



CA. Sanjay Goyal
M.Com., F.C.A., DISA (ICAI)
9822377977

SANJAY V. GOYAL & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Highway Research Centre Private Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Highway Research Centre Private Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



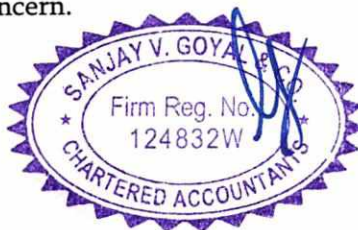
frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure 'B'" and
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

e. As per Section 123 of the Act, Company has not declared or paid dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.

(D) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

UDIN : 26103080POLPCD4408
Place : Nashik
Date : 12/05/2026



For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independent Auditors Report to the members of Ashoka Highway Research Centre Private Limited on the financial statements of the company for the year ended 31st March, 2026.

i.		The Company is not having any Property plant and equipments, hence not applicable.
ii.	(a)	There is no inventory hence not applicable.
	(b)	The Company does not have any sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets.
iii.		The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties hence not applicable.
iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 st of March, 2026 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.



xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.
xiii.		According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.		Company does not have an internal audit system. hence not applicable.
xv.		According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.		The Company has incurred cash losses in the immediately preceding Financial year.
xviii.		There is no resignation of statutory auditor during the year.
xix.		According to the information and explanation given to us and the records of the company examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Hence, material uncertainty exists as on the date of the audit report Hence, the company is incapable 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. There is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements.
xx.		The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx) (a) and (b) of the Order is not applicable.
xxi.		The company is not a holding company; hence the clause of qualification or adverse remarks of the Order is not applicable.

For Sanjay V. Goyal & Co.

Chartered Accountants

Firm Registration No. 124832W

UDIN : 26103080POLPCD4408
Place : Nashik
Date : 12/05/2026



CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Ashoka Highway Research Centre Private Limited ("the Company"), as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 26103080POLPCD4408
Place : Nashik
Date : 12/05/2026



For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment		-	-
(b) Right of use assets	2	21.66	27.56
TOTAL NON-CURRENT ASSETS		21.66	27.56
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	3	3.81	-
(ii) Cash and cash equivalents	4	2.84	0.45
(iii) Bank balances other than (iii) above		-	-
(c) Other Current Asset	5	1.53	0.57
TOTAL CURRENT ASSETS		8.17	1.02
TOTAL ASSETS		29.83	28.58
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity	7	(11.26)	(18.13)
TOTAL EQUITY		(10.26)	(17.13)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease liabilities	8	14.29	20.42
TOTAL NON-CURRENT LIABILITIES		14.29	20.42
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	9	13.59	15.65
(ii) Lease liabilities	10	6.13	6.71
(iii) Trade payables			
Total Outstanding dues of micro enterprises & small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises & small enterprises	11	1.78	2.59
(b) Other current liabilities	12	4.29	0.34
TOTAL CURRENT LIABILITIES		25.80	25.28
TOTAL LIABILITIES		25.80	25.28
TOTAL EQUITY AND LIABILITIES		29.83	28.58
Significant accounting policies	1		

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

CA SANJAY V. GOYAL
Proprietor

Membership No.: 103080

UDIN : 26103080POLPCD4408

Place: Nashik

Date: May 12, 2026



For & on behalf of the Board of Directors

Shrikant P Shukla
Director
DIN - 03476254Place: Nashik
Date: May 12, 2026

Sanjay P Londhe
Director
DIN - 00112604

Particulars	Note No.	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
I INCOME			
Revenue from Operations	13	30.70	1.01
Other Income		-	-
Total Income		30.70	1.01
II EXPENSES:			
Operating Expenses	14	11.05	-
Finance Expenses	15	2.66	0.03
Depreciation and amortisation expense	2	5.90	1.94
Other Expenses	16	4.23	1.46
Total Expenses		23.83	3.44
III Profit / (Loss) before Tax (I - II)		6.87	(2.43)
IV Tax Expense:			
Current Tax		-	-
Mat Credit Entitlement		-	-
Tax For Earlier Years		-	-
Deferred Tax		-	-
V Profit / (Loss) for the year (III - IV)		6.87	(2.43)
VI Earnings per Equity Shares of Nominal Value ₹ 10 each:			
Basic (₹)		68.67	(24.26)
Diluted (₹)		68.67	(24.26)

