R. SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
FRN: 004137S/S200041

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INDEPENDENT AUDITORS' REPORT

To
The Members of
GVR Ashoka Chennai ORR Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **GVR Ashoka Chennai ORR Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (herein referred to as the "Financial Statements")
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 ("Act") in the manner so required and give a true and fair view in confı rmity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), the changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *"Auditors' Responsibilities for the Audit of the IND AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the Financial Statements and our Auditors' report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express anyform of assurance conclusion thereon.

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

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or

b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditors' report is prepared.

Responsibilities of Management and those charged with Governance for the IND AS Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS.

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 Ind AS 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 Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility 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 auditors' 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's and Board of Directors' 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 auditors' report to the related disclosures in the Ind AS 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 auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 sub-section (11) of section 143 of the Act, we give in **"Annexure-I"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, 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 that we are unable to comment whether daily backups were taken due to absence of logs maintained by the Company as stated in Note 43 in the financial statements;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

   e. Based on the written representation received from the directors of the Company as on March 31, 2025, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

   g. No remuneration was paid by the Company to its directors during the year and hence the requirement of our opinion on Compliance of provision section 197 of the Act does not arise.

   h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in note no 29 in its Ind AS 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(ies), including foreign entity(ies) ("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 entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year; and

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 (refer Note 427 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

For R. Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

R. SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

S Viswanathan
Partner
Membership No. 207632
UDIN: 26207632QCAIVQ6167

Place: Chennai
Date: 16-05-2026

Annexure - I to the Independent Auditors' Report on the Ind AS Financial Statements of GVR Ashoka Chennai ORR Limited for the year ended March 31, 2026

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

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

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a process of physically verifying its PPE in a phased manner. In our opinion the periodicity of such verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company and are mortgaged with the lender banks.

(d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026 and accordingly, reporting on clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, reporting on clause 3(i)(e) of the Order is not applicable to the Company.

(ii) According to the information and explanatior provided to us, the Company does not maintain any inventory. Hence Clause (ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of the Section 186 of the Act in respect of investments made have compiled with by the company. The Company has not provided any loans, guarantees and security and hence reporting under clause 3(iv) of the Order so far as it relates to these matters are not applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of the cost records under Section 148(1) of the Act in respect of any activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Goods and Services Tax and other material statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Cess and Goods and Services Tax that have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Forum where the dispute is pending	Period to which the dues belong
Goods and Services Tax Act, 2017	Goods and Services Tax	135.89	GST Appellate Authority	FY 2017-18
Goods and Services Tax Act, 2017	Goods and Services Tax	20.02	GST Appellate Authority	FY 2017-18
Goods and Services Tax Act, 2017	Goods and Services Tax	13.61	GST Appellate Authority	FY 2018-19
Goods and Services Tax Act, 2017	Goods and Services Tax	3,676.09	GST Appellate Authority	FY 2018-19
Tamil Nadu Value Added Tax Act, 2009	Value Added Tax	94.29	Appellate Deputy Commissioner of Commercial Taxes	FY 2016-17
Income Tax Act, 1961	Income Tax	639.91	CIT(A), NFAC	FY 2018-19
Income Tax Act, 1961	Income Tax	695.98	CIT(A), NFAC	FY 2022-23

(viii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any dues to financial institutions or banks.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the term loans were applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company has not raised any funds on a short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt ins ruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or Private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanation provided to us the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, clauses of 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) (a) According to the information and explanations provided to us and based on the examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

(b) (b) We have considered the Internal Audit Report of the company for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934).

(b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing finance activities.

(c) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with the provision of sub-section (6) of section 135 of the Act.

(xix) The company has no subsidiary and hence Clause 3 (xxi) is not applicable.

R. Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

R.SUBRAMANIAN AND COMPANY LLP
CHENNAI
600 004
Chartered Accountants

S Viswanathan
Partner
Membership No. 207632
UDIN: 26207632QCAIVQ6167

Place: Chennai
Date: 16-05-2026

Annexure II to Independent Auditors' Report on the Ind AS Financial Statements of GVR Ashoka Chennai ORR Limited for the year ended 31st March 2026

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

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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) (the "Guidance Note"). 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 Ind AS financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 system over Financial Reporting with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls with reference to Ind AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to Ind AS financial statements 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 ICAI.

For R. Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

R. SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * CHENNAI 600 004

S Viswanathan
Partner
Membership No. 207632
UDIN: 26207632QCAIVQ6167

Place: Chennai
Date: 16-05-2026

GVR ASHOKA CHENNAI ORR LIMITED

ASHOKA

CIN : U45203TN2013PLC092240

BALANCE SHEET AS AT 31st MARCH,2026

(All figures are in lakhs unless otherwise stated) **(₹ In Lakhs)**

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	74.70	60.01
(b) Financial assets			
(i) Receivable under Service Concession Agreements	3	83,707.12	89,328.38
(ii) Other financial assets	4	4,625.86	4,400.00
(c) Non-Current Tax Assets (Net)	5	171.08	85.13
(d) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		**88,578.76**	**93,873.52**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	6	124.53	195.71
(ii) Cash and cash equivalents	7	720.27	56.85
(iii) Bank balances other than (ii) above		895.00	-
(iv) Receivable under Servie Concession Agreements	8	24,029.15	24,039.43
(b) Current Tax Assets (Net)	9	379.92	345.27
(c) Other current assets	10	984.40	1,644.62
TOTAL CURRENT ASSETS		**27,133.27**	**26,281.87**
TOTAL ASSETS		**1,15,712.03**	**1,20,155.39**
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	11	18,900.00	18,900.00
(b) Other Equity	12	39,661.47	32,160.94
Equity Attributable to Owners		**58,561.47**	**51,060.94**
TOTAL EQUITY		**58,561.47**	**51,060.94**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings - Term Loan (Secured)	13	13,719.30	21,194.67
(b) Provisions		-	-
TOTAL NON-CURRENT LIABILITIES		**13,719.30**	**21,194.67**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	34,137.61	39,848.14
(ii) Trade payables	15		
- Dues of Micro and Small Enterprise		-	-
- Dues of Other than Micro and Small Enterprise		548.25	848.48
(iii) Other financial liabilities	16	8,574.75	7,078.89
(b) Other current liabilities	17	58.19	98.61
(c) Current tax liabilities (Net)	18	112.47	25.66
TOTAL CURRENT LIABILITIES		**43,431.27**	**47,899.78**
TOTAL LIABILITIES		**57,150.57**	**69,094.45**
TOTAL EQUITY AND LIABILITIES		**1,15,712.03**	**1,20,155.39**

