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.
 - (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
 - ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
 - iii. (a) The Company has made investments in four companies, granted unsecured loans (Including perpetual debts and interest accrued converted into loans) to ten companies. The Company has not granted secured loans or advances in the nature of loans nor it stood guarantee or provided security to any companies/firms/ Limited liability partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to other parties are as per the table given below:



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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the financial statements for the year ended March 31, 2026

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Rs. in Lakhs	
Particulars	Loans
Aggregate amount granted/ provided during the year (including accrued interest converted into loan and perpetual debt)	
- Subsidiaries	10,270.40
- Others	95,728.21
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiaries	3,100.00
- Others	-

(Also refer Note 55 in the financial statements)

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest. (Also refer Note 55 in the financial statements)
- (c) Loans aggregating to Rs. 180,912.41 Lakhs are interest free and repayable at the discretion of the borrower, loans aggregating to Rs. 17,521.53 Lakhs are interest free and repayable on demand, loan aggregating to Rs. 94,842.80 Lakhs are repayable on demand and payment of interest has been stipulated and for Loan aggregating to Rs. 11,550.00 Lakhs, the schedule of repayment of principal and payment of interest has been stipulated. In respect of all aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest where applicable. In case of interest-bearing loan given to one Company in earlier years, the repayment of principal/payment of interest has not been received due to financial difficulty of the said company and accordingly, the same has been considered doubtful and provided in earlier years. (Also refer Note 55 in the financial statements)
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.



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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the financial statements for the year ended March 31, 2026

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- (f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	Rs. In Lakhs		
	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	84,829.65	84,170.00	659.65
- Perpetual debts – repayable at the discretion of borrower (B)	9,618.96	-	9,618.96
Total (A+B)	94,448.61	84,170.00	10,278.61
Percentage of loans to the total loans granted	89.10%	79.41%	9.70%

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, guarantees and security provided by it. As the company is engaged in providing the infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:



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					Rs. In Lakhs
Name of the statute	Nature of dues	Amount (net of deposit paid under protest) (Rs.)	Period to which the amount relates	Forum where the dispute is pending	
West Bengal Value Added Tax Act	Value Added Tax	21.21	March 2016 to March 2017	President, West Bengal Sales Tax Appellate Revision Board.	
		13.00	April 2017 to June 2017		

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 56 to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries or associates as per details below:

					Rs. In Lakhs
Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation (subsidiary/ JV/ Associate)	Nature of transaction for which fund utilized
Loan	Ashoka Buildcon Limited	4,985.17	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	Working capital requirement of subsidiaries



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		1,205.27	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	
		161.59	Ashoka Kharar Ludhiana Road Limited	Subsidiary	
		166.93	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	
		2,300.00	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	
Loan	Viva Highways Limited	800.00	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	Working capital requirement of subsidiary

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi)(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of



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- the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) We were unable to obtain the Internal Audit Report for October 2025 to March 2026 of the Company and, accordingly, the Internal Audit Reports have been considered by us for the purpose of our audit only to the extent those were made available to us..
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 220.09 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the financial statements for the year ended March 31, 2026

Page 7 of 7

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 the 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Kalpesh Bhandari
Partner
Membership Number: 120036
UDIN: 26120036UHCGIQ8602

Place : Mumbai
Date : May 18, 2026

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
BALANCE SHEET AS AT MARCH 31, 2026
All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

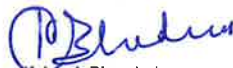
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	8.11	10.35
Right of use assets	5	57.02	-
Financial assets			
(i) Investments	6	46,664.67	12,303.31
(ii) Loans	7	-	-
(iii) Other financial assets	8	2.15	2.15
Deferred tax assets (net)	38	-	5,803.22
Income tax assets	9	947.64	374.47
Other non-current assets	10	35.96	35.96
TOTAL NON-CURRENT ASSETS		47,715.55	18,529.46
CURRENT ASSETS			
Financial assets			
(i) Investments	11	1,175.90	-
(ii) Trade receivables	12	1,283.02	928.17
(iii) Cash & cash equivalents	13	124.85	27.66
(iv) Loans	14	-	27,534.68
(v) Other financial assets	15	7,744.57	0.45
Other current assets	16	47.18	47.61
TOTAL CURRENT ASSETS EXCLUDING ASSETS CLASSIFIED AS HELD FOR SALE		10,375.52	28,538.57
ASSET CLASSIFIED AS HELD FOR SALE	17	30,382.50	1,97,291.58
TOTAL CURRENT ASSETS		40,758.02	2,25,830.15
TOTAL ASSETS		88,473.57	2,44,359.61
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	18A	100.00	100.00
Instruments entirely equity in nature	18B	5,034.58	5,808.71
Other equity	19	54,456.42	93,161.56
TOTAL EQUITY		59,591.00	99,070.27
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	20	22,602.00	-
(ii) Lease liabilities	21	26.74	-
(iii) Other financial liabilities	22	53.60	17.97
Provisions	23	34.81	30.70
Deferred tax liabilities (Net)	38	2,978.99	-
TOTAL NON-CURRENT LIABILITIES		25,696.14	48.67
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	24	1,620.84	1,43,319.32
(ii) Lease liabilities	25	32.83	-
(iii) Trade payables	26	-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than of micro and small enterprises		1,321.22	987.24
(iv) Other financial liabilities	27	31.72	782.22
Provisions	28	1.63	3.41
Other current liabilities	29	178.19	148.48
TOTAL CURRENT LIABILITIES		3,186.43	1,45,240.67
TOTAL LIABILITIES		28,882.57	1,45,289.34
TOTAL EQUITY AND LIABILITIES		88,473.57	2,44,359.61
Material Accounting policies	3A		

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED



Kalpesh Bhandari
Partner
Membership No.: 120036



Satish D Parakh
Chairman
DIN - 00112324



Paresh Mehta
Director
DIN - 03474498



Ravindra M Vijayvargiya
Chief Financial Officer



Pooja A Lopes
Company Secretary

Place: Mumbai
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	Note	For the year ended	
		March 31, 2026	March 31, 2025
INCOME			
Revenue from operations	30	10,837.39	12,769.56
Other income	31	2,539.56	2,346.30
Total Income		13,376.95	15,115.86
EXPENSES:			
Operating expenses	32	10,566.52	12,469.38
Employee benefits expense	33	536.46	536.55
Finance costs	34	3,015.10	1,001.25
Depreciation and amortisation expenses	35	30.37	30.36
Other expenses	36	274.38	180.21
Total Expense		14,422.83	14,217.75
Profit/(Loss) before Tax & Exceptional Items		(1,045.88)	898.11
Exceptional Items (Net)	37	90,142.07	-
Profit before Tax		89,096.19	898.11
Tax Expense:			
Current tax	38	-	-
Deferred tax	38	8,782.21	(3,724.09)
		8,782.21	(3,724.09)
Profit for the year		80,313.98	4,622.20
Other Comprehensive Income	40		
Item that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		9.27	(5.77)
Tax relating to above		-	-
Other Comprehensive Income/(loss)		9.27	(5.77)
Total Comprehensive Income for the year		80,323.25	4,616.43
Earnings per Equity Shares of Nominal Value ₹ 10 each	39		
Basic and Diluted (₹)		98.60	5.60

Material Accounting policies

3A

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

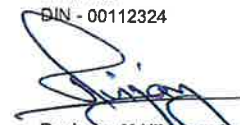
ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED


Kalpesh Bhandari
Partner
Membership No.: 120036



Satish D Parakh
Chairman
DIN - 00112324



Ravindra M Vijayvargiya
Chief Financial Officer



Paresh Mehta
Director
DIN - 03474498



Pooja A Lopes
Company Secretary

Place: Mumbai
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

9000-81

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated



Particulars	For the year ended	
	March 31, 2026	March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Tax	89,096.19	898.11
Adjustments:		
Depreciation and Amortisation	30.37	30.36
Exceptional items - Net gain on sale/fair value of investments in subsidiaries	(90,142.07)	-
Unwinding of Financial Guarantee and Interest Component on loan given	(54.10)	(1,123.46)
Interest Income	(2,485.46)	(1,060.63)
Loss/(Gain) on Sales of property, plant and equipment (net)	0.07	-
Loss allowance	4.15	-
Finance costs	3,015.10	1,001.25
Operating Loss before Changes in Operating Assets / Liabilities	(535.75)	(254.37)
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	(359.00)	501.29
Other assets	9.70	13.95
Other financial assets	(0.12)	2.57
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	333.98	(422.38)
Other liabilities	29.71	82.73
Other financial liabilities	(8.41)	(103.86)
Provisions	2.33	1.78
Cash Used in Operations	(527.56)	(178.29)
Income Tax Paid (net)	(560.24)	(21.96)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	(1,087.80)	(200.25)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of Property Plant and Equipment	0.19	0.16
Investments in subsidiary companies (including perpetual debt)	(9,618.96)	(12,073.00)
Investment in the OCDs/OCRPS	(2.80)	-
Loan given to related parties	(95,720.00)	-
Loan repaid back by related parties	95,831.65	-
Net Proceeds from sale of investments in subsidiaries	251,474.34	-
Interest Received	1,812.87	117.16
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	243,777.29	(11,955.68)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	34,730.52	76,209.00
Repayment of Borrowings	(153,826.99)	(63,044.00)
Payment towards redemption of Optionally Convertible Debentures	(119,802.52)	-
Payment of lease liabilities (Including interest thereon)	(32.83)	(30.50)
Finance Costs paid	(3,660.48)	(998.59)
NET CASH GENERATED FROM/(USED IN) FROM FINANCING ACTIVITIES (C)	(242,592.30)	12,135.91
Net Increase/(Decrease) In Cash & Cash Equivalents (A + B + C)	97.19	(20.02)
Cash and Cash Equivalents at the beginning of the year	27.66	47.68
Cash and Cash Equivalents at the end of the year	124.85	27.66



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
NON CASH FINANCIING AND INVESTING ACTIVITIES		
Acquisition of right-of-use assets	85.41	-
Conversion of CCPS to OCRPS	1.00	-
Conversion of Perpetual Debt to Non Convertible Debentures as part of sale of HAM investments	28,737.87	-
Conversion of Compulsory Convertible Debentures to Optionally convertible debentures	77,996.21	-
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts (Refer Note 13)	124.82	27.47
Cash on hand (Refer Note 13)	0.03	0.19
Cash and cash equivalents for statement of cash flows	124.85	27.66

Material Accounting policies (Refer Note 3A)

The above statement of cash flow should be read in conjunction with the accompanying notes.