Significant accounting policies 1

As per our report of even date attached

For **SANJAY V. GOYAL & Co.**

Chartered Accountants

Firm Registration No. 124832W

CA **SANJAY V. GOYAL**

Proprietor

Membership No.: 103080

UDIN : 26103080POLPCD4408

Place: Nashik

Date: May 12, 2026



For & on behalf of the Board of Directors


Sanjay P Londhe
 Director
 DIN - 00112604


Shrikant P Shukla
 Director
 DIN - 03476254

Place: Nashik
 Date: May 12, 2026

ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED.

CIN: U73100MH2015PTC264039

ASHOKA**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**(**₹ In Lakhs**)

Particulars	For Year ended 31-Mar-2026	For Year ended 31-Mar-2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	6.87	(2.43)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation		
Interest, Commitment & Finance Charges	2.66	0.03
Operating Profit Before Changes in Working Capital	9.53	(2.39)
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in other Non-Current assets	-	-
Increase / (Decrease) in Trade Payables	(0.81)	2.59
Increase / (Decrease) in borrowings	(2.05)	0.70
Increase / (Decrease) in Financial Liabilities	(6.71)	27.13
Increase / (Decrease) in Other Current Liabilities -Current	3.96	0.27
Increase / (Decrease) in Other current assets	(0.96)	(0.57)
Increase / (Decrease) in Trade and other Receivables	(3.81)	-
Cash Generated from Operations	(0.85)	27.73
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(0.85)	27.73
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advances	5.90	(27.56)
Purchase of Fixed Assets	-	-
Sale proceeds of Fixed Assets	-	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	5.90	(27.56)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium (net of share issue expenses)	-	-
Interest, commitment & Finance Charges Paid	(2.66)	(0.03)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2.66)	(0.03)
Net Increase In Cash & Cash Equivalents	2.39	0.14
Cash and Cash Equivalents at the beginning of the year	0.45	0.31
Cash and Cash Equivalents at the end of the year	2.84	0.45
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	2.66	0.38
On deposit accounts	-	-
Cash on hand	0.18	0.07
	2.84	0.45
	-	-
Cash and cash equivalents for statement of cash flows	2.84	0.45

Note:

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

For **SANJAY V. GOYAL & Co.**

Chartered Accountants

Firm Registration No. 124832W

CA **SANJAY V. GOYAL**

Proprietor

Membership No.: 103080

UDIN : 26103080POLPCD4408

Place: Nashik

Date: May 12, 2026



For & on behalf of the Board of Directors

Sanjay P Londhe

Director

DIN - 00112604

Shrikant P Shukla

Director

DIN - 03476254

Place: Nashik

Date: May 12, 2026

Statement of Changes in Equity of as at March 31,2026

A Equity Share Capital

(₹ In Lakhs)

Equity Share	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Changes in equity share capital during the year	-	-	-	-
issued during the reporting year	-	-	-	-
Balance at the end of the year.	10,000.00	1.00	10,000.00	1.00

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ In Lakh
At March 31, 2025	10,000.00	1.00
At March 31, 2026	10,000.00	1.00

B Other Equity

(₹ In Lakhs)

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at April 1, 2024	(15.70)	(15.70)
Profit/(loss) for the year	(2.43)	(2.43)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2.43)	(2.43)
Balance as at March 31, 2025	(18.13)	(18.13)
Profit/(loss) for the year after income tax	6.87	6.87
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6.87	6.87
Balance as at March 31, 2026	(11.26)	(11.26)

Significant accounting policies (Note 1)

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

As per our report of even date attached

For **SANJAY V. GOYAL & Co.**

Chartered Accountants

Firm Registration No. 124832W

CA **SANJAY V. GOYAL**

Proprietor

Membership No.: 103080

UDIN : 26103080POLPCD4408

Place: Nashik

Date: May 12,2026



For & on behalf of the Board of Directors

Sanjay P Londhe

Director

DIN - 00112604

Shrikant P Shukla

Director

DIN - 03476254

Place: Nashik

Date: May 12,2026

ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED.