Material Accounting Policy Information 1

As per our report of even date attached
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

R.SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

S Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 16th May 2026

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

Manoj Kulkarni
Company Secretary
M.No FCS 7377

Paresh Mehta
Director & CFO
DIN:03474498

Rajendra Burad
Director
DIN: 00112638

Place: Nashik
Date: 16th May 2026

GVR ASHOKA CHENNAI ORR LIMITED
CIN : U74999MH2007PLC168772
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH,2026
(All figures are in lakhs unless otherwise stated)

ASHOKA

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I	**INCOME:**			
	Revenue from Operations	19	1,833.65	6,886.95
	Finance Income	20	15,466.56	15,900.05
	Other Income	21	441.83	183.49
	Total Income		**17,742.04**	**22,970.49**
II	**EXPENSES:**			
	Operating Expenses	22	1,719.26	6,257.46
	Employee Benefits Expenses	23	13.67	70.66
	Finance Expenses	24	6,708.34	9,430.09
	Depreciation and Amortisation	2	11.69	18.08
	Other Expenses	25	222.74	558.27
	Total Expenses		**8,675.70**	**16,334.56**
III	**Profit before Exceptional Items and Tax (I-II)**		**9,066.34**	**6,635.93**
IV	**Exceptional Items**		-	-
V	**Profit before Tax (III - IV)**		**9,066.34**	**6,635.93**
VI	**Tax Expense:**	26		
	Current Tax		1,584.07	1,159.43
	Tax For Earlier Years		(18.26)	
			1,565.81	**1,159.43**
VII	**Profit for the year (V - VI)**		**7,500.53**	**5,476.50**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		-	-
	(b) Items to be reclassified subsequently to profit or loss			
	Other Comprehensive Income		-	-
IX	Total comprehensive income for the year (VII+VIII)		**7,500.53**	**5,476.50**
X	Earnings per Equity Shares of Nominal Value ₹ 10 each:	27		
	Basic Rs per share		3.97	2.90
	Diluted Rs per share		3.97	2.90
	Material Accounting Policy Information	1		

As per our report of even date attached
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

S Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 16th May 2026

R.SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

Manoj Kulkarni
Company Secretary
M.No FCS 7377

Paresh Mehta
Director & CFO
DIN:03474498

Rajendra Burad
Director
DIN: 00112638

Place: Nashik
Date: 16th May 2026

GVR ASHOKA CHENNAI ORR LIMITED
CIN : U74999MH2007PLC168772
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2026
(All figures are in lakhs unless otherwise stated)

ASHOKA

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	9,066.34	6,635.93
Non-Cash adjestemnt to reconcile profit before tax to net cash flows.		
Depreciation & Amortisation	11.69	18.08
Interest, Commitment & Finance Charges	6,708.34	9,447.60
Operating Profit Before Changes in Working Capital	15,786.37	16,101.62
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	71.18	435.06
Decrease/(Increase) in other Current assets	670.50	361.85
Decrease/(Increase) in other Non-Current assets	(85.95)	(1,325.63)
Decrease/(Increase) in other Non-Current Financial assets	5,621.26	-
Decrease/(Increase) in other Current Financial assets	(225.86)	(4,400.00)
Decrease/(Increase) in Other Bank Balances	(895.00)	
Increase / (Decrease) in Trade and Operating Payables	(300.23)	6,648.46
Increase / (Decrease) in Other Financial Liabilities	-	
Increase / (Decrease) in Other Current Financial Liabilities	-	
Increase / (Decrease) in Other Current Liabilities	1,455.44	41.88
Increase / (Decrease) in Other short term Liabilities	-	
Increase / (Decrease) in Short term provision	-	
Cash Generated from Operations	**22,097.70**	**17,863.23**
Income Tax Paid	(1,513.65)	(2,335.87)
NET CASH FLOW FROM OPERATING ACTIVITIES	**20,584.05**	**15,527.36**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(26.40)	(6.49)
Sale of Fixed Assets		
Purchase of Investments		
Finance Income		-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(26.40)**	**(6.49)**
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds of Borrowings	(13,185.90)	(6,096.00)
Interest, commitment & Finance Charges Paid	(6,708.34)	(9,447.60)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(19,894.24)**	**(15,543.60)**
Net Increase In Cash & Cash Equivalents	**663.41**	**(22.72)**
Cash and Cash Equivalents at the beginning of the year	56.85	79.57
Cash and Cash Equivalents at the end of the year	720.27	56.85
	663.42	**(22.72)**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	295.18	56.70
Deposits with Original maturity less than 3 months	425.00	-
Cash on hand	0.09	0.15
Cash and cash equivalents for statement of cash flows	**720.27**	56.85

Material Accounting Policy Information - 1

As per our report of even date attached
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

S Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 16th May 2026

R. SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited

Manoj Kulkarni	Paresh Mehta	Rajendra Burad
Company Secretary	Director & CFO	Director
M.No FCS 7377	DIN:03474498	DIN: 00112638

Place: Nashik
Date: 16th May 2026

GVR ASHOKA CHENNAI ORR LIMITED
CIN : U74999MH2007PLC168772
Notes to financial statements for the year ended 31st March,2026
(All figures are in lakhs unless otherwise stated)

A Statement of Changes in Equity for the period ended

Particulars	As at March 31, 2026	₹ in Lakhs	As at March 31, 2025	₹ in Lakhs
Share capital				
Authorised				
19,00,00,000 (PY 19,00,00,000) Equity Shares of Rs 10 each	19,00,00,000	19,000.00	19,00,00,000	1,90,000.00
Issued, Subscribed and Paid up				
18,90,00,000 (PY 18,90,00,000) Equity Shares of Rs. 10 each fully paid up	18,90,00,000	18,900.00	18,90,00,000	1,89,000.00

Particulars	As at March 31, 2026 Number of Shares	₹ in Lakhs	As at March 31, 2025 Number of Shares	₹ in Lakhs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	18,90,00,000	18,900.00	18,90,00,000	18,900.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	18,90,00,000	18,900.00	18,90,00,000	18,900.00
Changes in equity share capital during the year				
- issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	18,90,00,000	18,900.00	18,90,00,000	18,900.00