Notes :

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.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED



Kalpesh Bhandari
Partner
Membership No.: 120036



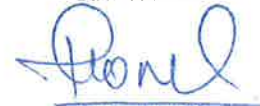
Satish D Parakh
Chairman
DIN - 00112324



Paresh Mehta
Director
DIN - 03474498



Ravindra M Wavvargiya
Chief Financial Officer



Pooja A Lopes
Company Secretary

Place: Mumbai
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA**A. Equity Share Capital:**

Equity share capital (of ₹10 each) issued, subscribed and fully paid	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	100.00	100.00

B. Instruments entirely equity in nature

Zero coupon Compulsorily Convertible Debentures (of ₹ 10/- each)	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,808.71	5,808.71
Changes in Instruments entirely equity in nature during the year	(774.13)	-
Balance at the end of the year	5,034.58	5,808.71

C. Other Equity

Particulars	Reserves & Surplus			Total
	Securities premium reserve	Deemed equity contribution by Parent	Retained earnings	
Balance as at March 31, 2024	1,74,482.71	274.12	(86,211.70)	88,545.13
Profit/(Loss) for the year	-	-	4,622.20	4,622.20
Other comprehensive loss	-	-	(5.77)	(5.77)
Balance as at March 31, 2025	1,74,482.71	274.12	(81,595.27)	93,161.56
Profit/(Loss) for the year	-	-	80,313.98	80,313.98
Utilised for redemption of debentures	(1,19,028.39)	-	-	(1,19,028.39)
Other comprehensive income	-	-	9.27	9.27
Balance as at March 31, 2026	55,454.32	274.12	(1,272.02)	54,456.42

Material Accounting policies

3A

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED


Kalpesh Bhandari
Partner
Membership No.: 120036



Satish D Parakh
Chairman
DIN - 00112324



Ravindra M Vijayvardiya
Chief Financial Officer



Paresh Mehta
Director
DIN - 03474498



Pooja A Lopes
Company Secretary

Place : Mumbai
Date: May 18, 2026

Place : Nashik
Date: May 18, 2026

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

**Note 1 : Corporate Information**

Ashoka Concessions Limited ("ACL", "the Company") is a public company registered in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company is engaged in the business of constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, Hybrid Annuity, repairing, executing, developing Infrastructural projects including highways, roads, bridges or any kind of work related thereto through its subsidiary and associate companies (Road Infrastructure Projects) for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company carries out business of operation and maintenance ("O&M") activities and other related activities for Road Infrastructure projects.

The registered office of the company is located at S.No 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009, Maharashtra, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 18, 2026.

Note 2 : Basis of preparation**2.01 Compliance with Ind AS**

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies have been consistently applied from previous year.

2.02 Historical cost convention

The financial statements are prepared on a historical cost basis, except for (i) certain financial assets and financial liabilities which have been measured at fair value, (ii) assets held for sale - measured at lower of cost or fair value less cost to sale and (iii) defined benefits plan - plan assets measured at fair value.

2.03 (i) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- (d) Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

(ii) New standards or amendments not yet adopted**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

2.04 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 assets.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated



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
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current Liabilities.

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 for the purpose of current / non current classification of assets and liabilities.

2.05 Rounding of amounts

The financial statements are presented in Indian rupees (₹) and all the values are rounded off to the nearest lakhs, except when otherwise indicated. "Per share" data is presented in Indian Rupees upto two decimals places.

Note 3 : Accounting policies**Note 3A : Material accounting policies****3.01 Revenue recognition****Revenue from contract with customer**

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. Revenue towards the performance obligation is measured based on transaction price allocated to that performance obligation. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised. Company has generally concluded that it is principal in its revenue arrangement because it typically controls the goods or services before transferring them to customers.

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.

3.02 Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

3.03 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Act. 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.

Useful life of property, plant and equipment are as follows :

Tangible Assets	Useful life
Data processing equipments	3 years
Server	6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8 years

Residual value

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.





ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

v. Compensated absences

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the statement of profit and loss. These obligations are valued annually by independent qualified actuary.

3.06 Equity investments in Subsidiaries and Associates

The Company accounts for its investment in subsidiaries and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Preference Shares 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 and associate companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries and associates 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 these instruments as entirely equity in nature and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

3.07 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

I Financial assets**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Company does not have any financial assets measured at FVOCI

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in ₹ lakhs unless otherwise stated

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables, as they do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

II Financial liabilities and equity instruments**Classification as debt or equity**

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.08 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.



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3.09 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.

3.10 Exceptional Item

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Company for the period. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

Note 3B : Other accounting policies**3.11 Fair value measurement**

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

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 are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.



3.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term investments 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 investments, as defined above.

3.16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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. 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.



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ii. 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 over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building - 3 Years

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.

Right of use asset are subject to impairment.

iii. Short Term leases and lease of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and buildings. 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.

3.17 Earning per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.18 Segment information

Operating results are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). CODM assesses the financial performance and position of the company and make strategic decisions.

Note 3C : Significant accounting judgement, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

Fair value assessment of financial instruments (contingent consideration)

Contingent consideration in respect of sale of investments in subsidiaries is measured at fair value through profit or loss in accordance with Ind AS 109 - Financial Instruments, based on the valuation determined by the management with the support of independent registered valuer. (Refer note 17(ii)(b) and 46(ii))

Classification of asset held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified as held for sale when they are available for immediate sale in their present condition and the sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. (Refer note 17(v))

Carrying Value of Deferred Tax Assets

The Company as at March 31, 2026 has recognised the deferred tax asset on carried forward capital loss to be utilised against the expected future taxable capital gains on sale of investments which are identified as assets held for sale and on realisation of contingent consideration. (Refer note 38)



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4 Property Plant and Equipment

Particulars	Data processing equipments	Server	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at April 1, 2024	46.42	0.48	0.94	3.15	62.42	113.41
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	2.58	-	-	-	-	2.58
As at 31 Mar 2025	43.84	0.48	0.94	3.15	62.42	110.83
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	4.26	-	-	-	-	4.26
As at 31 March 2026	39.58	0.48	0.94	3.15	62.42	106.57
Accumulated Depreciation						
As at April 1, 2024	42.32	0.43	0.87	2.78	52.59	98.99
Charge for the period	1.22	-	-	0.10	2.59	3.91
Sales/Disposals/Adjustments	2.42	-	-	-	-	2.42
As at 31 Mar 2025	41.12	0.43	0.87	2.88	55.18	100.48
Charge for the period	0.32	-	-	0.08	1.59	1.98
Sales/Disposals/Adjustments	4.00	-	-	-	-	4.00
As at 31 March 2026	37.44	0.43	0.87	2.96	56.77	98.46
Net Block Value						
As at 31 Mar 2026	2.14	0.05	0.07	0.19	5.65	8.11
As at 31 Mar 2025	2.72	0.05	0.07	0.26	7.24	10.35

5 Right of use assets (Refer Note 50)

Particulars	Buildings	Total
Gross carrying amount		
As at April 1, 2024	79.36	79.36
Additions	-	-
Sales/Disposals/Adjustments	79.36	79.36
As at 31 Mar 2025	-	-
Additions	85.41	85.41
Sales/Disposals/Adjustments	-	-
As at 31 Mar 2026	85.41	85.41
Accumulated Amortisation		
As at April 1, 2024	52.91	52.91
Charge for the period	26.45	26.45
Sales/Disposals/Adjustments	79.36	79.36
As at 31 Mar 2025	-	-
Charge for the period	28.39	28.39
Sales/Disposals/Adjustments	-	-
As at 31 Mar 2026	28.39	28.39
Net Block Value		
As at 31 Mar 2026	57.02	57.02
As at 31 Mar 2025	-	-



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6 Investments Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	No. of Shares/ Debentures	No. of Shares/ Debentures	Amount	Amount
(A) Investments measured at cost:				
(I) Investment in Equity Instruments (Unquoted):				
In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private Limited	108,313,800	108,313,800	12,247.77	12,247.77
PNG Tollway Limited	43,966,000	43,966,000	4,396.60	4,396.60
Sub Total of Investments measured at cost: (I)			16,644.37	16,644.37
(II) Less: Impairment in the value of Investments				
In associate			(4,396.60)	(4,396.60)
Sub Total: (II)			(4,396.60)	(4,396.60)
Total of Investments measured at cost: (A) (I+II)			12,247.77	12,247.77
(B) Investments Measured at Fair Value Through Profit or Loss (Unquoted):				
(I) Investment in Equity Shares of ₹ 10/- each, fully paid-up:				
Indian Highways Management Company Limited	555,370	555,370	55.54	55.54
Sub Total: (I)			55.54	55.54
(II) Investments in 0.0001% Optionally convertible redeemable preference shares of face value of Rs. 100 each				
Dhankuni Kharagpur Tollway Limited (Refer note no.17 (ii))	500	-	9,617.40	-
Sambalpur Baragarh Tollway Limited (Refer note no.17 (ii))	500	-	7,241.50	-
Belgaum Dharwad Tollway Limited (Refer note no.17 (ii))	500	-	-	-
Durg Baghnadi Tollway Limited (Refer note no.17 (ii))	500	-	-	-
Sub Total: (II)			16,858.90	-
(III) Investments in 0.0001% Optionally convertible debentures -1 of face value of Rs. 100 each				
Sambalpur Baragarh Tollway Limited (Refer note no.17 (ii))	150	-	9,478.41	-
Durg Baghnadi Tollway Limited (Refer note no.17 (ii))	500	-	-	-
Bhandara Tollway Limited (Refer note no.17 (ii))	500	-	-	-
Sub Total: (III)			9,478.41	-
(IV) Investments in 0.0001% Optionally convertible debentures -2 of face value of Rs. 100 each				
Dhankuni Kharagpur Tollway Limited (Refer note no.17 (ii))	150	-	8,024.05	-
Sub Total: (IV)			8,024.05	-
Total of Investments measured mandatorily at Fair Value Through Profit or Loss: (B) (I+II+III+IV)			34,416.90	55.54
Total: (A + B)			46,664.67	12,303.31
Aggregate Amount of Unquoted Investments			46,664.67	12,303.31
Aggregate Market Value of Quoted Investments			-	-
Aggregate Amount of Impairment in Value of Investments			(4,396.60)	(4,396.60)

i) The following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the associate company.

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Equity Shares	
(I) Equity Shares of associate company of ₹ 10/- each, fully paid-up:		
Jaora Nayagaon Toll Road Company Private Limited	108,313,800	108,313,800

7 Loans - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured: Considered doubtful (At amortised cost)		
Loans to Associates	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
Total ::::	-	-

The above loan was given to associate company to meet its operational and working capital requirement.

8 Other financial asset - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (At amortised cost)		
Security Deposits	2.15	2.15
Total ::::	2.15	2.15

9 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax	947.64	374.47
Total ::::	947.64	374.47

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Deposit with Government Authorities	35.96	35.96
Total ::::	35.96	35.96



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11 Investments current

Particulars	As at March 31, 2026 No. of Debentures	As at March 31, 2025 No. of Debentures	As at March 31, 2026 Amount	As at March 31, 2025 Amount
Investments Measured at Fair Value Through Profit or Loss (Unquoted) :				
Investments in 0.0001% Optionally convertible debentures - 1 of face value of Rs. 100 each				
Dhankuni Kharagpur Tollway Limited (Refer note no. 17(ii))	500	-	1,175.90	-
Total			1,175.90	-
Aggregate Amount of Unquoted Investments			1,175.90	-
Aggregate Market Value of Quoted Investments			-	-
Aggregate Amount of Impairment in Value of Investments			-	-

12 Trade receivables-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost:		
Unsecured Considered good - Related Party (Refer Note 55)	14.17	928.17
Unsecured Considered good - Others	1,273.00	-
	1,287.17	928.17
Less: Loss allowance (allowance for bad and doubtful debts)	(4.15)	-
Total ::::	1,283.02	928.17

Ageing of Receivables as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	1,274.36	12.81	-	-	-	1,287.17
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,274.36	12.81	-	-	-	1,287.17
Less: Loss allowance (allowance for bad and doubtful debts)	-	(3.30)	(0.85)	-	-	-	(4.15)
Total ::::	-	1,271.06	11.96	-	-	-	1,283.02

Ageing of Receivables as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	928.17	-	-	-	-	928.17
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	928.17	-	-	-	-	928.17
Less: Loss allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-	-
Total ::::	-	928.17	-	-	-	-	928.17

Debts due by private companies in which director of the Company is also a director (Refer note 55):

Name of the company	As at March 31, 2026	As at March 31, 2025
Jaora Nayagaon Toll Road Company Private Limited	-	105.53
Ashoka Karadi Banwara Road Private Limited	-	77.08
Ashoka Mallasandra Karadi Road Private Limited	-	281.75
Kandi Ramsanpalle Road Private Limited	-	1.83
Ashoka Belgaum Khanapur Road Private Limited	14.17	-
Total	14.17	466.19

13 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash on hand	0.03	0.19
(B) Balances with Banks		
On Current account	124.82	27.47
Total ::::	124.85	27.66

14 Loans - Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (unsecured, considered good)		
Loans to Related Parties (Refer Note 55)	-	27,534.68
Total ::::	-	27,534.68

The above loans were given to following related parties to meets their operational and working capital requirements.

