

Pravin R. Rathi & Associates
Rathi Nagar, Behind Mahindra Children Traffic Park,
Behind Tupsakhre Lawns, Nashik 422 002

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashoka Infraways Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 on the financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2026 but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the accounting principles generally accepted in India, including the 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.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial



statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A" to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books., except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity and dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules hereunder.
 - (e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below



on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 in its financial statements. Refer Note No. 37 and 39 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entities, including foreign entity ("Funding Parties"), with 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- (v) The Company has not declared dividend during the year nor the Board of Directors have proposed dividend for 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 the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in Note No. 52 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in respect of the accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For Pravin R. Rathi & Associates
Chartered Accountants
FRN No. 131494W

Khushboo A. Rathi
Partner
Membership No. 419090
Place : Nashik
Date : 18.05.2026
UDIN : 26419090MSRHN2262



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Infraways Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment.

(B) The Company did not hold any Intangible Asset during the year.

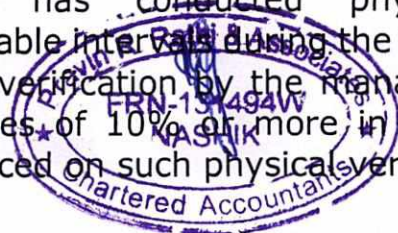
b) Management has conducted physical verification of Property, Plant and Equipment during the year. We are informed that no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and procedure of such verification by the Management is appropriate and no discrepancies of 10% or more in aggregate for class of inventory were noticed on such physical verification.



- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties. Hence, reporting under clause no. 3(iii)(a) to 3(iii)(f) with respect to loans and advances is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the company.
- vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) As at the year-end, according to the records of the Company and information and explanations given to us, disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-



Financial Year	Amount in Lakhs	Particulars	Authority
2002-03	2.18	Commercial Tax Act	High Court, Indore, MP State
2002-03	1.03	Entry Tax Act	High Court, Indore, MP State
2003-04	46.87	Commercial Tax Act	High Court, Indore, MP State
2003-04	5.14	Entry Tax Act	High Court, Indore, MP State
2004-05	1.46	Sales Tax	High Court, Indore, MP State
2004-05	0.15	Entry Tax Act	High Court, Indore, MP State
2017-18	53.13	Goods & Service Tax Act	State Goods and Services Tax (Appeals)



- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) Loan amounting to Rs. 129.18 Lakh are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanation given to us, such loan and interest thereon have not been demanded for repayment during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender.
- c)) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f)) According to the information and explanation given to us and the procedure performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of



Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv)(a) and (xiv)(b) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 56.07 Lakhs during the current financial year and Rs. Nil in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable



of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) There is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in respect of other than ongoing projects. Hence, reporting under clause (xx)(a) of the Order is not applicable. This matter has been disclosed in Note no. 40 to the financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-Section(6) of section 135 of the companies Act. This matter has been disclosed in Note no. 40 to the financial statements.

For Pravin R Rathi & Associates
Chartered Accountants
FRN No. 131494W


CA Khushboo A. Rathi
Partner
Membership No. 419090
Place : Nashik
Date : 18.05.2026
UDIN : 26419090MSRHN2262



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Infraways Limited of even date)

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

Opinion

We have audited the internal financial controls with reference to the financial statements of **Ashoka Infraways 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.

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing(SA), issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs 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 were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 the Financial Statements

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

For Pravin R Rath & Associates
Chartered Accountants
ICAI FRN No. 131494W

CA Khushboo A. Rath
Partner

ICAI M No. 419090

Place : Nashik

Date : 18.05.2026

UDIN : 26419090MSRHN2262



ASHOKA INFRAWAYS LIMITED

CIN : U45200MH2001PLC132489

BALANCE SHEET AS AT MARCH 31, 2026

ASHOKA

Particulars	Note No.	(₹ In Lakhs)	
		As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	7.46	7.74
(b) Financial assets			
(i) Investments	3	569.10	969.33
(ii) Other financial assets	4	1.28	51.56
(c) Deferred Tax Asset	5	7.79	10.97
(d) Other non-current assets	6	17.69	17.72
TOTAL NON-CURRENT ASSETS		603.31	1,057.31
2 CURRENT ASSETS			
(a) Inventories	7	4,488.35	4,448.66
(b) Contract Assets	8	50.00	50.00
(c) Financial assets			
(i) Investments	9	400.23	400.23
(ii) Cash and cash equivalents	10	650.44	66.52
(iii) Bank balances other than (ii) above		5.00	-
(iv) Loans	11	370.96	739.59
(v) Other financial assets	12	-	305.00
(d) Current Tax Assets	13	18.80	-
(e) Other current assets	14	221.14	214.43
TOTAL CURRENT ASSETS		6,204.91	6,224.43
TOTAL ASSETS		6,808.22	7,281.74
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	100.00	100.00
(b) Other Equity	16	6,202.03	6,262.58
Equity Attributable to Owners		6,302.03	6,362.58
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	271.95	271.95
(ii) Other financial liabilities	18	88.39	75.13
(b) Provisions	19	2.41	3.24
		362.76	350.32
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	129.19	494.11
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	21	0.32	0.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.43	0.90
(iii) Other financial liabilities	22	5.92	5.39
(b) Other current liabilities	23	1.96	5.96
(c) Provisions	24	2.62	3.45
(d) Current Tax Liabilities (net)	25	-	58.30
TOTAL CURRENT LIABILITIES		143.44	568.84
TOTAL LIABILITIES		506.20	919.16
TOTAL EQUITY AND LIABILITIES		6,808.22	7,281.74

Material Accounting Policies

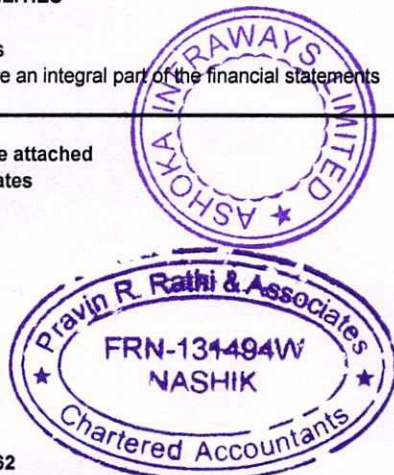
The accompanying notes are an integral part of the financial statements

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As per our report of even date attached
For Pravin R. Rath & Associates
Chartered Accountants
Firm Regn. No. 131494W

CA Khushboo A. Rath
Partner

Membership No. 419090
UDIN : 26419090MSRHN2262
Place: Nashik
Date: 18.05.2026



For & on behalf of the Board of Directors

Rajendra C. Burad
Director
DIN - 00112638

Anup Katariya
Director
DIN - 08574432

Place: Nashik
Date: 18.05.2026

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

(₹ In Lakhs)