B Other Equity

(₹ In Lakhs)

Particulars	Capital Contribution	Retained Earnings	Total
Balance as at 1 April 2024	119.01	26,565.43	26684.44
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the current reporting period	119.01	26,565.43	26,684.44
Profit for the year		5,476.50	5,476.50
Corporate Guarantee on Loan during the year			-
Other comprehensive income/(loss) for the year			-
Addition/(Deletion) during the year			-
Balance as at 31 March 2025	119.01	32,041.93	32,160.94
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the current reporting period	119.01	32,041.93	32,160.94
Profit for the year		7,500.53	7,500.53
Corporate Guarantee on Loan during the year	(119.01)	119.01	-
Addition/(Deletion) during the year			-
Other comprehensive income/(loss) for the year			-
			-
Balance as at 31 March 2026	-	39,661.47	39,661.47

Notes :- Rs.119.01 lakh has been considered as a capital contribution against the corporate guarantee of Rs.62.50 crore provided by ABL. The guarantee commission has been calculated at 0.6% per annum up to the date of the first annuity receipt, i.e., 31/12/2017, covering a period of 1,390 days. The said amount has been fully expensed up to 31/03/2018; accordingly, Rs.119.01 lakh is recognized as retained earnings under "Other Equity."

Material Accounting Policy Information 1

As per our report of even date attached
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

S Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 16th May 2026

R. SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited

Kulkarni

Manoj Kulkarni	Paresh Mehta	Rajendra Burad
Company Secretary	Director & CFO	Director
M.No FCS 7377	DIN:03474499	DIN: 00112638

Place: Nashik
Date: 16th May 2026

I Corporate profile

GVR Ashoka Chennai ORR Ltd (the "Company") was incorporated on July 23, 2013 as a Special Purpose Vehicle (SPV) for the Project development and operation of Chennai Outer Ring Road-Phase II Connecting NH 205 at Nemilicheri and NH 5 at Minjur in the State of Tamil Nadu by Public-Private Partnership with the Tamil Nadu State Government through Tamil Nadu Road Development Company Limited(TNRDCL), for a length of kilometre 30.50 on Design, Build, Finance, Operate and Transfer (DBFOT) on Annuity basis.

The Company has received the project Completion Certificate on 21/10/2022.

The financial statements were authorised for issue in accordance with a resolution of the directors on 16 May 2026.

II Material Accounting Policies

(a) Basis of preparation

The Company's financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Company has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

The standalone financial statements are presented in INR which is also Companies Functional Currency and all values are rounded to the nearest lakhs, except otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

(b) Statement of Compliance

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

(c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet 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
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is 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
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

(d) Fair Value Measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Trade receivables

The fair value of trade receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to the short term nature of such assets. This fair value is determined for disclosure purposes or when acquired in a business combination.

(ii) Receivable under Service Concessionaire Arrangement

The amount receivable under Service Concessionaire arrangement is initially measured at Fair Value. It is subsequently measured at amortized cost (i.e) the amount initially recognized plus the cumulative interest on that amount using the effective interest method minus related repayments, if any.

(iii) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(e) **Revenue Recognition**

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with effect from April 1, 2018 by using the cumulative effect transition method and accordingly comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 on initial application is not material for adjustment in the opening retained earnings.

i **Revenue from Services**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(a) Accounting of Construction Contracts

The Company recognizes revenue work-in-progress over a period of time when the customer controls the work-in-progress and recognises revenue at a point in time when the conditions set out in INDAS 115 for recognition of revenue over a period of time is not met. In the case where revenue is recognised over a period of time and progress is measured based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of Profit & Loss in the period in which such losses become probable based on the current contract estimates.

(b) Accounting of Operation Services

Revenue from Operation Services is accounted as separate performance obligations if they are distinct and its related revenues are recognised at a point in time when the control is passed on to the customer.

(f) **Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees in Lakhs (₹) which is the Company's presentation currency.

(g) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Useful lives of property, plant and equipment
- Provisions
- Provision for taxation and Utilization of tax losses
- Identification of performance obligation and timing of satisfaction of performance obligation for revenue recognition and estimation of contract revenue
- Recognition of resurfacing expenses, if any, to be incurred by the Company as part of its operation and Maintenance obligations

Financial Instruments

(h) **Financial Assets**

Financial assets comprise trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in two broad categories
Financial assets at fair value
Financial assets at amortised cost

(i) Financial assets measured at amortized cost:
Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at Amortised cost
a) Trade receivable
b) Other financial assets.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):
Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same either as at FVTOCI or FVTPL. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in the Statement of Profit and Loss.

Impairment of financial assets

Trade receivables, contract assets, lease receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for the respective financial asset.

(i) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

(i) **Financial liabilities**

Financial liabilities primarily comprise of borrowings and trade payables

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:
- at amortised cost
- at fair value through profit or loss

(i) Financial liabilities at amortised cost
The company is classifying the following under amortised cost;
a) Borrowings from banks
b) Trade payables
c) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Derecognition of financial liabilities:

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL. 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. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Contract Assets (Unbilled) represents revenue in excess of billing and disclosed under other financial assets.

(k) **Share capital**

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from Equity, net of any tax effects.

(l) **Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchases taxes, after deducting trade discounts and rebates and includes expenditure directly attributable to the acquisition of the asset.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognized net within "other income / other expenses" in the Statement of Profit and Loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss.

Depreciation

Depreciation is recognized in the Statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is provided based on useful life prescribed in part C of Schedule II to the Companies Act, 2013.

The following is the Iseful lives used for Depreciation (Based o Schedule II).