Loans to related parties (Refer note 55)

Name of Entity	Repayment Terms	Relationship	As at March 31, 2026	As at March 31, 2025
GVR Ashoka Chennai ORR Limited	Repayable On Demand	Fellow Subsidiary	-	103.44
Khairatunda Banwa Adda Road Limited	Repayable on Demand	Subsidiary	-	1,605.00
Bhandara Tollway Limited	Repayable on Demand	Subsidiary	-	4,935.75
Durg Baghnadi Tollway Limited	Repayable on Demand	Subsidiary	-	4,973.96
Sambalpur Baragarh Tollway Limited	Repayable on Demand	Subsidiary	-	15,916.53
Total			-	27,534.68



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15 Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, Considered Good		
Security deposits	0.35	0.35
Receivable on sale of subsidiaries (Refer note 17(iii))	7,744.00	-
Other Receivable	0.22	0.10
Total	7,744.57	0.45

16 Other current assets (Unsecured, Considered Good)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government authorities	20.35	13.73
Net defined benefit asset (Refer Note 41)	24.22	31.44
Prepaid Expenses	2.61	2.44
Total	47.18	47.61

17 Assets classified as held for sale

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2025 No. of Shares	As at March 31, 2026 Amount	As at March 31, 2025 Amount
Investments measured at lower of cost or fair value less cost of disposal :				
(i) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Belgaum Dharwad Tollway Limited (Refer Note (ii) below)	-	2,510,119	-	11,497.38
Ashoka Highways (Bhandara) Limited (Refer Note (ii) below)	-	13,317,653	-	1,997.65
Ashoka Dhankuni Kharagpur Tollway Limited (Refer Note (ii) below)	-	3,434,154	-	19,213.02
Ashoka Highways (Durg) Limited (Refer Note (ii) below)	-	29,715,174	-	2,990.18
Ashoka Sambhalpur Baragah Tollway Limited (Refer Note (ii) below)	-	2,488,806	-	28,649.83
Ashoka Ankleshwar Manubar Expressway Private Limited (Refer Note (iii) below)	-	76,290,000	-	7,629.00
Ashoka Belgaum Khanapur Road Private Limited (Refer Note (v) below)	39,380,000	39,380,000	3,938.00	3,938.00
Ashoka Kharar Ludhiana Road Limited (Refer Note (iii) below)	-	75,000,000	-	7,500.00
Ashoka Ranatsalam Anandpuram Road Limited (Refer Note (iii) below)	-	54,895,000	-	5,489.50
Ashoka Karadi Banwara Road Private Limited (Refer Note (v) below)	49,290,000	49,290,000	4,929.00	4,929.00
Ashoka Khairatunda Barwa Adda Road Limited (Refer Note (iii) below)	-	36,340,000	-	3,634.00
Ashoka Mallasandra Karadi Road Private Limited (Refer Note (v) below)	35,330,000	35,330,000	3,533.00	3,533.00
Sub Total::: (a)			12,400.00	101,000.56
(b) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up				
Ashoka Belgaum Dharwad Tollway Limited (Refer Note (ii) below)	-	108,434	-	4,445.79
Ashoka Sambhalpur Baragah Tollway Limited (Refer Note (ii) below)	-	63,494	-	4,889.04
Sub Total::: (b)			-	9,334.83
Sub Total::: (i)			12,400.00	110,335.40
(ii) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Dhankuni Kharagpur Tollway Limited (Refer Note (ii) below)	-	-	-	49,779.73
Ashoka Belgaum Dharwad Tollway Limited (Refer Note (ii) below)	-	-	-	22,240.17
Ashoka Highways (Bhandara) Limited (Refer Note (ii) below)	-	-	-	4,371.66
Ashoka Highways (Durg) Limited (Refer Note (ii) below)	-	-	-	6,801.20
Ashoka Sambhalpur Baragah Tollway Limited (Refer Note (ii) below)	-	-	-	46,414.40
Ashoka Ranatsalam Anandpuram Road Limited (Refer Note (iii) below)	-	-	-	4,972.80
Ashoka Kharar Ludhiana Road Limited (Refer Note (iii) below)	-	-	-	10,748.00
Ashoka Ankleshwar Manubar Expressway Private Limited (Refer Note (iii) below)	-	-	-	7,474.55
Ashoka Belgaum Khanapur Road Private Limited (Refer Note (v) below)	-	-	5,293.00	5,293.00
Ashoka Karadi Banwara Road Private Limited (Refer Note (v) below)	-	-	6,449.50	6,449.50
Ashoka Khairatunda Barwa Adda Road Limited (Refer Note (iii) below)	-	-	-	3,609.00
Ashoka Mallasandra Karadi Road Private Limited (Refer Note (v) below)	-	-	6,240.00	3,140.00
Sub Total::: (ii)			17,982.50	171,294.00
(iii) Less: Impairment in the value of Investments			-	(84,337.82)
Total (I + II + III)			30,382.50	197,291.58

Notes

i) The above perpetual debts are given to subsidiary companies to meets their operational and working capital requirements.

ii) (a) During the year, effective November 26, 2025, pursuant to the Share Subscription and Purchase Agreements dated October 30, 2024 and subsequent amendments thereon (SSPAs), the Company completed the sale of its entire investment in five BOT subsidiaries (1) Ashoka Highways (Bhandara) Limited; (2) Ashoka Highways (Durg) Limited; (3) Ashoka Belgaum Dharwad Tollway Limited; (4) Ashoka Sambhalpur Baragah Tollway Limited; and (5) Ashoka Dhankuni Kharagpur Tollway Limited for an aggregate consideration of Rs 162,805.98 Lakhs, resulting in a net gain [excess of aggregate consideration over the carrying value (i.e cost less impairment)] of Rs 11,179.95 Lakhs i.e reversal of impairment provided in earlier years to the extent of net gain and balance impairment loss of Rs. 73,157.87 Lakhs stands written-off with corresponding reversal of provision thereon having no impact on statement of profit and loss.

(b) In terms of the aforesaid SSPAs, the Company is also entitled to receive contingent consideration, subject to the occurrence of specified future events or the fulfillment of certain conditions mentioned therein and in respect of which Optionally Convertible Redeemable Preference Shares ("OCPRS") and/or Optionally Convertible Debentures ("OCDs") are issued by the aforesaid entities to the Company. This contingent consideration is recognised at a fair value as determined by an independent registered valuer in accordance with Ind AS 109 'Financial Instruments', resulting in net fair value gain of Rs. 35,533.46 Lakhs. The aforesaid financial instruments are classified as an investment as settlement will occur through the redemption of OCPRS/OCDs. (Refer note 6 and 11).

iii) During the year, effective September 29, 2025, pursuant to the Securities Purchase Agreements dated December 30, 2024 and subsequent amendments thereon (SPAs), the Company completed the sale of its entire investment in four HAM subsidiaries 1) Ashoka Kharar Ludhiana Road Limited, 2) Ashoka Khairatunda Barwa Adda Road Limited, 3) Ashoka Ranatsalam Anandapuram Road Limited, and 4) Ashoka Ankleshwar Manubar Expressway Private Limited for an aggregate consideration of Rs 96,475.00 Lakhs (including a holdback amount of Rs 7,744.00 lakhs to be received on fulfillment of certain conditions mentioned therein and which in assessment of the Company will be fulfilled over a period of one year), resulting in a net gain of Rs 43,428.66 Lakhs.

iv) The above gain on sale of aforesaid investments is net of incidental expenses amounting to Rs. 63.76 lakhs.

v) The Company has entered into Securities Purchase Agreements dated December 30, 2024 (SPAs) for sale of its entire investment in the remaining three HAM subsidiaries 1) Ashoka Belgaum Khanapur Road Private Limited 2) Ashoka Karadi Banwara Road Private Limited and 3) Ashoka Mallasandra Karadi Road Private Limited, which is subject to the fulfillment of certain conditions precedent as set out in their respective SPAs. Given the high probability of completion of sale within the next twelve months, the Company continues to classify its investments in the remaining three HAM subsidiaries as held for sale, in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.



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vi) The following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the subsidiary companies.

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Equity Shares	
Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Ankleshwar Manubar Expressway Private Limited	-	19,835,400
Ashoka Belgaum Khanapur Road Private Limited	20,083,800	20,083,800
Ashoka Kharar Ludhiana Road Limited	-	19,500,000
Ashoka Ranatsalam Anandpuram Road Limited	-	14,272,700
Ashoka Karadi Banwara Road Private Limited	25,137,900	25,137,900
Ashoka Khairatunda Barwa Adda Road Limited	-	9,448,400
Ashoka Mallasandra Karadi Road Private Limited	10,599,000	10,599,000
Ashoka Belgaum Dharwad Tollway Limited	-	753,036
Ashoka Dhankuni Kharagpur Tollway Limited	-	1,751,427
Ashoka Sambhalpur Baragarh Tollway Limited	-	1,269,300
Ashoka Highways (Bhandara) Limited	-	13,317,653
Ashoka Highways (Durg) Limited	-	15,154,732
(III) 1 % Non Cumulative Convertible Preference Shares of ₹ 100 each, fully paid up		
Ashoka Sambhalpur Baragarh Tollway Limited	-	32,400

18 A] Equity share capital

(i) Authorised Equity Share Capital:

Class of Shares	Par Value (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10.00	18,000,000	1,800.00	18,000,000	1,800.00
Increase during the year	-	-	-	-	-
At the end of the year	10.00	18,000,000	1,800.00	18,000,000	1,800.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	1,000,000	100.00	1,000,000	100.00
Total :----	-	-	100.00	-	100.00

(iii) Movement in equity share capital:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,000,000	100.00	1,000,000	100.00
Increase during the year	-	-	-	-
At the end of the year	1,000,000	100.00	1,000,000	100.00

(iv) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and they entitle to participate in dividends of the Company. 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 in proportion to the number of equity shares held by the shareholders.

(v) Details of shares in the Company held by each shareholder holding more than 5% shares including shares held by holding company:

Particulars	As at March 31, 2026		As at	
	Equity Shares	% of Holding	Equity Shares	% of Holding
Ashoka Buildcon Limited (Holding Company) #	1,000,000	100%	1,000,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	-	-	244,800	24.48%
SBI Macquarie Infrastructure Trust	-	-	95,200	9.52%

Also refer note 18(B)(i)

(vi) Details of shares in the Company held by Promoters:

Particulars	Par Value (₹)	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	Amount	% of Change	No. of Shares	Amount	% of Change
Ashoka Buildcon Limited*	10.00	1,000,000	100.00	51.52%	660,000	66.00	-

* Note : out of 10,00,000 (660,000 in previous year) Equity Shares held by Ashoka Buildcon Limited, 1000 Equity shares are held by Ashoka Buildcon Limited's nominee

18 B] Instruments entirely equity in nature

(i) Compulsory Convertible Debentures:

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 7,741,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	-	774.13
20,000,000 (March 31, 2025: 20,000,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
30,345,815 (March 31, 2025: 30,345,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Compulsory Convertible Debentures	5,034.58	5,808.71

Terms/rights attached to Compulsory Convertible Debentures:

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited ('the Company'), Ashoka Buildcon Limited (referred as 'Promoter'), Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are collectively referred as 'Investors'), the Company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed and converted into 81,591,912 of equity shares.