Particulars	Note No.	For Year Ended 31-Mar-26 Audited	For Year Ended 31-Mar-25 Audited
I INCOME			
Revenue from Operations	26	39.41	1,605.19
Other Income	27	61.70	202.28
Total Income		101.11	1,807.48
II EXPENSES:			
Cost of Materials Consumed	28	-	5.00
(Increase) / Decrease in Inventories	29	-	735.86
Employee Benefits Expenses	30	70.03	67.36
Finance Expenses	31	41.07	4.65
Depreciation and Amortisation	2	1.60	1.67
Other Expenses	32	45.80	39.67
Total Expenses		158.50	854.20
III Profit before exceptional item and tax Tax (I-II)		(57.39)	953.28
IV Exceptional Item			
Impact of Labour codes		1.81	-
V Profit before Tax		(59.20)	953.28
VI Tax Expense:	33		
Current Tax		-	163.36
Tax For Earlier Years		0.04	(0.68)
Deferred Tax		2.69	2.31
		2.74	165.00
VII Profit for the year (III - IV)		(61.94)	788.28
VIII Other Comprehensive Income (OCI) :			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		1.87	(0.89)
Income tax effect on above	33	(0.49)	0.25
Other Comprehensive Income		1.39	(0.64)
IX Total comprehensive income for the year (V+VI)		(60.55)	787.64
X Earnings per Equity Share of Nominal Value ₹ 10 each:	34		
3) Basic (₹)		(6.19)	78.83
Diluted (₹)		(6.19)	78.83
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

CA Khushboo A. Rathi
Partner
Membership No. 419090
UDIN : 26419090MSRHN2262
Place: Nashik
Date: 18.05.2026



For & on behalf of the Board of Directors

Rajendra C. Burad
Director
DIN - 00112638

Anup Katariya
Director
DIN - 08574432

Place: Nashik
Date: 18.05.2026

ASHOKA INFRAWAYS LTD

CIN :U45200MH2001PLC132489

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**ASHOKA**

(₹ In Lakhs)

Particulars	For year ended 31-Mar-2026	For year ended 31-Mar-2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	(59.20)	953.28
Non Cash / Non Operating Adjustment to reconcile profit before tax to net cash		
Depreciation & Amortisation	1.60	1.67
Interest, Commitment & Finance Charges	41.07	4.65
Interest Income	(57.43)	(183.34)
Balance Written off	(4.27)	-
Operating Profit Before Changes in Working Capital	(78.22)	776.25
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	-	2.64
Decrease/(Increase) in Inventories	(39.68)	735.84
Decrease/(Increase) in other financial and current assets	352.94	(331.72)
Decrease/(Increase) in other Non-Current assets	1.90	6.80
Increase / (Decrease) in Trade and Operating Payables	2.12	(14.88)
Increase / (Decrease) in Long term provision	(0.83)	0.10
Increase / (Decrease) in Contract Assets	-	(50.00)
Increase / (Decrease) in Contract Liabilities	-	(780.84)
Increase / (Decrease) in Other Financial Liabilities	13.79	10.25
Increase / (Decrease) in Other Current Liabilities	(4.00)	(2.96)
Increase / (Decrease) in Short term provision	(0.82)	(1.38)
Cash Generated from Operations	247.20	350.11
Income Tax Paid (net of refunds)	(77.09)	(46.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	170.11	304.11
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1.47)	-
Proceeds from redemption of investment in preference shares	400.23	30.45
Loan given / repaid during the year	368.63	1,183.21
Net Investments in Fixed Deposits	(5.00)	22.80
Interest Income	57.43	183.34
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	819.81	1,419.80
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Current Borrowings (Net)	(364.93)	222.16
Redemption of Preference shares	-	(2,175.60)
Interest, commitment & Finance Charges Paid	(41.07)	(4.65)
NET CASH FLOW FROM FINANCING ACTIVITIES	(406.00)	(1,958.08)
Net Increase In Cash & Cash Equivalents	583.92	(234.18)
Cash and Cash Equivalents at the beginning of the year	66.52	300.69
Cash and Cash Equivalents at the end of the year	650.44	66.52
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16.24	41.48
On deposit accounts	634.08	25.02
Cash on hand	0.12	0.02
	650.44	66.52
Cash and cash equivalents for statement of cash flows	650.44	66.52

Note:

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

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 attached

For Pravin R. Rath & Associates

Chartered Accountants

Firm Regn. No. 131494W

CA Khushboo A. Rath

Partner

Membership No. 419090

UDIN : 26419090MSRHN2262

Place: Nashik

Date: 18.05.2026

For & on behalf of the Board of Directors

Rajendra C. Burad
Director
DIN - 00112638

Anup Katariya
Director
DIN - 08574432

Place: Nashik
Date: 18.05.2026

Statement of Changes in Equity as at Mar 31, 2026

A Equity Share Capital

Equity Share	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	10,00,000.00	100.00	10,00,000.00	100.00
Issued during the reporting year	-	-	-	-
Deduction during the reporting year	-	-	-	-
Balance at the close of the year	10,00,000.00	100.00	10,00,000.00	100.00

Preference Share Capital

Preference Share Capital*	As at Mar 31, 2026			As at Mar 31, 2025		
	Number of Shares	Equity Portion	Liability Portion	Number of Shares	Equity Portion	Liability Portion
Balance at the beginning of the year	38,850.00	890.86	271.95	3,88,500.00	890.86	2,719.50
Issued during the reporting year	-	-	-	-	-	-
Deduction during the reporting year	-	-	-	(3,49,650.00)	-	(2,447.55)
Balance at the close of the year	38,850.00	890.86	271.95	38,850.00	890.86	271.95

*Equity portion grouped under Other Equity and Loan portion grouped under current as well as non current borrowings.

B Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Items of Other Comprehensive Income (OCI)	Capital Redemption Reserve	Total
		General Reserve	Retained earnings			
Balance as at April 1, 2024	890.86	209.61	4,362.88	11.58	-	5,474.94
Deduction on account of change in accounting policy (adoption of IND AS 115)	-	-	-	-	-	-
Profit/(loss) for the year	-	-	788.28	-	-	788.28
Other comprehensive income for the year	-	-	-	(0.64)	-	(0.64)
Transferred from Retained Earnings to Capital Redemption Reserve	-	-	(349.65)	-	349.65	-
Balance as at March 31, 2025	890.86	209.61	4,801.51	10.94	349.65	6,262.58
Profit/(loss) for the year after income tax	-	-	(61.94)	-	-	(61.94)
Transferred from Retained Earnings to Capital Redemption Reserve	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	1.39	-	1.39
Balance as at March 31, 2026	890.86	209.61	4,739.57	12.33	349.65	6,202.03

Material accounting policies (Note 1)

The accompanying material accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached
For Pravin R. Rath & Associates
Chartered Accountants
Firm Regn. No. 131494W

CA Khushboo A. Rath
Partner
Membership No. 419090
UDIN : 26419090MSRHN2262
Place: Nashik
Date: 18.05.2026



For & on behalf of the Board of Directors

Rejendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: 18.05.2026

Anup Katariya
Director
DIN - 08574432

ASHOKA INFRAWAYS LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1: Material Accounting Policies

General Information:

Ashoka Infraways Limited ("the Company") is a Special Purpose Entity incorporated on 25th June, 2001 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Office of The Executive Engineer P.W.D., Dewas, to design, engineer, finance, construct and maintain Dewas By-pass starting from k.m. 159/4 of Bhopal-Ujjain Road (SH-18) and joining km.577/6 of Agra-Bombay Road, (NH-3) intersecting NH – 3 in km. 567/8 and SH-18 in km. 151/ 8 (total length – 19.8 kms) including construction of one medium bridge, culverts, junctions & rotaries, protection works, toll tax barriers & booth, plantation, fencing, truck parking lay-bye and longitudinal drains etc. in the states of Madhya Pradesh on Build, Operate and Transfer (BOT) basis. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period was from 31st August, 2001 till 17th August, 2015 including construction period of 997 days. The construction of the entire project was sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

The Company is now primarily engaged in the business of construction & development of real estate projects.

Material Accounting Policies:

1.Compliance with IndAS:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement and notes to financial statement including a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period.

2. Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

3. Presentation of financial statements:

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statement".

Amounts in the financial statements are presented in Indian Rupees in Lakh as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places



ASHOKA INFRAWAYS LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

4. Key Estimates & Assumptions:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

5. Foreign Currency:

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee **Rs.** which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.



ASHOKA INFRAWAYS LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

6. Property, Plant and Equipment (PPE):

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-in-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

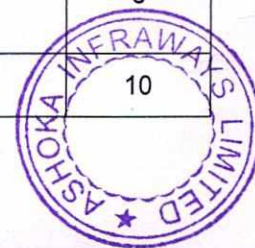
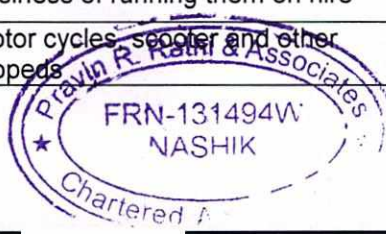
7. Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Asset with Useful Life

Sr. No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road and building Making Equipment	12	12
		Cranes with capacity of Less than 100 Tonne	15	15
2	Office equipment		5	5
3	Computers and data processing equipment	End user devices	3	3
4	Furniture and Fixture		10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10



8. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

9. Financial instruments:

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a. Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at FVTPL.

b. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



ASHOKA INFRAWAYS LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

a. Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

b. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

d. Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

10. Revenue recognition:

The Company earns revenue from sale of real estate, comprising of residential and commercial spaces, lands, etc.

Revenue is recognised when the company satisfies the performance obligation of transferring a promised real estate, goods or service to its customers. A real estate, goods or service is considered to be transferred when or as the customer obtains control over it.



ASHOKA INFRAWAYS LTD.**NOTES FORMING PART OF FINANCIAL STATEMENTS**

In case of sale of constructed premises performance obligation is considered to be satisfied when the agreement to sale is executed with the customer and the possession of the premises is handed over to the customer. Accordingly, sale of constructed premises is recognised at a point in time.

In case of sale of land performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale of constructed premises is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Contract Balances :**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer real estate, goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers real estate, goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

11. Inventories :

i. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

ii. Inventory in real estate is valued at cost comprising of expenses directly attributable to contract and interest paid on borrowings.

iii. Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.



ASHOKA INFRAWAYS LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

12. Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

13. Impairment of Non-Financial Assets :

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

14. Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

15. Borrowing Cost :

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

16. Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of



ASHOKA INFRAWAYS LTD.**NOTES FORMING PART OF FINANCIAL STATEMENTS**

the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

17. Employee benefits :**a) Short-term obligations**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

18. Provisions & Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 : Property, plant and equipment

Particulars	Gross Block				Accumulated depreciation and impairment				(₹ In Lakhs)
	Balance as at April 1, 2025	Additions	Disposals / Adjustments	Balance as at Mar 31, 2026	Balance as at April 1, 2025	Eliminated on disposal of assets	Depreciation expense	Balance as at Mar 31, 2026	Carrying Amount Balance as at Mar 31, 2026
Property, Plant and Equipment									
Data processing equipment's	0.96	1.47	-	2.42	0.95	-	0.46	1.41	1.01
Office equipment's	4.97	-	-	4.97	3.86	-	-	3.86	1.12
Furniture and fixtures	1.27	-	(1.27)	-	1.08	(1.12)	0.04	0.00	(0.00)
Plant & Equipment	27.16	-	-	27.16	23.21	-	0.86	24.06	3.10
Vehicles	32.45	-	-	32.45	29.98	-	0.24	30.22	2.23
Total	66.81	1.47	(1.27)	67.01	59.07	(1.12)	1.60	59.56	7.46

Particulars	Gross Block				Accumulated depreciation and impairment				(₹ In Lakhs)
	Balance as at April 1, 2024	Additions	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Eliminated on disposal of assets	Depreciation expense	Balance as at March 31, 2025	Carrying Amount Balance as at March 31, 2025
Property, Plant and Equipment									
Data processing equipment's	0.96	-	-	0.96	0.86	-	0.08	0.95	0.01
Office equipment's	4.97	-	-	4.97	3.74	-	0.11	3.86	1.12
Furniture and fixtures	1.65	-	(0.39)	1.27	1.37	(0.37)	0.07	1.08	0.19
Plant & Equipment	27.16	-	-	27.16	22.16	-	1.04	23.21	3.96
Vehicles	32.45	-	-	32.45	29.63	-	0.36	29.98	2.47
Total	67.20	-	(0.39)	66.81	57.77	(0.37)	1.67	59.07	7.74



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Investments - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
In Preference Shares of Fellow Subsidiary, fully paid-up:		
81,300 (1,38,475) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd *	569.10	969.33
Total ::::	569.10	969.33

Note* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 28.02. 2023. The Board of Directors of Viva Infrastructure Ltd., through resolution dated 08.02.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year on FIFO basis. Accordingly, redemption of the company's portion of share will be done from F.Y. 2025-26 to F.Y. 2028-29 (Refer Note**), Furthermore, the Board of Viva Infrastructure Ltd., has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

Note ** - Redemption will be done as mentioned below :-

(₹ In Lakhs)

F.Y.	As at 31-Mar-26 No. of Share	As at 31-Mar-25 No. of Share	F.V.	Premium	As at 31-Mar-26 Amount	As at 31-Mar-25 Amount
2025-26	-	-	100	600	-	-
2026-27	-	57175	100	600	-	400.23
2027-28	57175	57175	100	600	400.23	400.23
2028-29	24125	24125	100	600	168.88	168.88
Total	81300	138475			569.10	969.33

4 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits	1.28	51.56
Total ::::	1.28	51.56

5 Deferred Tax Assets

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	7.37	9.79
Provision for compensated absences	0.65	0.93
Others - Other Comprehensive Income	(0.24)	0.25
Total ::::	7.79	10.97

(a) The movement on the deferred tax account is as follows:

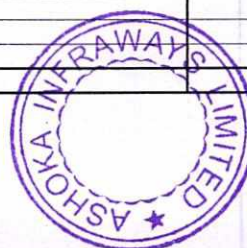
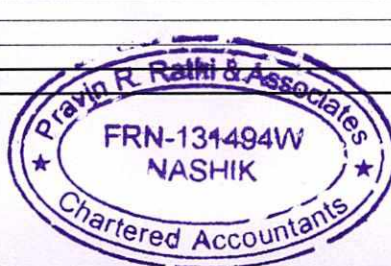
(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Net Deferred Tax Asset as at the beginning	10.97	13.03
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(2.42)	(2.34)
Provision for compensated absences	(0.27)	0.02
Others	(0.50)	0.25
Net Deferred Tax Asset as at the end	7.79	10.97

6 Other Non Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Advance Gratuity	16.85	16.88
(B) Advances Other than Capital Advances		
Duties & Taxes Recoverable	0.84	0.84
Total ::::	17.69	17.72



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 Inventories

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Inventories (valued at lower of cost and net realisable value)		
Land, TDR \ Building*	4,488.35	4,448.66
Total ::::	4,488.35	4,448.66

* Inventory includes a land costing ₹ 3,046.23 lakhs given as a security on 25th March, 2025 for term loan of ₹ 12,500.00 lakhs taken by Viva Highways Limited, a fellow subsidiary. Consequent to the full repayment of the said term loan on 12.12.2025 by VHL, the charge on the inventory has been fully released as of the balance sheet date.