Assets	Useful Life (In Years)
Land	NA
Computers & Others	3
Vehicles	8
Furniture & Fixtures	10
Plant & Machienry	8

(m) **Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit or Loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

(n) **Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

(o) **Employee benefits**

i. Defined contribution plan
Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.
ii. Defined benefit plan
The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity . The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

iii. Leave encashment
Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.
iv. Remeasurements
Remeasurement, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit or Loss in the period in which they occur.
"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
"

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

(p) **Provisions, Contingent Liabilities and Contingent Assets**
Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized 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 probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(q) **Service Concessionaire arrangement**
The operator provides construction, upgrade services and operation services under the arrangement. The operator recognises contract revenue and costs during the construction phase in accordance with Ind AS 115 - Revenue from contracts with customers. The operator receives project support and annuity during the contract period. The operator recognises an asset for the consideration it receives from the grantor in exchange for providing construction, upgrade services and operation services. The consideration given by the grantor to the operator is Annuity which is right to a Financial Asset. The operator uses the effective interest rate to measure the amortised cost of the financial asset in accordance with Ind AS 109 - Financial Instruments and recognises Finance Income. The operator allocates the consideration receivable to each of the services as part of the operations over the entire contract period where it recognises a financial asset.

(r) **Finance Income**
Finance income comprises interest income on funds invested and fair value gains on financial assets at fair value through profit or loss. Finance income is accrued on a time proportion basis by reference to the principal outstanding and the applicable effective interest rate.

(s) **Finance Expense**
Finance expense comprises of interest expense on loans, and borrowing costs, unwinding of loan processing charges and bank charges that are recognized in Statement of Profit and Loss. The Company recognizes the financial asset with respect to consideration received or receivable relating to the Service Concessionaire arrangement and hence the Borrowing cost attributable to such arrangement shall

(t) **Income taxes**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future.

1 Statement of Significant Accounting policies and Other Explanatory Notes

(u) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes share options granted to employees. To the extent that partly paid shares are not entitled to participate in dividends during the period, they are treated as the equivalent of warrants or options in the calculation of diluted earnings per share.

(v) Provision for Resurfacing Obligations

Resurfacing costs are recognised and measured in accordance with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” i.e. at the best estimate of the expenditure required to settle the present obligation at each reporting date. "The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management’s estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

(All figures are in lakhs unless otherwise stated)

2 Property Plant and Equipment

(i) **Details of Addition, Adjustments, Depreciation and Net Block - Asset class wise**

Particulars	Land	Plant & Machinery	Furniture & Fittings	Vehicles	Computers	Total
Cost or valuation						
As at April 1, 2024	22.22	3.83	7.72	112.86	36.63	183.27
Additions		6.49				6.49
Sales/Disposals/Adjustments			-			-
As at 31 March 2025	**22.22**	**10.31**	**7.72**	**112.86**	**36.63**	**189.76**
Additions		-		25.96	0.44	26.40
Sales/Disposals/Adjustments			-			-
As at 31 March 2026	**22.22**	**10.31**	**7.72**	**138.82**	**37.07**	**216.16**
Depreciation						
As at April 1, 2024	-	3.78	6.51	80.42	20.97	111.68
Charge for the period	-	0.71	0.12	6.90	10.35	18.08
Sales/Disposals/Adjustments	-		-	-	-	-
As at 31 March 2025	**-**	**4.49**	**6.63**	**87.32**	**31.32**	**129.76**
Charge for the period	-	0.81	0.11	9.23	1.54	11.69
Sales/Disposals/Adjustments	-		-	-	-	-
As at 31 March 2026	**-**	**5.30**	**6.74**	**96.55**	**32.86**	**141.45**
Net Block Value						
As at 31 March 2026	**22.22**	**5.01**	**0.98**	**42.27**	**4.20**	**74.70**
As at 31 March 2025	**22.22**	**5.82**	**1.09**	**25.54**	**5.31**	**60.01**

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NON-CURRENT ASSETS

3 Financial Asset

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Receivable under Service Concession Agreements		
Revenue accrued and not billed	83,707.12	89,328.38
Total :::::	83,707.12	89,328.38

4 Other financial assets

Particulars	As at 31-Mar 26	As at 31-Mar-25
Bank Deposits with maturity for more than 12 months from balance sheet date held as:		
DSRA Margin Money for Term Loan	4,625.86	4,400.00
Total :::::	4,625.86	4,400.00

5 Non-Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Details of Income Tax assets and Income Tax Liabilities		
Net Tax Asset as at the beginning	-	
Income Tax	171.08	85.13
Net Tax Asset as at the end	171.08	85.13

6 Trade Receivables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
(Unsecured, at amortised cost)		
TNRDC		
Considered good :	124.53	195.71
Credit Impaired (*):	18.79	30.43
Less: Allowances for expected credit loss	(18.79)	(30.43)
Total :::::	124.53	195.71

i **Expected Credit loss:-**

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

ii Age of Receivables as at March 31, 2026

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	5.69	-	-	118.85	-	124.53
– Which have siginificent credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	18.79	-	18.79
Disputed Trade receivables –						
– Considered good	-	-	-	-	-	-
– Which have siginificent credit Risk*	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
Total :::::	5.69	-	-	137.63	-	143.32
Less: Allowance for expected credit loss				(18.79)	-	(18.79)
Total :::::	5.69	-	-	118.85	-	124.53

* Provision already made against the Disputed Trade receivables considered doubtful.

iii Age of Receivables as at March 31, 2025

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	6.16	189.55	-	-	-	195.71
– Which have siginificent credit Risk	-	-	-	-	-	-
– Credit Impaired	-	30.43	-	-	-	30.43
Disputed Trade receivables –						
– Considered good	-	-	-	-	-	-
– Which have siginificent credit Risk *	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
Total :::::	6.16	219.98	-	-	-	226.14
Less: Allowance for expected credit loss	-	(30.43)	-	-	-	(30.43)
Total :::::	6.16	189.55	-	-	-	195.71

* Provision already made against the Disputed Trade receivables considered doubtful.