The tenure of the CCD's is 18 years from the date of its issue. Further, all the classes of CCD's do not carry any Interest.

During the year, pursuant to a Securities Purchase Agreement (SPA) dated October 30, 2024, Ashoka Buildcon Limited (ABL) acquired equity shares held by the investors and pursuant to which, the Company becomes the wholly owned subsidiary of ABL. Further, ABL and its subsidiary VIVA Highways Limited acquired Class A and Class B CCDs held by the investors. Subsequently, the Company converted the Class A CCDs into optionally convertible debentures (OCDs) and redeemed them for Rs. 119,802.52 lakhs and considering aforesaid transaction are between the owners of the Company, the excess of redemption value over face value of Class A CCDs amounting to Rs. 119,028.39 lakhs has been utilised from Securities Premium within Other Equity.

(iii) Issue Price:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each and convertible into 31,870,847 number of equity shares

Class B CCD's have face value of ₹ 10/- each and are issued at Par and convertible into 9,017,953 number of equity shares

Class C CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 322.22/- each and convertible into 40,703,111 number of equity shares



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(III) Details of debentures in the Company held by each debenture holders holding more than 5% debentures:

Name of Debenture holders	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
Class A				
Macquarie SBI Infrastructure Pte Limited	-	-	5,573,700	72.00%
SBI Macquarie Infrastructure Trust	-	-	2,167,550	28.00%
Total			7,741,250	100.00%
Class B				
Ashoka Buildcon Limited (Holding Company)	12,869,012	64.35%	-	-
Viva Highways Limited	7,130,988	35.65%	-	-
Macquarie SBI Infrastructure Pte Limited	-	-	14,400,000	72.00%
SBI Macquarie Infrastructure Trust	-	-	5,600,000	28.00%
Total	20,000,000	100.00%	20,000,000	100.00%
Class C				
Ashoka Buildcon Limited (Holding Company)	26,432,745	87.10%	26,432,745	87.10%
Viva Highways Limited	1,956,536	6.45%	1,956,536	6.45%
Viva Infrastructure Limited	1,956,534	6.45%	1,956,534	6.45%
Total	30,345,815	100.00%	30,345,815	100.00%

(IV) Details of debenture in the Company held by promoters/holding company

Particulars	Par Value (₹)	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	Amount	% of Change	No. of Shares	Amount	% of Change
Ashoka Buildcon Limited (Holding Company)	10.00	12,869,012	1,286.90	100.00%	-	-	-
Viva Highways Limited	10.00	7,130,988	713.10	100.00%	-	-	-

Particulars	Par Value (₹)	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	Amount	% of Change	No. of Shares	Amount	% of Change
Ashoka Buildcon Limited (Holding Company)	10.00	26,432,745	2,643.27	-	26,432,745	2,643.27	-
Viva Highways Limited	10.00	1,956,536	195.65	-	1,956,536	195.65	-
Viva Infrastructure Limited	10.00	1,956,534	195.65	-	1,956,534	195.65	-

In respect of Class A debentures in the Company held by the investors were sold to the promoters during the year and subsequently converted into optionally convertible debentures and redeemed. (Refer note 18(B)(I))

19 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Balance at the beginning of the year	174,482.71	174,482.71
Utilisation during the year (Refer note 18(B)(I))	(119,028.39)	-
As at end of year	55,454.32	174,482.71
Deemed Equity Contribution by Parent		
Balance at the beginning of the year	274.12	274.12
Addition during the year	-	-
As at end of year	274.12	274.12
Surplus / (Deficit) / Retained Earnings		
Balance at the beginning of the year	(81,595.27)	(86,211.70)
Addition during the year	-	-
(i) Profit for the year	80,313.98	4,622.20
(ii) Other Comprehensive Income/(Loss) for the year	9.27	(5.77)
As at end of year	(1,272.02)	(81,595.27)
Total	54,456.42	93,161.56

Nature and purpose of Reserves

Security Premium :

Security Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013. During the year securities premium has been utilised for redemption of Optionally Convertible Debentures. Also refer note 18(B)(I)

Deemed Equity Contribution by Parent:

Deemed Equity Contribution by Parent pertains to Corporate Guarantee given for Non- Convertible Debentures.

Retained Earnings:

Retained earnings are the profits/(losses) of the Company earned/incurred till date net of appropriation.

20 Borrowings - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Loans from related parties (Refer Note 55)		
- from Fellow Subsidiaries	22,655.60	-
Less: Interest accrued on above	(53.60)	-
Total	22,602.00	-

Lender	Nature of Loan	Amount	Rate of Interest	Terms of Repayment
Loan from Fellow Subsidiaries				
Ashoka Hungund Talikot Road Limited	Working Capital Loan	2,375.00	7.20%	At the end of 3 Years from the disbursement date
Ashoka Bagewadi Saundatti Road Limited	Working Capital Loan	8,387.00	7.20%	At the end of 3 Years from the disbursement date
Ashoka Mudhol Nipani Roads Limited	Working Capital Loan	11,840.00	7.20%	At the end of 3 Years from the disbursement date
Total		22,602.00		

The Company has utilised the proceeds from the above loans for the purpose for which it was obtained.



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21 Lease Liabilities - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 50)	26.74	-
Total	26.74	-

22 Other financial liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss :		
Financial Guarantee (Subsidiary) (Refer Note 55)	-	17.97
At amortised cost:		
Interest Accrued but not due on long term borrowings	53.60	-
Total	53.60	17.97

23 Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences (Refer Note 41)	34.81	30.70
Total	34.81	30.70

24 Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans from related parties (At amortised cost)		
- from Holding Company (Refer Note 55)	-	90,404.44
- from Fellow Subsidiary (Refer Note 55)	-	52,000.00
- from Associate (Refer Note 55)	1,620.84	1,620.84
Total	1,620.84	144,025.28
Less: Interest accrued	-	(705.96)
Total	1,620.84	143,319.32

Net Debt Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents	(124.85)	(27.66)
Borrowings (Current & Non-Current)	24,222.84	143,319.32
Interest Accrued but not due	53.60	705.96
Lease liabilities (Current & Non-current)	59.57	-
Total	24,211.16	143,997.62

Particulars	Cash and cash equivalents	Liabilities from financing activities		Total
		Lease liabilities	Borrowings (include interest accrued but not due)	
Net Debt as at April 01, 2024	(47.68)	28.98	130,859.14	130,840.44
Cash flows	20.02	(28.98)	13,165.00	13,156.04
Interest expense	-	1.52	999.73	1,001.25
Interest paid	-	(1.52)	(998.59)	(1,000.11)
Other non-cash movements				
Acquisition / disposals	-	-	-	-
Net Debt as at March 31, 2025	(27.66)	-	144,025.28	143,997.62
Cash flows	(97.19)	(25.84)	(119,096.47)	(119,219.50)
Interest expense	-	6.99	3,008.11	3,015.10
Interest paid	-	(6.99)	(3,660.48)	(3,667.47)
Other non-cash movements				
Acquisition / disposals	-	85.41	-	85.41
Net debt as at March 31, 2026	(124.85)	59.57	24,276.44	24,211.16

25 Lease liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 50)	32.83	-
Total	32.83	-

26 Trade payables - Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost:		
Trade Payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues other than of micro and small enterprises	36.07	62.97
- Related parties (Refer Note 55)	1,285.15	924.27
Total	1,321.22	987.24

(Refer Note 44 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Trade Payables as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises	1,257.90	36.59	-	26.73	-	1,321.22
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	1,257.90	36.59	-	26.73	-	1,321.22



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Ageing of trade payables as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises	59.49	900.30	27.45	-	-	987.24
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total ::::	59.49	900.30	27.45	-	-	987.24

27 Other financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss :		
Finance Guarantee Obligation (Subsidiary) (Refer Note 55)	-	36.13
At amortised cost:		
Interest Accrued but not due	-	705.96
Employee Benefits Payable	31.72	40.13
Total ::::	31.72	782.22

28 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences (Refer Note 41)	1.63	3.41
Total ::::	1.63	3.41

29 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	178.19	148.48
Total ::::	178.19	148.48

30 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer		
Revenue from Service Contracts (Refer Note 55)	10,837.39	12,769.56
Total ::::	10,837.39	12,769.56

Notes :

(a) The Company does not have any unsatisfied performance obligation as at March 31, 2026 and March 31, 2025.

(b) The above revenue is recognised at a point in time.

(c) Revenue from contract with customer represents contracted price as agreed by the customers.

31 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Unwinding of discount on financial assets carried at amortised cost:		
Unwinding of Financial Guarantee given (Refer Note 55)	54.10	58.60
Unwinding of Interest component on loan given (Refer Note 55)	-	1,064.86
(B) Other Non Operating Income :		
Interest on loan to related parties (Refer Note 55)	2,461.38	1,048.30
Interest on Income Tax refund	12.94	12.33
Interest on Bank Deposits	11.10	-
Claim Received	-	161.46
Others	0.04	0.75
Total ::::	2,539.56	2,346.30

32 Operating expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Road Maintenance Expenses (Refer Note 55)	10,566.52	12,469.38
Total ::::	10,566.52	12,469.38

33 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus etc.	486.40	498.63
Contribution to Provident Fund (Refer Note 41)	29.05	29.54
Gratuity Expenses (Refer Note 41)	16.71	3.56
Staff Welfare Expenses	4.30	4.82
Total ::::	536.46	536.55

34 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan - related parties (Refer Note 55)	3,007.76	784.40
Interest on Loans - Non Convertible Debenture	-	211.31
Interest on Lease Liabilities	6.99	1.52
Other borrowing costs	0.35	0.14
Unwinding of discount on Financial Liabilities carried at amortised cost	-	3.88
Total ::::	3,015.10	1,001.25

35 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1.98	3.91
Depreciation on right-of-use assets	28.39	26.45
Total ::::	30.37	30.36



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36. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates & Taxes	1.54	0.87
Insurance	4.57	6.98
Repair and Maintenance - others	1.23	1.51
Travelling & Conveyance	8.88	16.59
Vehicle Running Charges	3.95	2.07
Communication	5.50	4.27
Printing and Stationery	-	0.29
Director's Sitting Fee (Refer Note 55)	15.60	9.60
Legal & Professional Fees	104.39	77.35
Auditor's Remuneration (Refer Note 48)	37.22	57.87
Membership and subscription fees	8.19	-
Loss Allowance	4.15	-
Corporate Social Responsibility (Refer Note 43)	75.48	-
Loss on Sale of Assets	0.07	-
Miscellaneous Expenses	3.61	2.81
Total	274.38	180.21

37. Exceptional Item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on sale/fair value of investments in subsidiaries (Refer Note 17(ii) & (iii))	90.142.07	-
Total	90.142.07	-



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Note 38 : Tax Expenses

(a) Tax charge/(credit) recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Current tax on profits for the year	-	-
Total Current tax	-	-
Deferred Tax:		
Origination and reversal of temporary differences	8,782.21	(3,724.09)
Total Deferred Tax	8,782.21	(3,724.09)
Total Tax expense	8,782.21	(3,724.09)

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax and exceptional items	89,096.19	898.11
Statutory income tax rate	25.168%	25.168%
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	22,423.73	226.04
Add / (less) effects of :		
Differential tax rate on Capital gains	(9,796.64)	-
Tax effect of Permanent differences	5.72	(282.75)
Tax losses for which no deferred tax recognised	257.45	56.71
Reversal of deferred tax asset recognised in earlier years #	-	2,079.13
Deferred tax asset on impairment loss on investment to the extent recoverable	-	(5,803.22)
Benefit of previously unrecognised tax losses that can now be recognised and used to reduce current tax expense	(4,108.05)	-
Total	8,782.21	(3,724.09)

#As at March 31, 2024, the Company carried a deferred tax asset of ₹ 2,079.13 lakhs pertaining to the indexation benefits on Company's investments in equity shares of HAM subsidiaries classified as held for sale. Pursuant to the enactment of the Finance (No. 2) Act, 2024 on July 23, 2024, which replaced 'index cost of acquisition' with 'cost of acquisition' for the calculation of long-term capital gains, the indexation benefits previously available to the Company have been withdrawn. As a result, the deferred tax asset recognized earlier has been reversed in previous

(C) Details of unused tax losses for which no deferred tax assets is recognised.