8 Contract Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unbilled Revenue	50.00	50.00
Total ::::	50.00	50.00

9 Investments - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
In Preference Shares of Fellow Subsidiary, fully paid-up:		
57,175 (57,175) 0% Non Cumulative Non Convertible Preference shares fully paid up of Rs. 100/- of Viva Infrastructure Ltd *	400.23	400.23
Total ::::	400.23	400.23

Note* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 28.02. 2023. The Board of Directors of Viva Infrastructure Ltd., through resolution dated 08.02.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year on FIFO basis. Accordingly, redemption of the company's portion of share will be done from F.Y. 2024-25 onward. Furthermore, the Board of Viva Infrastructure Ltd., has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

10 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.12	0.02
(II) Balances with Banks		
On Current account	16.24	41.48
Deposits with Original maturity less than 3 months	634.08	25.02
Sub Total ::::	650.44	66.52
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	5.00	-
Sub Total ::::	5.00	-
Total ::::	655.44	66.52

11 Loans - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Considered Good - Unsecured		
Others	370.96	739.59
Total ::::	370.96	739.59



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Loan Given Details for the year ended March 31,2026

(₹ In Lakhs)

Loan Given To	Name of Borrower	Term of Repayment	Loan Given during the year	As at 31-Mar-2026	Nature of Loan	Rate of Interest
Others	M/S Evergreen Associates	Not Stipulated	-	109.32	Unsecured	13.00%
Others	Auriga IT Solutions Pvt. Ltd.	Stipulated	-	261.64	Unsecured	10.00%
Total ::::			-	370.96		

Loan Given Details for the year ended March 31,2025

(₹ In Lakhs)

Loan Given To	Name of Borrower	Term of Repayment	Loan Given during the year	As at 31-Mar-2025	Nature of Loan	Rate of Interest
Others	M/S Evergreen Associates	Not Stipulated	-	97.87	Unsecured	13.00%
Others	Auriga IT Solutions Pvt. Ltd.	Stipulated	-	641.72	Unsecured	10.00%
Total ::::			-	739.59		

12 Other Financial Assets - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits - EMD (Refer Note)	-	305.00
Total ::::	-	305.00

Note : During the preceeding financial year, Company had submitted a Resolution Plan for the acquisition of a corporate debtor under the Corporate Insolvency Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 and paid EMD of ₹3.05 crore. In the current financial year, upon the selection of the Company as the Successful Resolution Applicant, the said EMD was refunded. Further, pursuant to the terms of the process, the Company had submitted a Performance Bank Guarantee (PBG) of ₹ 10.00 crore through its Holding Company i.e. Ashoka Buildcon Limited..

13 Current Tax Assets

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Income Tax (Net of Provision)	18.80	-
Total ::::	18.80	-

14 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash (Refer Note)	123.48	108.81
(B) Others :		
Duties & Taxes Recoverable	42.50	50.45
Other	55.16	55.16
Total ::::	221.14	214.43

Note : The Company had previously advanced Rs. 162.16 Lakhs (including stamp duty and TDS) for the booking of 18 flats in Karda Constructions Limited's (KCL) 'Hari Vasant' project. During the year, the Company and KCL entered into an amicable out-of-court settlement, whereby KCL unconditionally accepted the validity of the sale agreements, and withdrew the petition pending before the Civil Court, Nashik.

Further, based on legal counsel's advice, the Company chose not to pursue execution proceedings for the delayed-possession interest awarded under MahaRERA, as the administrative cost of recovery outweighs the interest receivable. Consequent to the absolute settlement of the property titles, management considers the advance is fully recoverable and accordingly, no impairment provision is required as of March 31, 2026.



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-26		As at 31-Mar-25	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	10,00,000.00	100.00	10,00,000.00	100.00
Preference Shares	100.00	4,00,000.00	400.00	4,00,000.00	400.00
Total ::::			500.00		500.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-26		As at 31-Mar-25	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	10,00,000.00	100.00	10,00,000.00	100.00
Preference Shares **	100.00	3,88,500.00	-	3,88,500.00	-
Total ::::			100.00		100.00

** Equity portion grouped under Other Equity and Loan portion grouped under current as well as non current borrowings.

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-26	As at 31-March-25	As at 31-Mar-26	As at 31-March-25
	Equity Shares	Equity Shares	Preference Shares	Preference Shares
Outstanding as at beginning of the year	10,00,000.00	10,00,000.00	38,850.00	3,88,500.00
Addition during the year				
Shares Split Impact	-	-	-	-
Bonus Issue	-	-	-	-
Matured during the year	-	-	-	(3,49,650.00)
Outstanding as at end of the year	10,00,000.00	10,00,000.00	38,850.00	38,850.00

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

Class of Shares	As at 31-Mar-26	As at 31-March-25
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd. (Holding Company)	10,00,000.00	10,00,000.00

(VI) Details of shares in the Company held by Promoters

Name of Promoter	Par Value (₹)	As at 31-Mar-26		As at 31-March-25		% of Change during the year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Buildcon Limited	10.00	10,00,000.00	100.00	10,00,000.00	100.00	-

16 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
General Reserve		
Balance as per Last balance Sheet	209.61	209.61
Addition During the Year	-	-
Transfer from Debenture Redemption Reserve	-	-
Deduction During the year	-	-
As at end of year	209.61	209.61
Surplus / Retained Earnings		
Balance as per Last balance Sheet	4,801.51	4,362.88
Addition During the Year	(61.94)	788.28
Deduction During the Year - Transfer To Capital Redemption Reserve	-	349.65
As at end of year	4,739.57	4,801.51
Other Comprehensive Income		
Balance as per Last balance Sheet	10.94	11.58
Actuarial Gain/ (Loss) on defined benefit plan	1.87	(0.89)
Income Tax effect on above	(0.49)	0.25
Deduction During the year	-	-
As at end of year	12.33	10.94



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Equity Portion of Preference Capital		
Balance as per Last balance Sheet	890.86	890.86
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
As at end of year	890.86	890.86
Capital Redemption Reserve - Refer Note		
Balance as per Last balance Sheet	349.65	-
Transfer from Surplus/Retained Earnings	-	349.65
Deduction During the year	-	-
As at end of year	349.65	349.65
Gross Total :::	6,202.03	6,262.58

Note : During the preceeding previous year, the Company has redeemed preference shares out of profits. In accordance with section 55 of the Companies Act, 2013, an amount equal to the nominal value of the shares redeemed has been transferred from Retained Earnings to the Capital Redemption Reserve.