7 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
(A) Cash & Cash Equivalents		
(I) Balances with Banks		
in Current account	295.18	56.70
Deposits with Original maturity for less than 3 months	425.00	-
(II) Cash on hand	0.09	0.15
	-	
Sub Total :::::	720.27	56.85
(B) Other Bank Balances		
Deposits with maturity for more than 3 months		-
Deposits with Original maturity for more than 3 months but less 12 months (*)	895.00	
Sub Total :::::	895.00	-
Total :::::	1,615.27	56.85

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(All figures are in lakhs unless otherwise stated)

8 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Receivable under service concession arrangements	-	-
Revenue Accrued but not Billed	23,971.16	23,994.00
Income Accureed but not Received	5.00	-
Interest receivable on FDR	52.99	45.43
Total :::::	24,029.15	24,039.43

9 Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Advance Tax & TDS (Net of Provision)	379.92	345.27
Total :::::	379.92	345.27

10 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Advances other than Capital Advances :		
Advance to Suppliers	2.49	87.31
Prepaid Expenses	21.34	33.72
Duties & Taxes Payable (GST)	473.65	1,040.18
Deposit with Government Authority (GST)	486.91	483.42
Total :::::	984.40	1,644.62

11 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	19,00,00,000	19,000.00	19,00,00,000	19,000.00
Total :::::			19,000.00		19,000.00

(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	18,90,00,000	18,900.00	18,90,00,000	18,900.00
Total :::::			18,900.00		18,900.00

(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. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equitv Shares held bv the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar 26 Equity Shares	As at 31-Mar-25 Equity Shares
Outstanding as at beginning of the period	18,90,00,000	18,90,00,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at end of the period	18,90,00,000	18,90,00,000

(V) Details of Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at 31-Mar 26 Equity Shares	As at 31-Mar-25 Equity Shares
Ashoka Buildcon Ltd.	18,89,98,470	18,89,98,470
Ashoka Buildcon Limited jointly with Ashok Motilal Katariya	500	500
Ashoka Buildcon Limited jointly with Satish Dhondulal Parakh	500	500
Ashoka Buildcon Limited jointly with Ashish Ashok Kataria	500	500
Ashoka Buildcon Limited jointly with Sanjay Prabhar Londhe	10	10
Ashoka Buildcon Limited jointly with Paresh Chatursinha Mehta	10	10
Ashoka Buildcon Limited jointly with Aditya Satish Parakh	10	10
Total	18,90,00,000	18,90,00,000

*Note: Out of 1,89,00,00 equity shares, 1530 equity shares is held by Ashoka Buildcon Limited through Nominee's.

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

Class of Shares	As at 31-Mar-26 Equity Shares	As at 31-Mar-26 %	As at 31-Mar-25 Equity Shares	As at 31-Mar-25 %
Ashoka Buildcon Ltd.	18,89,98,470	100.00%	18,89,98,470	100.00%
	-	0.00%	-	0.00%

*Note: Out of 1,89,00,00 equity shares, 1530 equity shares is held by Ashoka Buildcon Limited through Nominee's.

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(VII) 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	% Holding	No. of Shares	% Holding	
Ashoka Buildcon Ltd.	10.00	18,89,98,470	100.00%	18,89,98,470	100.00%	0
Ashoka Buildcon Limited jointly with Ashok Motilal Katariya	10.00	500	0.00%	500	0.00%	0
Ashoka Buildcon Limited jointly with Satish Dhondulal Parakh	10.00	500	0.00%	500	0.00%	0
Ashoka Buildcon Limited jointly with Ashish Ashok Kataria	10.00	500	0.00%	500	0.00%	0
Ashoka Buildcon Limited jointly with Sanjay Prabhar Londhe	10.00	10	0.00%	10	0.00%	0
Ashoka Buildcon Limited jointly with Paresh Chatursinha Mehta	10.00	10	0.00%	10	0.00%	0
Ashoka Buildcon Limited jointly with Aditya Satish Parakh	10.00	10	0.00%	10	0.00%	0
Total		18,90,00,000	100.00%	18,90,00,000	100.00%	-

*Note: Out of 1,89,00,00 equity shares, 1530 equity shares is held by Ashoka Buildcon Limited through Nominee's.

12 Other Equity

Other Equity as on March 31, 2026 (₹ In Lakhs)

Particulars	Surplus / Retained Earnings as at 31-Mar -26	Surplus / Retained Earnings as at 31-Mar -25
Reserve and Surplus		
Balance at the beginning of the year	32,160.94	26,684.44
Profit/(Loss) for the year	7,500.53	5,476.50
Other comprehensive income	-	
Transfer from / (to) respective adjustment	-	
Balance at the end of the reporting year	39,661.47	32,160.94

13 Borrowings - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Secured - at amortized cost		
Term loans		
- from banks	20,940.92	25,838.67
Less: Unamortised Processing Fees	(381.62)	(504.00)
Less: Current Maturities of Term Loans from banks	6,840.00	4,140.00
Total	13,719.30	21,194.67

(a) Terms of Repayments:

Particulars of Lender	Nature of Loan	Installment Ending	Installment Statrting	Interest Type	Rate of Interest	Maturity Date
1. State Bank of India	Secured Loan	Structured Six Monthlly installment ending in Mar'2033	Six Monthly instalment from September ' 2024	Auto Debit	Last 3 Month MCLR i) AA+/AA/AA- - 35bps ii) A=/A/A- -70 bps	Maturity Date: Mar'2033
Nature of Security	he Term Loans are secured as a First charge by way of hypotication of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account fo the Company.					

14 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Secured - at amortized cost		
Term loans		
- from banks	6,840.00	4,140.00
	6,840.00	4,140.00
(B)Unsecured - at amortized cost		
- from Related parties	27,297.61	35,708.14
- from Interest Accured Related parties		
	27,297.61	35,708.14
Total ::::	34,137.61	39,848.14

Intercorporate Loan from Related Party:

The said loans carry an ABL interest rate linked to the Axis Bank working capital (Lead lender) plus 1% . The loans are repayable subject to the availability of surplus cash with the Company.

15 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Trade Payables:		
Micro & Small Enterprises	-	-
Other than Micro & Small Enterprises * (Includes amounts payable to Related Parties- Refer Note Below)	548.26	848.48
Total ::::	548.26	848.48

*Note:

Particulars	As at 31-Mar 26	As at 31-Mar-25
Trade Payables - Related Parties- Share Holder	-	
Trade Payables - Related Parties	9.05	121.13
Total ::::	9.05	121.13

(iii) Ageing of Payables as at March 31, 2026 (₹ In Lakhs)

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(All figures are in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro & Small Enterprises	-	-	-	-	-
- Other than Micro & Small Enterprises	329.71	160.35	45.98	12.21	548.26
Disputed Dues of Creditors					
- Micro & Small Enterprises	-	-	-	-	-
- Other than Micro & Small Enterprises	-	-	-	-	-
Total :::::	329.71	160.35	45.98	12.21	548.26

Ageing of Payables as at March 31, 2025 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro & Small Enterprises	160.35	45.98	12.21	629.94	848.48
- Other than Micro & Small Enterprises					-
Disputed Dues of Creditors					
- Micro & Small Enterprises	-	-	-	-	-
- Other than Micro & Small Enterprises	-	-	-	-	-
Total :::::	160.35	45.98	12.21	629.94	848.48

(i) The balance of payables as per books of accounts are subject to reconciliations.