The details of unused tax losses and unabsorbed depreciation with period of their expiry is as follows:

As at March 31, 2026

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	7,448.54	2,119.87	-	9,568.42
Unabsorbed depreciation	-	-	-	50.18	50.18
Total	-	7,448.54	2,119.87	50.18	9,618.60

As at March 31, 2025

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	5,781.96	2,807.87	-	8,589.83
Unabsorbed depreciation	-	-	-	46.04	46.04
Total	-	5,781.96	2,807.87	46.04	8,635.87



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Note 38 : Tax Expenses (Continued)

(d) Movement in deferred tax assets / (liabilities):

Particulars	As at March 31, 2025	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2026
Deferred tax assets				
Impairment loss on investment to the extent recoverable	5,803.22	(5,803.22)	-	-
Capital loss on sale of investments in certain subsidiaries	-	2,102.28	-	2,102.28
Deferred tax Liabilities				
Fair valuation of financial instruments (contingent consideration)	-	(5,081.27)	-	(5,081.27)
Total	5,803.22	(8,782.21)	-	(2,978.99)

Particulars	As at March 31, 2024	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2025
Deferred tax assets				
Indexation benefit	2,079.13	(2,079.13)	-	-
Impairment loss on investment to the extent recoverable	-	5,803.22	-	5,803.22
Total	2,079.13	3,724.09	-	5,803.22

Under Ind AS 12, due to business losses and unabsorbed depreciation in the current and prior years, no net deferred tax asset has been recognised on unused business losses, unabsorbed depreciation, and other deductible temporary differences, as recovery is not considered probable. A deferred tax asset on capital loss has been recognised only to the extent expected to be set off against future capital gains (with reference to assets classified as held for sale), and a deferred tax liability has been recognised on fair value gains on investments.



Note 39 : Earnings per share (EPS)

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Profit for the year	80,313.98	4,622.20
Weighted average number of Equity shares	Nos. 1,000,000	Nos. 1,000,000
Weighted average number of equity shares that could arise on conversion of CCDs	80,456,785	81,591,912
Weighted average number of equity shares in calculating Basic and diluted EPS*	81,456,785	82,591,912
Earnings Per Share		
Basic earnings per share	98.60	5.60
Diluted earning per share*	98.60	5.60

* There are no other transactions involving equity shares or potential equity shares between the balance sheet date and the date of authorisation of these financial statements. As there are no dilutive equity instruments, hence the basic and diluted EPS is considered as same.

Note 40 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Re-measurement gain/(loss) on defined benefit plans	9.27	(5.77)
Tax relating to above	-	-
	9.27	(5.77)

Note 41 : Gratuity and other post-employment benefit plans**(a) Defined contribution plan**

The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined contribution plans, in which both covered employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are paid to provident fund. The Company's contributions during the year to provident fund is recognised in the Statement of Profit and Loss.

The following amount recognized as an expense in Statement of profit and loss on account of provident fund. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	29.05	29.54

(b) Defined benefit plan

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. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure amounting to 15 days of last drawn salary for each completed year of service, subject to ceiling of Rs. 20 lakhs. The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	4.59	5.95
Past service cost (Refer Note 51)	14.97	-
Interest cost on defined benefit obligation	5.90	6.23
Interest Income on Plan Assets	(8.75)	(8.62)
Components of Defined benefits cost recognised in profit or loss	16.71	3.56
Components of Defined benefits cost recognised in Other Comprehensive (Income)/Loss		
Remeasurements (Gain)/Loss due to Financial Assumptions	(6.03)	3.66
Remeasurements (Gain)/Loss due to Experience Assumptions	(2.29)	2.70
Remeasurements (Gain)/Loss on assets	(0.95)	(0.59)
Components of Defined benefits cost recognised in Other Comprehensive (Income)/Loss	(9.27)	5.77
Total Defined Benefits Cost recognised in Total Comprehensive Income	7.44	9.33



Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	102.97	91.67
Current service cost	4.59	5.95
Past service cost (Refer Note 51)	14.97	0.00
Interest cost	5.90	6.23
Actuarial losses/(gain) on obligation	(8.32)	6.36
Benefits paid	(29.23)	(7.24)
Closing defined benefit obligation	90.88	102.97
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	134.41	131.97
Interest Income	8.75	8.62
Contribution from employer	0.22	0.47
Return on plan assets excluding amounts included in interest income	0.95	0.59
Benefits paid	(29.23)	(7.24)
Closing fair value of Plan Assets	115.10	134.41
Amounts recognised in the Balance Sheet		
Defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	(90.88)	(102.97)
Net defined benefit asset	115.10	134.41
	24.22	31.44

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Discount rate	7.27%	6.68%
Salary escalation rate*	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012-14) ultimate	
Attrition Rate	1.00%	1.00%
Normal Retirement Age	58 years	58 years
Average Future Service	14 years	16 years
Expected return on plan assets	6.68%	7.08%

The sensitivity analysis below have been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the year ended Mar 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9.15)	10.54	(8.76)	10.16
Future salary increase (1% movement)	8.14	(7.65)	8.43	(7.37)
Attrition rate (1% movement)	1.17	(1.26)	0.68	(0.74)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

*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. There has been significant change in expected rate of return on assets due to change in the market scenario.

The major categories of plan assets are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	%	Amount	%
Insurer managed fund	115.10	100.00%	134.41	100.00%
Total	115.10	100.00%	134.41	100.00%

Expected Contribution to post-employment benefit plans for next year : ₹ Nil lakhs (March 31, 2025 ₹ Nil Lakhs).

Risk Exposure (funded plan):

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Assets Volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan assets has investments in insurer managed funds. Hence, assets are considered to be secured.

Change in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in value of plan's bond holdings.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

(c) Compensated absences:

The Leave obligation cover the Company's liability for earned leave which is measured using the actuarial assumptions mentioned above. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	34.81	30.70
Obligation expected to be settled within next 12 months (current)	1.63	3.41
Total	36.44	34.12



Note 42 : Contingent liabilities and Capital & other commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Claim against the Company not acknowledged as debt :		
Sales Tax	72.33	72.33
Total	72.33	72.33

- i) There are no capital and other commitments.
ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 43 : Corporate Social Responsibility

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution towards promoting healthcare	75.48	-
Accrual towards unspent obligation in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	75.48	-
Amount required to be spent as per Section 135 of the Act	75.48	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	31.71	-
(ii) On purposes other than (i) above	43.77	-

Details of ongoing CSR projects under Section 135(6) of the Act in respect of ongoing projects

Particulars	Balance as at beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at end of the year
For the year ended March 31, 2026	-	-	-	-
For the year ended March 31, 2025	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	Balance as at beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act withing 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at end of the year
For the year ended March 31, 2026	-	-	75.48	75.48	-
For the year ended March 31, 2025	-	-	-	-	-

Note 44 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest.

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid by the Company in terms of Section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) 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	-	-

Note 45 : Financial Instruments - Fair Values

Fair values of financial assets and financial liabilities measured at amortised cost and for which fair values are disclosed:

Particulars	Note	Carrying amount		Fair Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Financial assets measured at amortised cost					
Loans (Non Current)	7	-	-	-	-
Security Deposits (Non Current)	8	2.15	2.15	2.15	2.15
Financial liabilities measured at amortised cost					
Borrowings, including interest accrued but not due (Non Current)	20 & 22	22,655.60	-	22,655.60	-

NOTE:

- The carrying amounts of financial instruments such as cash and cash equivalents, current loans, trade receivables, trade payables, current borrowings and other current financial assets and liabilities are considered to be same as their fair values due to their short term nature.
- All non-current borrowings of the Company carry variable rate of interest and hence, the fair value of such instruments is equivalent to their carrying amounts.
- Carrying amount of non-current security deposits are not materially different from its fair value considering amount involved therein are insignificant.



Note 46 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Financial asset and liabilities measured at fair value - recurring fair value measurements:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

Particulars	Note	As at March 31, 2026	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Assets					
Investments in equity instrument measured at FVTPL (refer (i) below)	6	55.54	-	-	55.54
Investments in OCRPS and OCDs measured at FVTPL (refer (ii) below)	6 & 11	35,537.26	-	-	35,537.26

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	Note	As at March 31, 2025	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Assets					
Investments in equity instrument measured at FVTPL (refer (i) below)	6	55.54	-	-	55.54

(i) The fair value of the unquoted equity investments cannot be reliably estimated, they are valued at cost, which is not materially different from their fair value.

(ii) In connection with the sale of the Company's investment in BOT subsidiaries, the Company is entitled to contingent consideration from the buyer, for which individual BOT entities have issued OCRPS and/or OCDs to the Company. These instruments are redeemable upon specified future events or conditions, mainly linked to claim outcomes and revenue target achievement. Fair value of these instruments is measured using a probability weighted expected value approach discounted at a risk adjusted rate, considering the Company's claim strategy, probability of a favourable outcome, expected realisation, resolution timelines etc.

Note 47 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely interest rate risk, foreign currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, loans given and investment made.

i) Interest Rate Risk

The infrastructure development and construction business is capital intensive and therefore 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 Company's results of operations and financial condition. The Company's current debt facilities carry interest at fixed and floating rate as well as at interest free rates. The Company has further given loans to its related parties at fixed and floating 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 the breakdown of the financial assets and financial liabilities which carries floating interest rate:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Financial assets			
Interest bearing			
- floating interest rate loans	14	-	9,909.71
Financial liabilities			
Interest bearing			
- floating interest rate loans	20 & 24	22,602.00	52,000.00

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 loans given, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in basis points	50 bps	50 bps
Effect on profit before tax	113.01	210.45
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	(113.01)	(210.45)

ii) Price Risk

The Company's exposure to price risks arises from movement in market price of investments, which are classified as FVTPL.