17 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Unsecured - at amortized cost		
Redeemable Preference Share Capital - Loan Portion	271.95	271.95
Total :::	271.95	271.95

Terms of Repayments:

Particulars of Lender	Nature of Loan	Issue Price including Premium	Redemption Amount Outstanding as at 31.03.2026	Redemption Amount Outstanding as at 31.03.2025	Mode of Repayment	Extended Redemption Date
Viva Highways Limited (Fellow Subsidiary)	Preference Capital issued	₹ 1,269.10	₹ 20.14	₹ 20.14	Refer Note*	2033-34
Ashok C Luniya	Preference Capital issued	₹ 135.44	₹ 237.03	₹ 237.03	Refer Note*	2033-34
Asrar Investments Limited	Preference Capital issued	₹ 8.45	₹ 14.78	₹ 14.78	Refer Note*	2033-34
TOTAL			₹ 271.95	₹ 271.95		

Note* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors of the company, through resolution dated 27.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year, starting from the financial year 2024-25. Furthermore, the Board of Director, has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

18 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
PWD - Liabilities	2,128.09	1,995.51
Less: PWD - Assets	(2,039.70)	(1,920.38)
Total :::	88.39	75.13

19 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Provision for Employee's Benefits:		
Provision for compensated Absences	2.41	3.24
Total :::	2.41	3.24

20 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Unsecured - at amortized cost		
Inter Company Loan Liability - Ashoka Hungund Talikot Road Limited	129.19	494.11
Total :::	129.19	494.11



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Loans from related parties (Refer Note No. 49 On Related Party Disclosures) as at 31st Mar 2026

(₹ In Lakhs)

Loan Given To	Name of Borrower	Term of Repayment	Loan Given during the year	As at 31-Mar-2026	Nature of Loan	Rate of Interest
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited	On Demand	-	129.19	Unsecured	8.00%
Total ::::				129.19		

21 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Trade Payables:		
Micro, Small & Medium Enterprises	0.32	0.74
Others	3.43	0.90
Total ::::	3.75	1.63

Also refer Note No. 36

Ageing of Payables as at March 31, 2026

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	0.32	-	-	0.32
Others	3.43	-	-	-	3.43
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	3.43	0.32	-	-	3.75

Ageing of Payables as at March 31, 2025

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.74	-	-	-	0.74
Others	0.37	-	0.53	-	0.90
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	1.11	-	0.53	-	1.63

22 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Due to Employees	5.92	5.39
Total ::::	5.92	5.39

23 Other current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Duties & Taxes	1.96	2.08
Amount received from prospective buyers to be refunded	-	3.88
Total ::::	1.96	5.96

24 Provisions - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Unpaid Expenses	2.53	3.36
Provision for Compensated Absences	0.09	0.09
Total ::::	2.62	3.45

25 Current Tax Liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-March-25
Current Tax Liabilities (Net)	-	58.30
Total ::::	-	58.30



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26 Revenue From Operations

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Sales:		
Sale of Flats / Land	39.41	1,605.19
		-
Total ::::	39.41	1,605.19

27 Other Income

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	11.48	26.02
Interest Income - Others	40.42	97.03
Interest Income - Related Parties	-	60.29
(B) Other Non Operating Income:		
Interest on IT Refund	5.53	2.39
Maintenance & Other Income from Residential Project	-	10.21
Balances Written Back	4.27	1.52
Advance Forfeited on Cancellation	-	4.55
Miscellaneous Income	-	0.29
Total ::::	61.70	202.28

28 Cost Of Materials Consumed

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Purchases of Material & Transportation	-	0.30
Contract Cost, Labour & Other Charges	-	1.65
Other Construction Expenses	-	3.05
Cost Of Materials Consumed	-	5.00

29 (Increase) / Decrease in Inventories

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Inventories at the end of the Year		
Closing Stock - (A)	342.32	342.32
Inventories at the beginning of the Year		
Opening Stock (B)	342.32	1078.18
((Increase) / Decrease (B - A))	-	735.86

30 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Salaries, Wages and Allowances	68.74	65.05
Contribution to Provident and Other Funds including Defined Benefit Plan	1.29	1.88
Staff Welfare Expenses	-	0.43
Total ::::	70.03	67.36

31 Finance Expenses

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Bank Charges	2.10	0.07
Interest Expense - Related Party (Refer Note no. 46 of Related Party Disclosures)	38.97	4.57
Total ::::	41.07	4.65



ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

32 Other Expenses

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Rent, Rates & Taxes	0.45	10.87
Insurance	0.32	0.33
Printing and Stationery	0.02	0.01
Travelling & Conveyance	0.54	1.13
Communication Expenses	0.06	0.04
Vehicle Running Charges	5.02	3.54
Legal & Professional Fees	19.89	5.96
Auditor's Remuneration	2.23	3.23
Marketing & Advertisement Expenses	0.37	1.23
Miscellaneous Expenses	6.40	10.21
CSR Activity Expenses	10.50	-
Completed Project Expenses	-	3.14
Total ::::	45.80	39.67



Note 33 : Tax Expense

(a) Major component of Income Tax and Deferred Tax

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Current tax:		
Current tax on profit for the year	18.56	182.12
MAT Credit entitlement consumed during the year	(18.56)	(23.11)
Interest Expenses	-	4.35
Tax for Earlier Year	0.04	(0.68)
Total Current tax	0.04	162.68
Deferred Tax:		
Origination and reversal of temporary differences	3.18	2.07
Total Deferred Tax	3.18	2.07
Net Tax expense	3.22	164.75
Effective Income tax rate	-5.62%	17.28%

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Accounting profit/(loss) before tax	(59.20)	953.28
Statutory income tax rate	26.00%	27.82%
Tax at statutory income tax rate	-15.39	265.20
Tax on Disallowable Expenses	2.29	0.73
Tax on income not considered in accounting profit	33.98	35.20
Tax on Allowable Expenses	(2.32)	(3.59)
Tax on Non Taxable Income	-	(115.84)
Effect of Increase in Deferred Taxes	3.18	2.07
MAT Credit entitlement consumed during the year	(18.56)	(23.11)
Tax for Earlier Year	0.04	(0.68)
Interest Expense	-	4.35
Capital Gain Tax on redemption of investment in preference shares	-	0.42
Total	3.22	164.75

(c) The details of income tax assets and liabilities as of March 31, 2026 and March 31, 2025 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets	18.80	-
Income Tax Liability	-	(58.30)
Net Current Income tax assets/(liability) at the end	18.80	(58.30)

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2026 and March 31, 2025 is as follows :

(₹ In Lakhs)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Net Income tax asset / (liability) as at the beginning	(58.30)	59.06
Income Tax Paid (net of refunds received)	77.09	46.00
Current Income Tax Expenses	(18.56)	(182.12)
Interest on Tax Expense	-	(4.35)
MAT Credit entitlement consumed during the year	18.56	23.11
Net Income tax asset / (liability) as at the end	18.80	(58.30)



(e) Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Deferred Tax Asset as at the beginning	10.97	13.03
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(2.42)	(2.34)
Provision for compensated absences	(0.27)	0.02
Others	(0.49)	0.25
Net Deferred Tax Asset as at the end	7.79	10.97

(f) Unrecognised Deferred Tax Assets and Liabilities

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to INR. 319.10 lakhs and INR. 337.91 lakhs as at 31st March, 2026 and 31st March, 2025 respectively.

The unused tax losses/ unused tax credit expire as detailed below :

(₹ In Lakhs)

As at 31st March, 2026	Greater than one year, less than five years	Greater than five years	Total
Unrecognised deferred tax assets			
Utilised MAT credit		319.10	319.10
Total	-	319.10	319.10

As at 31st March, 2025	Greater than one year, less than five years	Greater than five years	Total
Unrecognised deferred tax assets			
Utilised MAT credit		337.91	337.91
Total	-	337.91	337.91

Note : Current Tax liability is adjusted against the MAT Credit entitlement for the taxes paid in earlier years as per MAT provisions.



Notes to the Financial Statements for the year ended 31st March 2026.

Additional Statement Of Notes:

Note 34 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Profit/ (Loss) attributable to Equity Shareholders (₹ In Lakhs)	(61.94)	788.28
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,00,000	10,00,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,00,000	10,00,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(6.19)	78.83
Diluted Earnings per Share (in ₹)	(6.19)	78.83

Note 35 : Remuneration to Auditors (excluding GST) :

(₹ In Lakhs)

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Audit Fees	2.23	2.73
Tax Audit Fees	-	0.50
Total :-	2.23	3.23

Note 36 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(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 in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.16	0.16
Total	0.16	0.16

Note 37 : Contingent Liabilities and Commitments :

(₹ In Lakhs)

Part A : Contingent Liabilities

Particulars	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Compensation claimed by PWD, Dewas against land payment disputed	88.00	88.00
Demand against Sales Tax	56.83	56.83
Demand against Goods & Service Tax Act	53.13	53.13
Total	197.96	197.96



Notes to the Financial Statements for the year ended 31st March 2026.