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

General Information :

Ashoka Highway Research Centre Pvt Ltd Entity incorporated May 05, 2015, under the provisions of the Companies Act, 2013, To carry out business of scientific & technical advising, consulting and testing on all the matters related to Roads & Highways in the field of planning, construction and maintenance, new technology, various materials, economic solutions, quality assurance, quality audits, third party assessment, training facility to Engineers & supervisors, analysis of existing structures, solutions to various defects in construction, providing literature & testing facility of all the Civil Engineering materials with well equipped laboratory & Library.

Note -01 - Significant Accounting Policies:

1.01 Compliance with Ind AS :

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

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

1.02 Basis of Accounting :

The financial statement have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair market value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

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

1.03 Presentation of financial statements :

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

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

This financial statement has been reported in Rs. Lakhs, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

1.04 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

1.05 Key Estimates & Assumptions :

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

a) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.06 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Subsequent to recognition, all items of Property, Plant and Equipment (except freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of Property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is possible that the future economic benefits associated with the expenditure will flow to the company and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.



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

1.07 Capital work in progress and capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before balance sheet date are disclosed under other non current assets. Assets under construction are not depreciated as these assets are not yet available for use.

1.08 Depreciation methods, estimated useful lives and residual value :

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

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. There is no depreciation on assets in current financial year, as the value of assets are standing at their Residual Value.

Type of Asset with Useful Life

Sr.No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Solar Panels, Mounting Structure, Wiring and Connections, Energy Monitoring Equipments,	15	15
2	Factory Building	Building	30	30
3	Computers and data processing equipment	End user devices	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicle	Motor cycles, scooter and other mopeds	10	10
6	Electrical installations	Electrical installations	10	10

1.09 Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

1.10 Impairment of Non-Financial Assets

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

1.11 Financial instruments :

Initial Recognition

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

Subsequent Measurement

Financial Assets

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

De-recognition

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

Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

Financial Liabilities

Classification

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

Subsequent measurement

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

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instrument

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



1.12 Revenue recognition :

i) 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. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. There is no revenue from operations in current financial year.

1.13 Inventories :

Inventories are valued at lower of cost or net realisable value. Cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

There is no inventory in current financial year.

1.14 Leases:

At inception of contract, the company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether,

- the contract involves the use of an identified asset this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the assets are used.

i) Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.15 Cash and cash equivalents :

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

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

1.16 Impairment of Assets :

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

1.17 Income Tax :

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

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

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

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

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



1.18 Borrowing Cost :

- i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

1.19 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL).

1.20 Provisions & Contingencies :

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

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

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

1.21 Net Worth

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 Assets of the Company exceeds current Liabilities by ₹ 17.63 Lakh 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 with support of Holding Company from time to time the Management is confident to overcome the same in near future. The Company has accumulated losses of Rs. 11.26 Lacs and its net worth has been fully eroded, the Company has earned profit during the current of Rs.6.87 Lacs and incurred a net loss during previous year of Rs. 2.43 Lacs



ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

2B. Right of use assets

ASHOKA

(₹ In Lakhs)

Particulars	Buildings	Total
Cost		
Balance as on April 1, 2025	29.50	29.50
Additions during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2026	29.50	29.50
Additions during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2026	29.50	29.50
Accumulated depreciation and impairment		
Balance as on April 1, 2025	1.94	1.94
Deprecation for the year	5.90	5.90
Deduction	-	-
Balance as at March 31, 2026	7.84	7.84
Deprecation for the year	-	-
Deduction	-	-
Balance as at March 31, 2026	7.84	7.84
At March 31, 2026	21.66	21.66
At March 31, 2025	27.56	27.56



3 Trade Receivables-Current (₹ In Lakh)		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured:		
Considered good - Others	-	-
Considered good - Related Party	3.81	-
Total ::::	3.81	-

Due from companies under the same management / subsidiaries:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Ashoka Buildcon Ltd - Holding Company	3.81	-
Total ::::	3.81	-

Ageing of Receivables as at March 31, 2026 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6	6 Months to 1	1-2 Years	2-3 Years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-
Undisputed Trade receivables – considered doubtful	3.81	-	-	-	3.81
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-
Total ::::	3.81	-	-	-	3.81

Ageing of Receivables as at March 31, 2025 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6	6 Months to 1	1-2 Years	2-3 Years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-
Undisputed Trade receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-
Total ::::	-	-	-	-	-