Particulars	Increase/Decrease in Price	For the year ended Mar 31, 2026		For the year ended March 31, 2025	
		Gain in Statement of Profit and Loss before tax	Loss in Statement of Profit and Loss before tax	Gain in Statement of Profit and Loss before tax	Loss in Statement of Profit and Loss before tax
Investments in unquoted equity instruments	5%	2.78	(2.78)	2.78	(2.78)

iii) Foreign Currency Risk

There are no transaction during the year and previous year in foreign currency also there are no outstanding balances as at March 31, 2026 and March 31, 2025, hence, the Company is not exposed to any Foreign Currency risk.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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The Company's maximum exposure relating to financial liabilities along with the maturity profile and expected outflow of undiscounted cash flow is provided in table below:

Particulars	Note	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2026						
Borrowings (Current & Non current)	20 & 24	1,620.84	-	27,495.61	-	29,116.45
Lease liabilities (Current & Non current)	21 & 25	-	32.83	32.83	-	65.66
Trade payables	26	-	1,321.22	-	-	1,321.22
Other financial liabilities (Current & Non current)*	22 & 27	-	31.72	-	-	31.72
		1,620.84	53,787.43	27,528.44	-	30,535.05
As at March 31, 2025						
Borrowings (Current & Non current)	20 & 24	92,025.28	52,705.96	-	-	196,731.24
Trade payables	26	-	987.24	-	-	987.24
Other financial liabilities (Current & Non current)*	22 & 27	-	94.23	-	-	94.23
		92,025.28	53,787.43	-	-	197,812.71

* Excluding Interest accrued but not due

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity and the investing activities are expected to generate sufficient cash inflows.

(c) Credit risk on Financial Assets

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/investments, loans and contingent consideration (classified as investment) and other receivables.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash and cash equivalents, loans, trade and other receivables including security deposits. The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Investments (Refer Note, 17 (ii))	6 & 11	35,537.26	-
Loans	7 & 14	-	27,534.68
Security Deposits	8 & 15	2.50	2.50
Receivable on sale of subsidiaries (Refer note no. 17(iii))	15	7,744.00	-
Trade Receivables	12	1,283.02	928.17
Other Receivable	15	0.22	0.10
Total		44,567.00	28,465.45

Concentration of credit risk

The following table gives details in respect of dues from major category of receivables and loans.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Loans			
- Given to Group entities	7 & 14	-	27,534.68
Trade Receivables			
- From Group entities	12	14.17	928.17
- From Third parties	12	1,273.00	-
Total		1,287.16	28,462.85

Trade Receivables

Loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows for trade receivables under the simplified approach:

As at 31 March 2026	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount - trade receivables	-	1,256.22	15.12	-	3.02	12.81	1,287.17
Expected loss rate	-	0.25%	0.44%	1.28%	2.95%	6.67%	
Expected credit losses - trade receivables	-	3.14	0.07	-	0.09	0.85	4.15
Carrying amount of trade receivables (net of impairment)	-	1,253.08	15.05	-	2.93	11.96	1,283.02

Reconciliation of loss allowance provision of trade receivables:

	Trade Receivables
Loss allowance on 1 April 2025	-
Increase/(decrease) in loss allowance recognised in profit or loss during the year	4.15
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance on 31 March 2026	4.15

During the previous year, the major exposure to credit risk at the reporting date was primarily from related party receivables. Credit risk on such receivables is insignificant considering there has been no historical trend of default rates over expected life of such receivables.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) and other Bank Balances (including interest accrued) are held with bank and financial institution counterparties with good credit rating. Management does not expect any losses from non-performance of these counterparties.

Loans

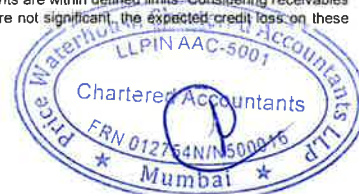
Loans are given only to group companies and considering majority of loans are to subsidiaries which are within the control of the Company, thus expected credit loss is insignificant.

Investments

OCRPSs and OCDs are issued by the buyer, pursuant to the sale of the BOT subsidiaries which are measured at fair value through profit or loss (FVTPL). In accordance with Ind AS 109, the impairment requirements (Expected Credit Loss model) do not apply to financial instruments measured at FVTPL, as the credit risk is inherently captured within the fair value measurement through the credit-adjusted discount rate applied in the valuation.

Other Financial assets

Other financial assets measured at amortized cost includes, Receivable on sale of subsidiaries, Security deposits and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Considering receivables on sale of subsidiaries are due within next twelve months and are due from the buyer and the amounts involved in respect of others are not significant, the expected credit loss on these financial instruments is expected to be insignificant.



Note 48 : Auditors' remuneration (excluding GST)

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Fees for Statutory audit services	26.00	41.00
2	Fees for Limited reviews	9.00	9.00
3	Fees for certification services	-	4.50
4	Out-of-pocket expenses	1.30	3.37
	Total	36.30	57.87

Note 49 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. 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.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. For the purpose of the Company's capital management, total equity includes issued equity capital, compulsorily convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent as disclosed in balance sheet. Net debt is calculated as total borrowings less Cash and cash equivalents as disclosed in balance sheet.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Net Debt	24	24,211.16	143,997.62
Net debt		24,211.16	143,997.62
Equity share capital	18A	100.00	100.00
Instruments entirely equity in nature	18B	5,034.58	5,808.71
Other equity	19	54,456.42	93,161.56
Total Equity		59,591.00	99,070.27
Net Debt to total equity		0.41	1.45

Dividend

The Company has not paid any dividend during the current and previous year.

Note 50 : Disclosures pursuant to Ind AS 116 "Leases"

The Company has lease contracts for commercial premises in its operations, with lease terms of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company had total cash outflows for leases of ₹ 32.83 lakhs during the year ended March 31, 2026 (March 31, 2025: ₹ 30.50 lakhs).

Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2026 and March 31, 2025.

Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation expenses of Right-of-use assets	28.39	26.45
Interest expenses on lease liabilities	6.99	1.52
Total Amount recognised in profit and Loss	35.38	27.97

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	26.74	-
Current	32.63	-
Total	59.37	-

Movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	28.98
Additions	85.41	-
Interest on lease liabilities	6.99	1.52
Deduction	-	-
Payment of lease liability	(32.83)	(30.50)
Total	59.57	-

Note 51 : Impact of New Labour Code

The Government of India consolidated 29 existing labour laws into four new Labour Codes comprising of Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020, and Occupational Safety, Health and Working Conditions Code 2020 effective from November 21, 2025 (collectively referred to as codes).

The Company has assessed and accounted for the financial implication of these changes mainly consisting of increase in gratuity liability arising out of past service costs amounting to Rs 14.97 lakhs for the year ended March 31, 2026 as Employee benefit expense.

The Company continues to monitor the development pertaining to labour codes including finalization of the applicable state rules and will evaluate the impact if any based on such developments.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Note 52 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% of Change	Reason for variation more than 25%
1	Current Ratio	12.79	1.55	722.65%	Variation is mainly on account of the repayment of current borrowings and recognition of holdback amount receivable in connection with sale of HAM entities during the year.
2	Debt Equity Ratio	0.41	1.45	-71.90%	Variation is mainly on account of repayment of major borrowings during the year.
3	Debt Service Coverage Ratio	0.66	0.04	1705.40%	Variation is mainly on account of decrease in borrowings during the year.
4	Return on Equity Ratio	101.24%	4.78%	2019.37%	Variation is mainly on account of exceptional gain in connection with sale of investments in subsidiaries.
5	Inventory turnover ratio	NIL	NIL	NIL	NA
6	Trade Receivables turnover ratio	9.80	10.83	-9.51%	NA
7	Trade payables turnover ratio	9.39	10.56	-11.02%	NA
8	Net profit ratio	741.08%	36.20%	1947.36%	Variation is mainly on account of exceptional gain in connection with sale of investments in subsidiaries.
9	Return on Capital employed	96.01%	2.32%	4038.31%	Variation is mainly on account of exceptional gain in connection with sale of investments in subsidiaries.
10	Net capital turnover ratio	0.29	0.16	82.04%	Variation is mainly on account of increase in working capital of the company during the current year as compare to previous year.
11	Return on investment	55.18%	-	100.00%	Variation is mainly on account of exceptional gain in connection with sale of investments in subsidiaries.

Formula used for calculating the below mention ratios (including Assets Held for sale wherever applicable):

1) Current Ratio = Current Assets / Current Liabilities

2) Debt Equity Ratio = Outstanding Debt (Outstanding Debt = Total Borrowings + Total Lease Liabilities) / Net Worth
(Net worth = Share Capital + Other Equity + Instruments entirely equity in nature)

3) Debt Service Coverage Ratio (DSCR) = (Profit before tax and exceptional item + Interest on borrowings + Interest on lease liabilities + Depreciation and Amortization) / (Interest on borrowings + Interest on lease liabilities + Scheduled principal repayment of borrowings (excluding prepayments/refinancing) + current Lease liabilities)

4) Return on Equity = Profit for the year / Average Total Shareholder's Equity

5) Inventory Turnover is NIL as the Company does not have Inventory

6) Trade Receivable Turnover Ratio = Revenue from operations / Average Trade Receivable

7) Trade Payable Turnover Ratio = (Operating expenses + Other expenses) / Average Trade Payable

8) Net Profit ratio = Profit for the year / Revenue from operations * 100

9) Return on Capital Employed Ratio = (Profit for the year + Finance Costs) / (Average Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liability) * 100

10) Net Capital Turnover Ratio = Revenue from operations / Working Capital (Working Capital = Current Assets less Current liabilities)

11) Return on Investment = Gain on sale/fair value of investments/ Average of Investments and assets classified as held for sale



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

**Note 53 : Details of funds taken from funding parties and advanced to ultimate beneficiaries as loans including Perpetual Debt**

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and associates of the Company) to meet working capital requirements, whenever required.

For the year ended March 31, 2026

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address	For the year ended March 31, 2026
7/Apr/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
15/Apr/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
30/Apr/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	205.00
7/May/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
31/May/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	110.00
6/Jun/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	345.17
12/Jun/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	225.00
27/Jun/2025	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	166.93
27/Jun/2025	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	161.59
30/Jun/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	265.00
7/Jul/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
31/Jul/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	260.00
7/Aug/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	320.00
14/Aug/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	155.00
30/Aug/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	230.00
4/Sep/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	390.00
15/Sep/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Sep/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
7/Oct/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00



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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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Note 53 : Details of funds taken from funding parties and advanced to ultimate beneficiaries as loans including Perpetual Debt (Continued)

For the year ended March 31, 2026 (continued)

7/Oct/2025	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	805.27
15/Oct/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	90.00
31/Oct/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	470.00
7/Nov/2025	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	400.00
7/Nov/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
12/Aug/2025	Viva Highways Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	800.00
31/Oct/2025	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,300.00
Total					9,618.96

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik - 422 011

For Viva Highways Limited - CIN : U45200MH2001PLC171661

Address : S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Maharashtra - 422009.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA**Note 53 : Details of loan (including perpetual debt) taken from funding parties and advanced to ultimate beneficiaries**

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and associates of the Company) to meet working capital requirements, whenever required.