Part B : Commitments and Contingent Matters Pending NCLT Approval**Status of Resolution Plan under Insolvency and Bankruptcy Code, 2016 (IBC)**

The Company's Resolution Plan for the acquisition of Shree Sainath Land & Development Private Limited was approved by the Committee of Creditors (CoC) and is currently awaiting final regulatory approval under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC) from the Hon'ble National Company Law Tribunal (NCLT).

Upon receipt of the final NCLT approval order, the Company has a commitment to pay an aggregate amount of RS. 80.52 Crore excluding CIRP cost towards the implementation of the resolution plan. Further, the company may provide funds upto 100 Crores as and when required to complete the projects named Hari Nakshatra and Destination One of the Corporate Debtor as well as funds for carrying operations of Corporate Debtor.

Pursuant to the terms of the resolution process, a Performance Bank Guarantee (PBG) of Rs. 10.00 Crores has been issued by the Holding Company, Ashoka Buildcon Limited (ABL), on behalf of the Company.

Note 38 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of construction & development of real estate projects, thus there are no separate reportable operating segments in accordance with Ind AS 108. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note 39 : Award for Dewas Bypass Road project

1 The company has won the following award for its Dewas Bypass project, which has been disputed by the Public Works Department, Dewas before the Commercial Court of Indore :

- 1) The company is entitled for Rs. 1026.23 Lakhs for additional work done or 1194 Additional toll days for additional work executed by it.
- 2) The Company is entitled for additional toll collection days of 180 days for early completion.
- 3) The Company is entitled for 10 additional toll collection days for additional work with respect to construction of culvert at channel 6/800.
- 4) The Company is entitled for a compensation of Rs.3770.74 Lakhs for loss of toll on accounts of dropping of two toll Plazas
- 5) The Company is entitled to recover cost and expenses of Rs.73.17 Lakhs from respondent with the interest of rate 18% per annum from the date of award till the date of realization of the award amount.

Since, the award is disputed, it is not recognised in books of accounts.

2 Prior to finalization of aforesaid award, the High Court of MP had allowed the company extended time period of 186 days to collect toll. The company has collected toll of Rs. 12.15 crores on account of such extension in earlier years. However, the PWD, Dewas, has agitated the said award and the appeal has been merged with aforesaid appeal pending before the Commercial Court of Indore. Also, as per the order of the Court, the toll collected by the company is kept with bank as Fixed Deposit. Considering the uncertainty involved, the toll so collected by the Company is not recognised as revenue, including the interest earned on Fixed Deposits. It is disclosed as financial liability of the company, net of the balance of Fixed Deposits lying with Bank (refer Note No.18).

Note 40 : Corporate Social Responsibility (CSR) Activities

In current financial year, provisions of Sec. 135(1) of the Companies Act, 2013 read with Companies (CSR Policy) Rules, 2014 are applicable to the company. Details of the same is as under :

		(₹ In Lakhs)	
1	Particulars	As at 31 March, 2026	As at 31 March, 2025
	a) Gross amount required to be spent by the company during the period	10.50	-
	b) Amount spent during the period	10.50	-
	Amount unspent during the period	-	-

2	Amount spent during the year on	(₹ In Lakhs)	
	Particulars	Paid in cash	Yet to be paid in cash
(i)	Construction/Acquisition of any asset	10.50	-
(ii)	On purpose other than (i) above	-	-
	Total	10.50	-

3	Nature Of CSR Activity	Activity under Schedule VII	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
	Promoting health care including preventive health care	Item (i)	10.50	-
	Total		10.50	-



ASHOKA INFRAWAYS LTD.

Notes to the Financial Statements for the year ended 31st March 2026.

Note 41 : Capital management :

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature, share premium and all other equity reserves attributable to the equity holders of the Company.

Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March, 2026 and March, 2025.

Gearing Ratio :

Particulars	(₹ In Lakhs)	
	As At 31-Mar-2026	As At 31-Mar-2025
Borrowings (refer note 17 & 20)	401.14	766.06
Less: Cash and cash equivalents (refer note 10)	655.44	66.52
Net debt (A)	(254.30)	699.54
Equity (refer note 15 & 16)	6,302.03	6,362.58
Total Sponsor capital	6,302.03	6,362.58
Gearing Ratio (%) (Debt : Equity)	-4.20%	9.91%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, year ended March 31 2025.

Note 42 : As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

(a) Defined contribution plan

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

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Provident Fund Scheme	1.58	1.74
ESIC	0.03	0.07

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees.



(b) Defined benefit plan

(i) Gratuity

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 @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost	1.30	1.08
Current service cost	1.81	-
Past Service Cost	0.94	0.86
Interest cost on defined benefit obligation	(2.09)	(2.13)
Interest Income on plan assets	-	-
Transfer In/(Out)	1.96	(0.19)
Components of Defined benefits cost recognised in profit & loss		
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	(1.67)	0.89
Remeasurment for the year - obligation (Gain) / Loss	0.20	0.00
Return on plan asset, excluding the amount recognized in Interest Income - Gain/(Loss)	(1.48)	0.89
Components of Defined benefits cost recognised in Other Comprehensive Income		
	0.49	0.70
Total Defined Benefits Cost recognised in P&L and OCI		
Amounts recognised in the Balance Sheet	15.59	14.58
Defined benefit obligation	32.44	31.46
Fair value of plan assets	16.85	16.88
Funded Status		
Changes in the present value of the defined benefit obligation are as follows:	14.58	12.15
Opening defined benefit obligation	1.30	1.08
Current service cost	0.94	0.86
Interest cost	1.81	-
Past Service Cost	(1.67)	0.89
Actuarial losses/(gain) on obligation	(1.37)	(0.40)
Benefits paid	-	-
Transfer In/(Out)	15.59	14.58
Closing defined benefit obligation		
Changes in the fair value of the plan assets are as follows:	31.46	29.78
Opening fair value of plan assets	2.09	2.13
Interest Income	0.06	-
Contribution from employer	-	(0.05)
Mortality Charges & Taxes	0.20	0.00
Return on plan assets excluding interest income	(1.37)	(0.40)
Benefits paid	32.44	31.46
Closing fair value of plan assets		
Net assets/(liability) is bifurcated as follows :		
Current	16.85	16.88
Non-current	16.85	16.88
Net assets /(liability)		



Notes to the Financial Statements for the year ended 31st March 2026.

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.40%	6.80%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate	Indian assured lives mortality (2012 -14) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	12.03	14.95

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

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	8.40	6.40	7.80	5.80
Salary escalation (100 basis point movement)	8.00	6.00	8.00	6.00
Withdrawal rate (100 basis point movement)	2.00	-	2.00	-

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	Maturity Profile of Defined Benefit Obligations	
	March 31, 2026	March 31, 2025
Year 1	0.28	0.19
Year 2	0.33	0.22
Year 3	0.37	0.25
Year 4	0.42	0.29
Year 5	2.60	0.33
Year 6 - 10	2.46	4.35

The weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 11.64 years (March 31, 2025 - 14.40 years).