(ii) As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

(iii) The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

16 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Interest Accrued but not due	5,887.25	4,612.13
Others :		
Retaiontion payble to Contractor	1.98	35.91
Due to Employees	6.77	9.43
Other Payable - Related Parties	2,678.74	2,421.42
Total ::::	8,574.75	7,078.89

17 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
	-	-
Statutory Dues	58.19	98.61
Total ::::	58.19	98.61

18 Current Tax Liabilities (₹ In Lakhs)

Particulars	As at 31-Mar 26	As at 31-Mar-25
Current tax assets		
Income tax Liabilities (net of advance taxes)	112.47	25.66
Total ::::	112.47	25.66

19 Revenue From Operations (₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Contract Revenue:		
Contract Revenue	1,833.65	6,886.95
Total :::::	1,833.65	6,886.95

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20 Finance Income (₹ In Lakhs)

Particulars	For the year ended 30-Sep-25	For the year ended 31-Mar-25
Contract Revenue:		
Interest from Financial Assets	15,466.56	15,900.04
Total :::::	15,466.56	15,900.04

21 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 / FDR	370.03	183.49
Interest from Others	71.80	
Total :::::	441.83	183.49

22 Operating Expenses (Cost of Serives Rendered) (₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Consumption of Construction Materials	182.39	3.62
Power & Water Charges	325.71	279.78
Security Charges	6.18	7.00
Sub Contract- Manpower	85.33	15.24
Technical Consultancy Charges	56.13	127.01
Periodic Maintenance	585.85	5,357.19
Routine Maintenance	430.51	380.70
Insurance	47.16	86.92
Total :::::	1,719.26	6,257.46

23 Employee Benefits Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salaries, Wages and Allowances	13.12	65.89
Staff Welfare Expenses	0.55	4.77
	-	-
Total :::::	13.67	70.66

24 Finance Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest on Loans	2,219.36	4,034.71
Interest on Others - Related Parties	4,403.25	5,358.73
Amortisation of Upfront fees	85.73	36.65
Total :::::	6,708.34	9,430.09

25 Other Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Rent Rates & Taxes	14.84	135.71
Printing and Stationery	0.82	0.81
Repairs & Maintenance	1.20	15.69
Communication	3.75	4.78
Vehicle Running Charges	26.37	21.46
Travelling Expenses	0.09	-
Corporate Social Responsibility (Ref Note 38)	133.71	243.03
Audit Fees	14.60	14.60
Miscellaneous Expenses	3.52	75.17
Bad Debts written off	-	22.16
Bank Charges	13.79	0.35
Loss of Sale of Machinery	-	7.00
Legal & Profesion Exp	10.05	17.51
Total :::::	222.74	558.27

Auditors remuneration as follows:

Particulars	For the year ended 31-Mar 26	For the year ended 31-Mar-25
Audit Fees	12.50	12.50
Other Services	2.10	2.10
Total	14.60	14.60

(All figures are in lakhs unless otherwise stated)

26 Tax Expenses

Particulars	FY 2025-26	FY 2024-25
Profit / (Loss) before tax	9,066.34	6,635.93
Enacted tax rates in India	17.47%	17.47%
Expected tax expense/(benefit)	1,584.07	1,159.43
Income tax expense reported in the statement of profit and loss (Total)	**1,584.07**	**1,159.43**

27 Earnings Per Share ('EPS') :

Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015 as amended.

A Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	2025-26	2024-25
Profit / (Loss) for the period (Rs in Lakhs)	7,500.53	5,476.50
Outstanding equity shares at period end	18,90,00,000	18,90,00,000
Weighted average Number of Shares outstanding during the period – Basic	18,90,00,000	18,90,00,000
Weighted average Number of Shares outstanding during the period - Diluted	18,90,00,000	18,90,00,000
Earnings per Share - Basic (Rs Per Share)	3.97	2.90
Earnings per Share - Diluted (Rs Per Share)	3.97	2.90

Note: There are no potential anti-diluters therefore same number of shares have been taken while calculating Diluted DPS

B Reconciliation of weighted number of outstanding during the period:

Particulars	2025-26	2024-25
Nominal Value of Equity Shares (Rs Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	18,90,00,000	18,90,00,000
Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	18,90,00,000	18,90,00,000
Weighted average number of equity shares at the end of period- Basic	18,90,00,000	18,90,00,000
Weighted average number of equity shares at the end of period- Dilutive	18,90,00,000	18,90,00,000

28 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

(A) List of Related Parties

(a) Parties where control exists
(i) Ashoka Buildcon Limited - 100% stake Holder

(b) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise;
(i) Ashoka Concessions Limited
(ii) Ashoka Path Nirman (Nashik) Pvt Ltd

(c) Director
(i) Paresh C Mehta (Director)
(ii) Rajendra C Burad (Director)
(iii) Pooja A. Lopes (Director)
(iv) Nirbhayakishor Mishra (Independent Director)

(d) Key management personnel (KMP) and their relavtives:
(i) Paresh C Mehta (Director)
(ii) Manoj A Kulkarni (Company Secretory)
(iii) Vijaykumar Radhakrishna (Manager)

(B) Transactions during the period:

(₹ In Lakhs)

Nature of Transactions	Description	For the year 2025-26	For the year 2024-25
Periodic Maintenance Expenditure:			
Ashoka Buildcon Ltd	Parties where control exists	585.86	5,354.00
Subcontract-Manpower			
Ashoka Path Nirman (Nashik) Pvt Ltd	Under Common Control	85.33	15.00
Interest Expenses			
Ashoka Buildcon Limited	Parties where control exists	4,394.14	5,373.00
Ashoka Concessions Limited	Under Common Control	9.12	14.00
Interest Payable Converted to Loan(Net of TDS):			
Ashoka Buildcon Limited	Parties where control exists	3,954.73	4,835.70
Ashoka Concessions Limited	Under Common Control	8.21	12.60
Loan Repayment:			
Ashoka Buildcon Limited	Parties where control exists	10,322.13	-
Ashoka Concessions Limited	Under Common Control	13.64	-

(C) Outstanding Balances

(₹ In Lakhs)

Nature of Transactions	Description	For the year 2025-26	For the year 2024-25
Outstanding Payable - Loan			
Ashoka Buildcon Ltd.*	Parties where control exists	27,297.61	23,499.00
Ashoka Concessions Ltd*	Under Common Control	-	103.00
For Contract Work:			
Ashoka Buildcon Ltd.	Parties where control exists	5,887.25	4,741.00
For Trade Payables:			
Ashoka Buildcon Limited	Parties where control exists	2,678.75	15,491.00
Ashoka Path Nirman (Nashik) Pvt Ltd	Under Common Control	9.05	18.00

*It includes perpetual debt classified as "Instrument Entirely Equity in Nature".