For the year ended March 31, 2025

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address	For the year ended March 31, 2026
15/Apr/2024	Ashoka Buildcon Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,025.00
16/Apr/2024	Ashoka Buildcon Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	45.00
29/Apr/2024	Ashoka Buildcon Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
30/Apr/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	259.00
7/May/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	230.00
31/May/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
7/Jun/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	754.00
29/Jun/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
6/Jul/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	320.00
31/Jul/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
7/Aug/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
14/Aug/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
31/Aug/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
6/Sep/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
13/Sep/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	500.00
30/Sep/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
7/Oct/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	395.00
17/Oct/2024	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	3,325.00
30/Oct/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	345.00



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ASHOKA CONCESSIONS LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Note 53 : Details of loan (including perpetual debt) taken from funding parties and advanced to ultimate beneficiaries (Continued)

ASHOKA**For the year ended March 31, 2025 (continued)**

7/Nov/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
14/Nov/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
30/Nov/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
7/Dec/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	255.00
13/Dec/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
31/Dec/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
7/Jan/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	380.00
31/Jan/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	120.00
7/Feb/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
15/Feb/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	75.00
28/Feb/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	250.00
7/Mar/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	365.00
15/Mar/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	90.00
29/Mar/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	40.00
29/Mar/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	385.00
29/Mar/2025	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
Total					12,073.00

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated



Note 54 : Disclosures of loans given which are repayable on demand or without specifying period of repayment (including perpetual debts) to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of loans outstanding with related parties (including accrued interest converted in loans) as at year end		
- Repayable on demand	-	27,534.68
- Perpetual debt (at the discretion of the borrowers)	17,982.50	171,294.00
Total loans outstanding as at year end	17,982.50	198,828.68
Total loans (including perpetual debt) outstanding as at balance sheet date (refer note 7,14 and 17)	17,982.50	198,828.68
Percentage to total outstanding loans (including perpetual debt)	100.00%	100.00%



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA**Note 55 : Related Party Disclosures****Names of related parties and related party relationship****1) Company is controlled by following entity:**

Holding Company Ashoka Buildcon Limited

2) Enterprise having significant influence over company:

Enterprise having significant influence Macquarie SBI Infrastructure Investment Pte Limited (Till November 27, 2025)

Enterprise having significant influence SBI Macquarie Infrastructure Trust (Till November 27, 2025)

3) Subsidiaries:

Subsidiary Ashoka Highways (Bhandara) Limited (Till November 25, 2025)
 Subsidiary Ashoka Highways (Durg) Limited (Till November 25, 2025)
 Subsidiary Ashoka Belgaum Dharwad Tollway Limited (Till November 25, 2025)
 Subsidiary Ashoka Dhankuni Kharagpur Tollway Limited (Till November 25, 2025)
 Subsidiary Ashoka Sambalpur Baragarh Tollway Limited (Till November 25, 2025)
 Subsidiary Ashoka Kharar Ludhiana Road Limited (Till September 29, 2025)
 Subsidiary Ashoka Ranastlam Anandapuram Road Limited (Till September 29, 2025)
 Subsidiary Ashoka Ankleshwar Manubar Expressway Private Limited Limited (Till September 29, 2025)
 Subsidiary Ashoka Belgaum Khanapur Road Private Limited
 Subsidiary Ashoka Karadi Banwara Road Private Limited
 Subsidiary Ashoka Khairatunda Barwa Adda Road Limited (Till September 29, 2025)
 Subsidiary Ashoka Mallasandra Karadi Road Private Limited

4) Associates:

Associate Company PNG Tollway Limited
 Associate Company Jaora Nayagaon Toll Road Company Private Limited

5) Key Management Personnel (KMP):

Key Management Personnel Satish Parakh (Chairman)*
 Key Management Personnel Ashish Katariya (Whole-Time Director)
 Key Management Personnel Paresh C Mehta (Director)*
 Key Management Personnel Shilpa Hiran (Independent Director) (Till December 28, 2025)
 Key Management Personnel Rajendra Singhvi (Independent Director) (Till March 30, 2025)
 Key Management Personnel Sachin Singhvi (Independent Director) (From March 31, 2025 till December 25, 2025)
 Key Management Personnel Mahendra Mehta (Independent Director)

*KMPs with whom there were no transactions taken place during the current year and previous year.

6) Other related parties which whom transactions have taken place during the year:

Fellow Subsidiary Company Ashoka Endurance Road Development Private Limited
 Fellow Subsidiary Company Ashoka Kandi Ramsanpalle Road Private Limited
 Fellow Subsidiary Company Viva Highways Limited
 Fellow Subsidiary Company GVR Ashoka Chennai ORR Limited
 Fellow Subsidiary Company Ashoka Hungund Talikot Road Limited
 Fellow Subsidiary Company Ashoka Bagewadi Saundatti Road Limited
 Fellow Subsidiary Company Ashoka Mudhol Nipani Roads Limited

The following transactions were carried out with the related parties in the ordinary course of business:

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
1 Income - Revenue from Contract with Customers						
(A) Sale of services :						
Ashoka Belgaum Dharwad Tollway Limited	-	609.85	-	-	-	609.85
	-	(911.26)	-	-	-	(911.26)
Ashoka Dhankuni Kharagpur Tollway Limited	-	868.00	-	-	-	868.00
	-	(1,297.24)	-	-	-	(1,297.24)
Ashoka Highways (Bhandara) Limited	-	405.82	-	-	-	405.82
	-	(606.53)	-	-	-	(606.53)
Ashoka Highways (Durg) Limited	-	463.93	-	-	-	463.93
	-	(693.31)	-	-	-	(693.31)
Ashoka Sambalpur Baragarh Tollway Limited	-	493.57	-	-	-	493.57
	-	(737.59)	-	-	-	(737.59)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	1,123.33	-	1,123.33
	-	-	-	(1,096.22)	-	(1,096.22)
Ashoka Kharar Ludhiana Road Limited	-	756.39	-	-	-	756.39
	-	(1,476.93)	-	-	-	(1,476.93)



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Relationship			Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction								
		Ashoka Ranastlam Anandapuram Road Limited	-	777.25	-	-	-	777.25
			-	(1,532.53)	-	-	-	(1,532.53)
		Ashoka Khairatunda Barwa Adda Road Limited	-	543.14	-	-	-	543.14
			-	(1,040.34)	-	-	-	(1,040.34)
		Ashoka Ankleshwar Manubar Expressway Private Limited	-	395.39	-	-	-	395.39
			-	(779.61)	-	-	-	(779.61)
		Ashoka Mallasandra Karadi Road Private Limited	-	1,003.57	-	-	-	1,003.57
			-	(977.16)	-	-	-	(977.16)
		Ashoka Karadi Banwara Road Private Limited	-	1,276.75	-	-	-	1,276.75
			-	(1,046.04)	-	-	-	(1,046.04)
		Ashoka Belgaum Khanapur Road Private Limited	-	609.15	-	-	-	609.15
			-	(573.11)	-	-	-	(573.11)
		Ashoka Kandi Ramsanpalle Road Private Limited	-	-	-	-	-	-
			-	-	(1.69)	-	-	(1.69)
	(B)	Interest Income including unwinding impacts						
		Ashoka Highways (Bhandara) Limited	-	352.02	-	-	-	352.02
			-	(500.68)	-	-	-	(500.68)
		Ashoka Highways (Durg) Limited	-	371.80	-	-	-	371.80
			-	(533.32)	-	-	-	(533.32)
		GVR Ashoka Chennai ORR Limited	-	-	9.12	-	-	9.12
			-	-	(14.29)	-	-	(14.29)
		Ashoka Buildcon Limited	1,538.11	-	-	-	-	1,538.11
			-	-	-	-	-	-
		Viva Highways Limited	-	-	190.33	-	-	190.33
			-	-	-	-	-	-
		Ashoka Sambalpur Baragarh Tollway Limited (unwinding of Interest component and fFinancial Guarantee)	-	-	-	-	-	-
			-	(1,064.86)	-	-	-	(1,064.86)
		Ashoka Belgaum Dharwad Tollway Limited (unwinding of Financial Guarantee)	-	54.10	-	-	-	54.10
			-	(58.60)	-	-	-	(58.60)
2		Expenses						
	(A)	Operating expenses (Road Maintenance Expenses)						
		Ashoka Buildcon Limited	9,504.20	-	-	-	-	9,504.20
			(11,433.91)	-	-	-	-	(11,433.91)
		Ashoka Endurance Road Development Private Limited	-	-	1,062.32	-	-	1,062.32
			-	-	(1,035.47)	-	-	(1,035.47)
	(B)	Interest Expenses						
		Viva Highways Limited	-	-	2,948.20	-	-	2,948.20
			-	-	(826.66)	-	-	(826.66)
		Ashoka Hungund Talikot Road Limited	-	-	7.38	-	-	7.38
			-	-	-	-	-	-
		Ashoka Bagewadi Saundatti Road Limited	-	-	24.15	-	-	24.15
			-	-	-	-	-	-
		Ashoka Mudhol Nipani Roads Limited	-	-	28.03	-	-	28.03
			-	-	-	-	-	-
	(C)	Payment towards lease liability (Rent)						
		Viva Highways Limited	-	-	17.83	-	-	17.83
			-	-	(15.50)	-	-	(15.50)
		Ashoka Buildcon Limited	15.00	-	-	-	-	15.00
			(15.00)	-	-	-	-	(15.00)



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(D) Employee benefits expenses (Director Remuneration)						
Ashish Katariya	-	-	-	-	115.00	115.00
	-	-	-	-	(115.00)	(115.00)
(E) Director Sitting Fees						
Sachin Rajendra Singhvi	-	-	-	-	4.80	4.80
	-	-	-	-	-	-
Shilpa Hiran	-	-	-	-	5.60	5.60
	-	-	-	-	(2.80)	(2.80)
Rajendra L. Singhvi	-	-	-	-	1.20	1.20
	-	-	-	-	(4.40)	(4.40)
Mahendra Mehta	-	-	-	-	4.00	4.00
	-	-	-	-	(2.40)	(2.40)
(F) Reimbursement of Expenses						
Ashoka Buildcon Limited - (Travelling Expenses)	8.45	-	-	-	-	8.45
	(9.32)	-	-	-	-	(9.32)
Viva Highways Limited - (Miscellaneous Expenses)	-	-	0.57	-	-	0.57
	-	-	(0.29)	-	-	(0.29)
3 Finance						
(A) Loan given (including interest receivable (net of TDS) converted into loans)						
Ashoka Highways (Durg) Limited	-	334.62	-	-	-	334.62
	-	(479.99)	-	-	-	(479.99)
Ashoka Highways (Bhandara) Limited	-	316.82	-	-	-	316.82
	-	(450.62)	-	-	-	(450.62)
GVR Ashoka Chennai ORR Ltd	-	-	8.21	-	-	8.21
	-	-	(12.86)	-	-	(12.86)
Ashoka Buildcon Limited	84,170.00	-	-	-	-	84,170.00
	-	-	-	-	-	-
Viva Highways Limited	-	-	11,550.00	-	-	11,550.00
	-	-	-	-	-	-
(B) Borrowings taken						
Ashoka Buildcon Limited	9,658.52	-	-	-	-	9,658.52
	(24,209.00)	-	-	-	-	(24,209.00)
Viva Highways Limited	-	-	800.00	-	-	800.00
	-	-	(52,000.00)	-	-	(52,000.00)
Ashoka Hungund Talikot Road Limited	-	-	3,210.00	-	-	3,210.00
	-	-	-	-	-	-
Ashoka Bagewadi Saundatti Road Limited	-	-	9,222.00	-	-	9,222.00
	-	-	-	-	-	-
Ashoka Mudhol Nipani Roads Limited	-	-	11,840.00	-	-	11,840.00
	-	-	-	-	-	-