The contribution expected to be made by the company during the next financial year would be Rs. 1.5 lacs.

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.



ASHOKA INFRAWAYS Limited.
Notes to Financial Statements for the year ended March 31, 2026

Note 43 : Financial Instruments And Risk Management

The carrying values of financials instruments of the Company are as follows:

	(₹ In Lakhs)	
	Carrying amount	
	March 31, 2026	March 31, 2025
<u>Financial assets mandatory measured at FVTPL</u>		
Investments	969.33	1,369.55
<u>Financial assets measured at amortised cost</u>		
Cash and cash equivalents	655.44	66.52
Other Financial Assets	372.24	1,096.14
Financial liabilities		
<u>Financial liabilities measured at amortised cost</u>		
Borrowings		
Trade payable	401.14	766.06
Others financial liabilities	3.75	1.63
	94.32	80.52

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

Note 44 : Fair Value Hierarchy

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

		(₹ In Lakhs)		
Particulars	As on March 31, 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	969.33	-	-	969.33

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

		(₹ In Lakhs)		
Particulars	As on March 31, 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,369.55	-	-	1,369.55

Valuation technique used to determine fair value:

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

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

Note 45 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk; b) Liquidity risk; and c) Market risk:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers as well as loans and advances given to third parties.

Credit risk on Trade receivable in case of Building sale is mitigated as the possession of Flat is transferred and sale deed is executed only after receipt of entire amount. Till the time money is not received possession is not transferred.

Cash and Cash equivalents mainly comprise of Fixed Deposit receipts (FDR) of Rs.639.08 lacs. To mitigate the credit risk on FDRs, they are kept with Nationalised Banks. Balance cash and cash equivalents (excl. cash) is bank balance in current account, with a Nationalised Bank.

Investments are with only group company in relation to the project execution hence the credit risk is very limited.

Credit risk on Loans and advances given to third parties is ensured by over-viewing financial position of the parties to whom loan is given at reasonable intervals and its expected cash flow from business and other activities.



ASHOKA INFRAWAYS Limited.
Notes to Financial Statements for the year ended March 31, 2026
The exposure to credit risk for trade and other receivables by type of counterparty was as follows :
Financial assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Excluding Cash in hand)	655.32	66.50
Other Financial Assets	372.24	1,096.14
Total financial assets carried at amortised cost	1,027.56	1,162.65
Investments	969.33	1,369.55
Total financial assets carried at fair value	969.33	1,369.55

Concentration of credit risk

The following table gives details in respect of dues from Major category of receivables.

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
FDRs	639.08	25.02
Loans	370.96	739.59
Non convertible preference shares of fellow subsidiary	969.33	1,369.55
Security Deposits	1.28	356.56
Bank balance	16.24	41.48
Total	1,996.89	2,532.20

Reconciliation of impairment allowance

Particulars	(₹ In Lakhs)	
	For The Year Ended 31-Mar-26	For The Year Ended 31-Mar-25
Opening Balance	0.00	2.64
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-	-
Less: Written off	-	2.64
Closing Balance	0.00	0.00

Management believes that the unimpaired amounts which are past due are collectible in full

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's exposure relating to financial instruments is noted in note 17,18,20,21,22 and the liquidity table below:

	(₹ In Lakhs)		
	Less than 1 year INR Lakh	1 to 5 years INR Lakh	>5 years INR Lakh
As at March 31, 2026			
Borrowings	129.19	-	271.95
Trade payables	3.75	-	-
Others financial liabilities	5.92	-	88.39
	138.86	-	360.34
As at March 31, 2025			
Borrowings	494.11	-	271.95
Trade payables	1.63	-	-
Others financial liabilities	5.39	-	75.13
	501.14	-	347.08

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i. Interest rate risk ii. Currency risk iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Interest Rate Risk

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rates are disclosed in the respective notes to the financial statement of the company. The following table analysis the breakdown of financial asset and liabilities by type of interest rate :



ASHOKA INFRAWAYS Limited.
Notes to Financial Statements for the year ended March 31, 2026

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Fixed Interest bearing		
- Loans	370.96	739.59
Variable Interest bearing		
- Deposits with Bank	639.08	25.02
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	129.19	494.11
Variable Interest bearing		
- Borrowings	-	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(₹ In Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	3.20	0.13
Financial Liabilities	-	-
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(3.20)	(0.13)
Financial Liabilities	-	-

Currency Risk

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

Commodity Price Risk

Company had completed the construction activities related to all projects that were classified as work-in-progress in previous years. As a result, due to no construction activity in the current year, the company is not exposed to commodity price risk.

Note 46 : Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Limited.
Fellow Subsidiary	Ashoka Infrastructure Limited
Fellow Subsidiary	Viva Highways Limited
Fellow Subsidiary	Ashoka Auriga Technologies Pvt. Ltd.
Fellow Subsidiary	Viva Infrastructure Limited.
Fellow Subsidiary	Ashoka Highways Reseach Centre Private Limited
Fellow Subsidiary	Ashoka Bagewadi Saundatti Road Limited
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Path Nirman (Nasik) Private.Limited
Fellow Subsidiary	Ashoka Aerospace Private Limited.
Fellow Subsidiary	Ashoka-DSC Katni Bypass Road Limited
Fellow Subsidiary	Ashoka Pre-Con Private Limited.
Fellow Subsidiary	Ashoka Concessions Limited
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Limited
Fellow Subsidiary	Jaora Nayagaon Toll Road Co. Private.Limited
Fellow Subsidiary	Ashoka Highways (Bhandara) Limited
Fellow Subsidiary	Ashoka Highways (Durg) Limited
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Limited
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Limited
Fellow Subsidiary	Ashoka Dhankuni Kharangpur Tollway Limited
Fellow Subsidiary	Ashoka Kharar Ludhiana Road Limited
Fellow Subsidiary	Ashoka Ranastalam Anandpuram Road Limited.
Fellow Subsidiary	Blue Feather Infotech Private. Limited.
Fellow Subsidiary	Unique Hybrid Renewable Energy Private Limited
Fellow Subsidiary	Endurance Road Developers Private. Limited.
Fellow Subsidiary	Ashoks Khairatunda Barwa Adda Road Limited
Fellow Subsidiary	Tech Breater Pvt.Ltd.
Fellow Subsidiary	Ashoka Mallasandra Karadi Road Pvt. Ltd.
Fellow Subsidiary	Ashoka Karadi Banwara Road Pvt.Ltd.
Fellow Subsidiary	Ashoka Belgaum Khanapur Road Pvt.Ltd.



ASHOKA INFRAWAYS Limited.**Notes to Financial Statements for the year ended March 31, 2026**

Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary

Joint Ventures
Joint Ventures
Joint Ventures
Joint Ventures
Joint Ventures

Joint Operations
Joint Operations
Joint Operations
Joint Operations

Partnership Firm
Partnership Firm

Key management personnel
Key management personnel
Key management personnel

Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.
Ashoka Purestudy Technologies Pvt. Ltd.
Ashoka Kandi Ramsanpalle Road Pvt. Ltd.
Ashoka Banwara Bettadahalli Road Pvt. Ltd.
Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.
A P Technohorizon Private Limited.
Ashoka Baswantpur Singnodi Road Private Limited
Ashoka Hungud Talikote Pvt. Ltd.

GVR Ashoka Chennai ORR Limited
Abhijeet Ashoka Infrastructure Private Limited
Mohan Mutha Ashoka Buildcon LLP
Cube Ashoka JV Co.
PNG Tollway Limited

Ashoka Infrastructures
Ashoka Valecha JV
ABL BIPL JV
BIPL ABL JV

Ashoka Bridgeways
Ashoka High-Way Ad.