Transactions pertaining to contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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(All figures are in lakhs unless otherwise stated)

29 **Legal disputes and Contingent liabilities**

(₹ In Lakhs)

Particulars	As at 2025-26	As at 2024-25
Taxation matters:		
GST demand under appeal *	3,845.61	7,976.37
VAT demand under appeal *	94.29	-
Income Tax demand under appeal *	1,335.90	1,572.82
	-	
Total	5,275.79	9,549.19

*The Company will prefer to file an appeal to the tune of ₹ 4.79 Crores paid under protect belonging as detail as under.
Appeal filed on 01.01.2025 with Pre-deposit 25% paid on 07.01.2025 of Rs. 94,29,017, Appeal filed on 29.03.2024 with Pre-deposit 10% paid of Rs. 2,00,172, Appeal filled on 09.09.2024 with Pre-deposit 10% paid of Rs. 13,58,906, Appeal filed on 31.07.2024 with Pre-deposite 10% paid of Rs. 3,67,60,866, Appeal filled on 30.07.2024 with Pre-deposit 10% paid of Rs. 1,36,121.
FY 2019-20 , 2020-21 and 2021-22 Appeal allowed in favour of us.

30 In the opinion of the Board of Directors, all the assets including fixed assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

31 **Significant accounting judgements, estimates and assumptions**

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

32 **Financial instruments**

The carrying value and fair value of financial instruments by categories as at March 31, 2025, March 31, 2024.

(₹ In Lakhs)

Particulars	Note No.	March 31, 2026		March 31, 2025		Level
		Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets						
Amortized cost:						
Trade receivables	6	124.53	124.53	195.71	195.71	Level 3
Cash and bank balances	7	1,615.27	1,615.27	56.85	56.85	Level 3
Other financial assets	3&8	1,07,736.27	1,07,736.27	1,13,367.81	1,13,367.81	Level 3
Total Financial Assets		1,09,476.08	1,09,476.08	1,13,620.37	1,13,620.37	

(₹ In Lakhs)

Particulars	Note No.	March 31, 2026		March 31, 2025		Level
		Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial liabilities						
Amortized cost:						
Financial liabilities- Borrowings	13&14	47,856.91	47,856.91	61,042.81	61,042.81	Level 3
Other financials liabilities	15&16	9,122.99	9,122.99	7,927.37	7,927.37	Level 3
Total Financial Liabilities		56,979.90	56,979.90	68,970.18	68,970.18	

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Borrowings are carried at amortised Cost.

The fair value and amortised value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 **Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

i) **Recognised and measure at fair value**

There is no outstanding financial instrument as on March 31, 2026 which are measured at fair value nor on March 31, 2026.

ii) **Measure at amortized cost for which fair value is disclosed.**

The Company has determined fair value of all its financial instuments measured at amortized cost by using Level 3 inputs.

The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Financial Instruments by Categories:

Financial instruments by categories	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset						
Cash and bank balances	-	-	1,615.27	-	-	56.85
Trade Receivable	-	-	124.53	-	-	195.71
Other Financial Assets	-	-	1,07,736.27	-	-	1,13,367.81
Total Financial Asset	-	-	1,09,476.08	-	-	**1,13,620.37**
Financial liability						
Borrowings	-	-	47,856.91	-	-	61,042.81
Trade payable	-	-	-	-	-	-
Other Financial Liabilites	-	-	9,122.99	-	-	7,927.37
Total Financial Liabilities	-	-	56,979.90	-	-	68,970.18

34 **Financial Risk Management**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

i) **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 trade receivables

Credit risk on trade receivables is limited as toll collection is primarily on cash basis and significant amount of receivables are from TNRDC,which is Government promoted Entity having strong credit worthiness.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets **(₹ In Lakhs)**

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Trade receivable	6	124.53	195.71
Cash and cash equivalents (Excluding Cash on Hand)	7	1,615.18	56.70
Other Financial Assets	3&8	1,07,736.27	1,13,367.81

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of **(₹ In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Government Authority (TNRDC)	124.53	195.71
Bank & Financial Institutions	1,615.18	56.70
Other Financial Assets	1,07,736.27	1,13,367.81

Reconciliation of Allowances for Expected Credit Loss

Reconciliation of allowances for expected credit loss on trade receivables :Allowances for expected credit loss measured as per simplified approach

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	30.43	
Add: Provision made/(Reversed) for Allowances for Expected Credit Loss on Receivable	-11.64	30.43
Closing Balance (Refer note 6)	18.79	30.43

Trade and Other Receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of the business.

The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Cash and cash equivalents and other investments

The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired other than trade receivables. The age analysis of trade receivables have been considered from the date of invoice. The ageing of trade receivables, net of allowances that are past due, is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Past due 0 - 180 Days	5.69	6.16
Past due 181 - 270 days		-
Past due 271 - 365 days	118.85	189.55
More than 365 days		-

v) **Liquidity risk**

(a) Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

(b) The company has outstanding borrowings of ₹ 47856.90967 Lakhs as at March 31, 2026 and ₹ 61042.81361 Lakhs as at March 31, 2025

(c) During the current year the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is perceived.