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Relationship		Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction							
(C)	Perpetual Debt given						
	Ashoka Belgaum Dharwad Tollway Limited	-	4,985.17	-	-	-	4,985.17
		-	(7,368.00)	-	-	-	(7,368.00)
	Ashoka Dhankuni Kharagpur Tollway Limited	-	1,205.27	-	-	-	1,205.27
		-	-	-	-	-	-
	Ashoka Belgaum Khanapur Road Private Limited	-	(3,325.00)	-	-	-	(3,325.00)
	Ashoka Karadi Banwara Road Private Limited	-	(1,380.00)	-	-	-	(1,380.00)
	Ashoka Ankleshwar Manubar Expressway Private Limited	-	166.93	-	-	-	166.93
		-	-	-	-	-	-
	Ashoka Kharar Ludhiana Road Limited	-	161.59	-	-	-	161.59
		-	-	-	-	-	-
	Ashoka Mallasandra Karadi Road Private Limited	-	3,100.00	-	-	-	3,100.00
		-	-	-	-	-	-
(D)	Borrowings repaid						
	Ashoka Buildcon Limited	99,357.00	-	-	-	-	99,357.00
		(53,044.00)	-	-	-	-	(53,044.00)
	Viva Highways Limited	-	-	52,800.00	-	-	52,800.00
		-	-	-	-	-	-
	Ashoka Bagewadi Saundatti Road Limited	-	-	835.00	-	-	835.00
		-	-	-	-	-	-
	Ashoka Hungund Talikot Road Limited	-	-	835.00	-	-	835.00
		-	-	-	-	-	-
(E)	Loan given repaid back						
	GVR Ashoka Chennai ORR Ltd	-	-	111.65	-	-	111.65
		-	-	-	-	-	-
	Ashoka Buildcon Limited	84,170.00	-	-	-	-	84,170.00
		-	-	-	-	-	-
	Viva Highways Limited	-	-	11,550.00	-	-	11,550.00
		-	-	-	-	-	-
(F)	Optionally Convertible Debentures redeemed (Refer note (e))						
	Ashoka Buildcon Limited	77,087.11	-	-	-	-	77,087.11
		-	-	-	-	-	-
	Viva Highways Limited	-	-	42,715.41	-	-	42,715.41
		-	-	-	-	-	-
4	Outstanding at the year end						
(A)	Trade Receivable						
	Ashoka Belgaum Khanapur Road Private Limited	-	14.17	-	-	-	14.17
		-	-	-	-	-	-
	Ashoka Karadi Banwara Road Private Limited	-	(77.08)	-	-	-	(77.08)
		-	-	-	-	-	-
	Ashoka Ankleshwar Manubar Expressway Private Limited	-	(20.68)	-	-	-	(20.68)
		-	-	-	-	-	-
	Jaora Nayagaon Toll Road Company Private Limited	-	-	-	(105.53)	-	(105.53)
		-	-	-	-	-	-
	Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
		-	(4.89)	-	-	-	(4.89)
	Ashoka Mallasandra Karadi Road Private Limited	-	-	-	-	-	-
		-	(281.75)	-	-	-	(281.75)
	Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
		-	(436.41)	-	-	-	(436.41)
		-	-	-	-	-	-
	Ashoka Kandi Ramsanpalle Road Private Limited	-	-	(1.83)	-	-	(1.83)
		-	-	-	-	-	-



ASHOKA CONCESSIONS LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Trade Payable						
Ashoka Buildcon Limited	1,285.15	-	-	-	-	1,285.15
	(824.28)	-	-	-	-	(824.28)
Ashoka Endurance Road Development Private Limited	-	-	(99.99)	-	-	(99.99)
(C) Director Sitting Fees Payable						
Mahendra Mehta	-	-	-	-	0.72	0.72
	-	-	-	-	-	-
(D) Loan receivable						
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
	-	(4,935.75)	-	-	-	(4,935.75)
Ashoka Highways (Durg) Limited	-	-	-	-	-	-
	-	(4,973.96)	-	-	-	(4,973.96)
Ashoka Sambalpur Baragarh Tollway Limited (refer note (h))	-	-	-	-	-	-
	-	(15,916.53)	-	-	-	(15,916.53)
GVR Ashoka Chennai ORR Ltd	-	-	-	-	-	-
	-	-	(103.44)	-	-	(103.44)
Ashoka Khairatunda Barwa Adda Road Limited (refer note (h))	-	-	-	-	-	-
	-	(1,605.00)	-	-	-	(1,605.00)
(E) Borrowings						
Ashoka Buildcon Limited (Refer note (g))	-	-	-	-	-	-
	(89,698.48)	-	-	-	-	(89,698.48)
Viva Highways Limited	-	-	-	-	-	-
	-	-	(52,000.00)	-	-	(52,000.00)
Ashoka Hungund Talikot Road Limited	-	-	2,375.00	-	-	2,375.00
	-	-	-	-	-	-
Ashoka Bagewadi Saundatti Road Limited	-	-	8,387.00	-	-	8,387.00
	-	-	-	-	-	-
Ashoka Mudhol Nipani Roads Limited	-	-	11,840.00	-	-	11,840.00
	-	-	-	-	-	-
Jaora Nayagaon Toll Road Company Private Limited (Refer note (f))	-	-	-	1,620.84	-	1,620.84
	-	-	-	(1,620.84)	-	(1,620.84)
(F) Perpetual Debt (Refer note (h))						
Ashoka Belgaum Dharwad Tollway Limited	-	-	-	-	-	-
	-	(22,240.17)	-	-	-	(22,240.17)
Ashoka Dhankuni Kharagpur Tollway Limited	-	-	-	-	-	-
	-	(49,779.73)	-	-	-	(49,779.73)
Ashoka Sambalpur Baragarh Tollway Limited	-	-	-	-	-	-
	-	(46,414.40)	-	-	-	(46,414.40)
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
	-	(4,371.66)	-	-	-	(4,371.66)
Ashoka Highways (Durg) Limited	-	-	-	-	-	-
	-	(6,801.20)	-	-	-	(6,801.20)
Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
	-	(4,972.80)	-	-	-	(4,972.80)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
	-	(10,748.00)	-	-	-	(10,748.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	-	-	-	-	-
	-	(7,474.55)	-	-	-	(7,474.55)
Ashoka Belgaum Khanapur Road Private Limited	-	5,293.00	-	-	-	5,293.00
	-	(5,293.00)	-	-	-	(5,293.00)
Ashoka Karadi Banwara Road Private Limited	-	6,449.50	-	-	-	6,449.50
	-	(6,449.50)	-	-	-	(6,449.50)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
	-	(3,609.00)	-	-	-	(3,609.00)
Ashoka Mallasandra Karadi Road Private Limited	-	6,240.00	-	-	-	6,240.00
	-	(3,140.00)	-	-	-	(3,140.00)



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Relationship		Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction							
(G)	Finance Guarantee Obligation						
	Ashoka Belgaum Dharwad Tollway Limited	-	-	-	-	-	-
		-	(54.10)	-	-	-	(54.10)
(H)	Interest accrued but not due						
	Ashoka Bagewadi Saundatti Road Limited	-	-	21.74	-	-	21.74
		-	-	-	-	-	-
	Ashoka Hungund Talikot Road Limited	-	-	6.64	-	-	6.64
		-	-	-	-	-	-
	Ashoka Mudhol Nipani Roads Limited	-	-	25.22	-	-	25.22
		-	-	-	-	-	-
	Viva Highways Limited	-	-	-	-	-	-
		-	-	(705.96)	-	-	(705.96)
		-	-	-	-	-	-

Note : Amounts in brackets denotes previous year.

a) Employee Benefit Expense (Director's Remuneration)

The amount in respect of Gratuity, Compensated Absences and variable pay are not included on accrued basis as the same is not determinable separately and are considered on payment basis.

b) The Company provided guarantee on behalf of its two subsidiaries namely Ashoka Sambalpur Baragarh Tollway Limited (ASBTL) and Ashoka Belgaum Dharwad Tollway Limited (ABDTL) to the lenders. The guarantee covers all the repayment obligations of the subsidiaries in a timely manner.

c) During the year, in connection with the sale of the HAM entities, the Company converted the outstanding perpetual debt and loans into NCDs of INR 28,737.87 lakhs, equal to their carrying amounts, which were settled by the buyer as part of the sale consideration (Refer note 17(iii)).

d) During the year, in connection with the sale of BOT entities, the perpetual debt and loans outstanding amounting to Rs. 147,006.43 lakhs were settled by the buyer as part of sale consideration (Refer note 17(ii)).

e) During the year, the Company converted the Class A CCDs into optionally convertible debentures and redeemed them (Refer note 18(B)(I)).

f) The Company had obtained loans from JTCL in earlier years, interest on which was subsequently waived by JTCL after obtaining necessary approvals from its board with effect from October 01, 2022. Accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 was converted into loans net of TDS.

g) The loan taken by the Company from its holding company is interest-free.

h) The perpetual debt & loan given to the subsidiaries are interest-free.

i) The Company pledged its shares in subsidiaries and associate to banks /financial institutions as security for financial assistance extended to those subsidiaries and associate (Refer Notes 6 & 17).

j) The Company had given loan to its associate PNG Tollways Limited amounting to Rs. 4,396.60 lakhs. This loan had been fully provided in earlier years. Refer note 6



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

ASHOKA**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in ₹ lakhs unless otherwise stated

Note 56 : Other regulatory information required by Schedule III

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for
2. The Company has 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.

Other than as disclosed in Note 53, the Company has 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 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.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
5. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
6. 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).
7. There were no borrowings taken from financial institutions / banks on the basis of security of current assets.
8. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
9. The Company has not defaulted on any loans and interest payable. The Company has utilized the loan for its sanctioned and intended purpose.
10. 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).
11. The Company has not entered into any scheme of arrangements as approved by competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosure relating to compliance with approved scheme of arrangements is not applicable to the Company.
12. The Company has not revalued its Property, Plant and Equipment (including Right of use Assets), thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable.
13. The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year ended March 31, 2026 or March 31, 2025.

Note 57 : Consolidated Financial Statements

As per second proviso of Rule 6 of Companies (Account) Amendment Rules, 2016, the Company being – (i) wholly owned subsidiary of Ashoka Buildcon Limited; (ii) not listed in India or outside India and (iii) the parent company i.e. Ashoka Buildcon Limited files its consolidated financial statements, have availed the exemption from preparation of consolidated financial

Note 58 : Segment Information

Board of Directors of the Company are the chief operating decision makers (CODM). CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators at operational unit level and the Company's operations fall within a single operating segment of "operation and maintenance ("O&M") activities and other related activities for Road Infrastructure projects.". Since there is single operating segment, no operating segment disclosures of the Company is presented.

Geographical Segment

The Company operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable. All non-current assets of the Company are located in India.

Information about major customers

During the year ended March 31, 2026, revenue from 2 customers (previous year: 3 customers) individually exceeded 10% of the Company's total revenue. The aggregate revenue from such customers was Rs. 2,399.86 lakhs (previous year: Rs. 4,306.70 lakhs)



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

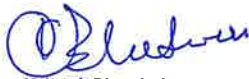
ASHOKA

Note 59 : Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

As per our report of even date**For Price Waterhouse Chartered Accountants LLP**

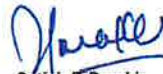
ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of**ASHOKA CONCESSIONS LIMITED**

Kalpesh Bhandari

Partner

Membership No.: 120036



Satish D Parakh

Chairman

DIN - 00112324



Paresh Mehta

Director

DIN - 03474498



Ravindra M Vijayvargiya

Chief Financial Officer



Puja A Lopes

Company Secretary

Place: Mumbai

Date: May 18, 2026

Place: Nashik

Date: May 18, 2026