Ashish Ashok Katariya (Nominee Director)
Rajendra Chindhulal Burad (Director)
Anup S. Katariya (Whole-time Director)

List of other Related party with whom transaction have taken place during the year:

Other Related Party
Other Related Party (Director's Wife)

Ashoka Institute of Medical Sciences & Research
Sheetal Anup Katariya

2. Transactions During the Year:**(₹ In Lakhs)****Performance Bank Gurantee given to Bank on behalf of the company**

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Buildcon Limited	Holding Company	1,000.00	-

Rent Paid

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Buildcon Limited	Holding Company	0.20	0.20

Vehicle Hire Charges

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Sheetal Anup Katariya	Director's Wife	1.21	2.01

Loan Received

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Hungud Talikote Pvt. Ltd.	Fellow Subsidiary	-	525.00

Loan Refund

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Hungud Talikote Pvt. Ltd.	Fellow Subsidiary	400.00	35.00

Interest Received

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Infrastructure Limited	Fellow Subsidiary	-	45.92
2	Viva Infrastructure Limited	Fellow Subsidiary	-	14.38



ASHOKA INFRAWAYS Limited.

Notes to Financial Statements for the year ended March 31, 2026

Interest Paid

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Hungud Talikota Pvt. Ltd.	Fellow Subsidiary	38.97	4.57

Director Remuneration

Sr.No.	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Anup S. Katariya	Whole-time Director	43.59	40.87

CSR Activity

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Institute of Medical Sciences & Research	Other Related Party	10.50	-

Security given for loan taken by fellow subsidiary

Sr.No.	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Viva Highways Limited	Fellow Subsidiary	-	3,046.23

3. Outstanding payable against :

Loan Payable (Including Interest)

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Hungud Talikota Pvt. Ltd.	Fellow Subsidiary	129.19	494.11

Director Remuneration Payable

Sr.No.	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Anup S. Katariya	Whole-time Director	4.60	3.91

Security given for loan taken by fellow subsidiary

Sr.No.	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Viva Highways Limited	Fellow Subsidiary	-	3,046.23

Vehicle Hire Charges Payable

Sr.No.	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Sheetal A Katariya	Director's Wife	-	0.19



ASHOKA INFRAWAYS Limited.**Notes to Financial Statements for the year ended March 31, 2026****Performance Bank Gurantee given to Bank on behalf of the company**

Sr.No	Related Party	Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
1	Ashoka Buildcon Limited.	Holding Company	1,000.00	-

Note 47 : Going Concern

The Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections and continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

Note 48 : Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 18th May 2026.

Note 49: Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

Note 50: Others

1 : Balances of Debtors, Creditors, Loan & Advances, Deposits etc. are subject to confirmation and adjustment if any.

2 : 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).

3 : The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

Note 51 : Additional Regulatory Information

1 : The disclosure required with respect to title deeds of immovable properties is not applicable to real estate business where immovable property are held as inventory.

2 : The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.

3 : The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

4 : The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.

5 : The Company does not have any Capital WIP as well as Intangible asset under development, hence the disclosure required with respect to its aging schedule is not applicable.

6 : No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

7 : The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.

8 : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

9 : 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 (since repealed).

10 : The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

11 : 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).

12 : Refer Note No. 53 for the details required with respect to various ratios .

13 : The company does not have any scheme of arrangement approved by the Competent Authority.



ASHOKA INFRAWAYS Limited.

Notes to Financial Statements for the year ended March 31, 2026

14 : The Company has not advanced loans or invested funds to any other persons or entities, 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

15 : The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 52 : Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our report of even date attached
For Pravin R. Rath & Associates
Chartered Accountants
Firm Regn. No. 131494W

Khushboo
CA Khushboo A. Rath
Partner

Membership No. 419090
UDIN : 26419090MSRHN2262
Place: Nashik
Date: 18.05.2026



For & on behalf of the Board of Directors

Rajendra C. Burad
Rajendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: 18.05.2026

Anup Katariya

Anup Katariya
Director
DIN - 08574432

Ashoka Infraways Limited
Notes forming part of Financial Statements for the year ended March 31, 2026

Note 53 : Ratios

Sr No.	Ratio	Numerator	Denominator	Unit of Measurement	31-Mar-26	31-Mar-25	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liability	Times	43.26	10.94	295.32%	The increase in ratio is due to repayment of current liabilities mainly on account of short term borrowing while maintaining a stable current asset base.
2	Debt-Equity Ratio	Total Debts*	Shareholder's Equity	Times	0.02	0.08	-73.60%	The ratio reduced as the company utilized liquid funds to aggressively pay off borrowing, significantly reducing overall debt leverage against a stable and strong equity.
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses*	Debt Service - Interest & Lease Payments + Principal Repayments	Times	-0.05	22.41	-100.22%	The ratio reduced due to a combination of operational losses pulling down the total earnings available for debt service and huge repayment of borrowings.
4	Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	%	-0.95	13.21	-107.19%	The ratio turned negative primarily due to operational losses incurred during the year, resulting from a lack of active projects which led to an absence of regular revenue from operations.
5	Inventory turnover ratio	Sales	Average Inventory	Times	0.01	0.33	-97.35%	The ratio reduced primarily due to minimal revenue from operations resulting from the absence of active projects during the year, against a large inventory base consisting entirely of land holdings.



6	Trade Receivables turnover ratio	Total Sales	Closing Balance of Trade Receivable	Times	NA	NA	NA	Revenue recognition occurs when the Company receives the entire sale consideration and hands over possession of constructed premises. This operational model leads to negligible debtors, being nil in the current year. As such, Trade receivable turnover ratio is considered inapplicable.
7	Trade payables turnover ratio	Total purchases	Closing Balance of Trade Payables	Times	1.59	0.72	121.68%	The ratio increased due to a substantial contraction in the average trade payables balance during the year on account of less purchases in current year in absence of active project.
8	Net capital turnover ratio	Net Sales	Working capital	Times	0.01	0.28	-97.71%	The ratio reduced due to negligible sales turnover resulting from a lack of active projects, against an expanded working capital base driven by a significant reduction in current liabilities.
9	Net profit ratio	Net Profit before Exceptional Item and after Tax	Net Sales	%	-1.57	0.49	-420.00%	The ratio turned negative primarily due to an operational loss caused by negligible revenue from operations in the absence of active projects during the year, while fixed administrative and operating expenses remained constant.



10	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability	%	-0.24	13.44	-101.81%	The ratio turned negative due to a sharp drop in operating EBIT on account of a lack of project-driven turnover during the financial year, failing to absorb fixed operating overheads against a stable capital employed foundation.
11	Return on investment.	Interest Income	Average Investments	%	2.52	6.43	-60.79%	The ratio reduced due to lower yields on investment assets, primarily caused by loan repayments reducing the interest-bearing principal base, followed by a reallocation of liquid funds into market-linked fixed deposits.

* Debt portion of preference share capital is not considered as debt for the computation of ratio.

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Khushboo

CA Khushboo A. Rathi

Partner

Membership No. 419090

UDIN : 26419090MSRHNB2262

Place: Nashik

Date: 18.05.2026



For & on behalf of the Board of Directors

Rajendra C. Burad

Rajendra C. Burad

Director

DIN - 00112638

Anup Katariya

Anup Katariya

Director

DIN - 08574432

Place: Nashik

Date: 18.05.2026