The Current Liabilities of the Company exceeds current Assets as at March 31, 2026.
These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

(d) **The Working Capital Position of the Company is given below :** (₹ In Lakhs)

Particulars	March 31, 2026	31, 2025
Cash and Cash Equivalent	720.27	56.85
Other Bank Balance	895.00	-
Other financial assets	24,029.15	24,039.43
Trade receivables	124.53	195.71
Other Current Assets	1,364.32	1,989.89
Total	27,133.27	26,281.88
Less:		
Borrowings	34,137.61	39,848.14
Trade payables	548.25	848.48
Other financial liabilities	8,574.75	7,078.89
Other current liabilities	58.19	98.61
Provisions	-	-
Current Tax Liability (Net of Assets)	112.47	25.66
Total	43,431.27	47,899.78
Net Working Capital	-16,297.99	-21,617.90

Maturity Profile of Borrowings
The table below provides details regarding the contractual maturities of significant financial liabilities : (₹ In Lakhs)

Particulars	Carrying Amount	within 1 year	2 year	3-5 years	More than 5 years	Total
As at March 31, 2026						
Financial Liabilities -Borrowings	47,856.91	6,840.00	6,840.00	7,260.92		20,940.92
Other Financial Liabilities	9,122.99	9,122.99	-	-	-	9,122.99

Particulars	Carrying Amount	within 1 year	2 year	3-5 years	More than 5 years	Total
As at March 31, 2025						
Financial Liabilities -Borrowings	61,042.81	4,861.10	6,840.00	6,840.00	7,260.92	25,802.02
Other Financial Liabilities	848.48	(8,274.51)	9,122.99	-	-	848.48

vi) **Input cost risk**
Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously for Schedule Maintainance activities. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to maintain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracted the maintainance activity at a fixed price contract to its Ultimate holding Company.

vii) **Exchange risk**
Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

35 **Capital management**
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and Other Bank Balances.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Borrowings	13,719.30	21,194.67
Provisions	-	
Financial Liability Current -Borrowings	34,137.61	39,843.14
Trade Payable	548.25	848.48
Other financials liabilities-Current	8,574.75	7,078.89
Other Current Liabilities	170.66	124.27
Total Liabilities (A)	57,150.56	69,094.45
Less:		
Cash and Cash Equivalent	124.53	195.71
Other Bank Balances	1,615.27	56.85
Total Assets (B)	1,739.80	252.56
Net debt (A-B)	55,410.76	68,841.89
Equity including Other Equity	58,561.47	51,060.94
Capital and Net debt (C)	1,13,972.23	1,19,902.83
Gearing ratio (Net Debt/ Capital & Net Debt)	48.62%	57.41%

In order to achieve this overall objective, the Company 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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

GVR ASHOKA CHENNAI ORR LIMITED
CIN : U74999MH2007PLC168772
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

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(All figures are in lakhs unless otherwise stated)

36 Disclosure of Financial Ratios

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% of Change	Reasons for Varianance
01. Current Ratio (in Times)	0.62	0.65	(4.16)%	
02. Debt Equity Ratio (in Times)	0.82	0.97	(16.12)%	
03. Debt Service Coverage Ratio (in Times)	0.80	0.96	(17.10)%	
04. Return on Equity Ratio (in %)	13.68%	28.98%	(52.77)%	Due to profits in last few year. Avergae shareholder fund has improved.
05. Inventory turnover ratio	NA		NA	Not Applicable
06. Trade Rece. turnover ratio (in Times)	0.73	0.94		
07. Trade pay. turnover ratio (in Times)	NA		NA	Not Applicable
08. Net capital turnover ratio (in Times)	(0.11)	0.32	(135.66)%	Variance due to Increase in Turnover and reduction in Net Working capital liability. Also most of the secured loans are payble within in next year.
09. Net profit ratio (in %)	42.28%	23.84%	77.32 %	Increase in Profit has positive impact on Current Ratio
10. Return on Capital employed (in %)	13.35%	19.42%	(31.23)%	Increase in Profit due to reduce finance cost.
11. Return on investment **	NA		NA	

Formula used for calculating the below mention ratios:
1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures Outstanding Debt = Non Current Borrowings + Current
3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Scheduled principal
4) Return on Equity = Profit After Tax / Average Shareholder's Equity
5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days #
7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days #
8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Net Sales) * 100
9) Return on Capital Employed Ratio = EBIT / Capital Employed (Total Equity plus total debt) *100
10) Net Capital Turnover Ratio = Total Sales / Sharesholder's Equity
11) Return on Investment = Income on investment / Investment

* Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment is NIL as the Company does not have Investment
#Trade Receivable Turnover and Trade Payable Turnover ratio do not apply to the Company since it is in service industry.

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

38 Corporate Social Responsibilities

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent for the year	133.71	240.65
Add Shortfall of last year	-	-
Total amount required to be spent	-	-
b) Amount actually spent during the year	133.71	243.03
c) Amount provisioned for ongoing projects	-	-
Unspent Amount	-	(2.38)
Area of Spending	Healthcare	Healthcare
Reason for Shortfall	There is no Shortfall	There is no Shortfall

Particulars	March 31, 2025	March 31, 2024
Remaining Provision for CSR Made during the last year	240.65	75.86
Less: Actual Expenditure made during the year against the remaining provision of last year	243.03	75.86
Add: Remaining Provision for CSR made during the current year	-	-
Closing figure of Provision	-	-

39 Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year/period figures.

40 Other Statutory Information

Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Borrowing secured against current assets
There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.

Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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(All figures are in lakhs unless otherwise stated)

Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies
All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2026 in favour of the lenders for facilities availed by the Company.

41 During the year, the Company and the Holding Company have entered into a Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in the Company which is subject to receipt of requisite approvals and adjustment on account of changes in working capital as at closing date. Pending final approval, no impact of the SSPA is given on the accompanying financial statements

42 The financial Statement are approved for issue by the company's Board of Directors on 16 May 2026.

43 The Company has a defined process to take daily back-up of books of account maintained electronically. However, the Company has not maintained the logs of backups taken on a daily basis. The management is in the process of taking necessary steps to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

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. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.
Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the

44 The balance sheet, statement of profit and loss including (other comprehensive income), cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026.

As per our report of even date attached
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

S Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 16th May 2026

R.SUBRAMANIAN AND COMPANY LLP
CHENNAI
600 004
Chartered Accountants

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited

Manoj Kulkarni	Paresh Mehta	Rajendra Burad
Company Secretary	Director & CFO	Director
M.No FCS 7377	DIN:03474498	DIN: 00112638

Place: Chennai
Date: 16th May 2026