4 Cash and cash equivalents		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash & Cash Equivalents		
(I) Cash on hand	0.18	0.07
(II) Balances with Banks		
On Current account ***	2.66	0.38
Deposits with Original maturity less than 3 months	-	-
Sub Total ::::	2.84	0.45
Total ::::	2.84	0.45

5 Other Current Asset		
Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash		
Other	0.17	-
(B) Others :		
Duties & Taxes Recoverable	-	0.57
Prepaid Expenses	-	-
Trade Deposits	0.79	-
Income Tax Assets (net)	0.57	-
Total ::::	1.53	0.57



6 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 Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	50,000	5.00	50,000	5.00
Total :::::			5.00		5.00

(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 Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	10,000	1.00	10,000	1.00
Total :::::			1.00		1.00

(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.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-26	As at 31-Mar-25
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	10,000	10,000
Addition during the year		
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the year	-	-
Outstanding as at end of the year	10,000	10,000

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

Class of Shares	As at 31-Mar-26	As at 31-Mar-25
	Equity Shares	
Ashoka Buildcon Ltd.	100%	100%
	-	-

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-26		As at 31-Mar-25		% of Change during the year
			No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
1	Ashoka Buildcon Limited	10.00	10,000	1.00	10,000	1.00	-

7 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(18.13)	(15.70)
Addition During the Year	6.87	(2.43)
Deduction During the year	-	-
Amount available for appropriations	(11.26)	(18.13)
As at end of year	(11.26)	(18.13)
Gross Total :::::	(11.26)	(18.13)

8 Non current - Lease Liabilities (Refer Note: 21)

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
As at beginning of the year	27.13	28.90
Addition	-	-
Deletion	-	-
Accretion of interest	0.49	0.03
Payments	(7.20)	(1.80)
As at end of the year	20.42	27.13
Current	6.13	6.71
Non current	14.29	20.42
Total :::::	14.29	20.42



9 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured - at amortized cost		
(i) Supply chain finance		
from banks	-	-
from others	-	-
Loans from - Holding Company (Refer Note No. 23 On Related Party Disclosure)	13.59	15.65
Total ::::	13.59	15.65

Terms of Repayments:

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security
Ashoka Buildcon Limited	Short term Loan	13.59	11.38%	On Demand	Unsecured

10 Lease Liabilities (Refer Note: 21) (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Office Lease Liabilities	6.71	6.71
Total ::::	6.71	6.71

11 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(A) Trade Payables:		
Micro, Small & Medium Enterprises		
Others	0.33	-
Related Parties - (Refer Note No. 23 On Related Party Disclosure)	1.45	2.59
Total ::::	1.78	2.59

Ageing of Payables as at March 31, 2026

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
MSME	-	-	-	-	-
Others	1.78	-	-	-	1.78
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	1.78	-	-	-	1.78

Ageing of Payables as at March 31, 2025

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
MSME	-	-	-	-	-
Others	2.59	-	-	-	2.59
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	2.59	-	-	-	2.59

12 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Duties & Taxes	1.35	0.29
Other Payables	2.94	0.05
Total ::::	4.29	0.34



13 Revenue from Operations		(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	
Other Operating Income:			
Revenue From Testing Services	30.70	1.01	
Total ::::	30.70	1.01	

14 Operating Expenses		(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	
Labour Charges / Sub Contracting Charges	2.56	-	
Power & Water Charges	0.99	-	
Equipment / Machinery Hire Charges	7.50	-	
Total ::::	11.05	-	

15 Finance Expenses		(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	
Interest on Lease Liabilities	0.49	0.03	
Interest On SPV	2.16	-	
Bank Charges	0.01	0.01	
Total ::::	2.66	0.03	

16 Other Expenses		(₹ In Lakhs)	
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	
Rates & Taxes	0.25	0.10	
Rent	0.20	0.24	
Printing & Stationery	0.23	-	
Legal & Professional Fees	2.57	1.03	
Auditor's Remuneration	0.10	0.05	
Miscellaneous Expenses	0.88	0.04	
Total ::::	4.23	1.46	



Additional Statement Of Notes:**Note 17 : Earnings Per Share :**

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

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Profit/ (Loss) attributable to Equity Shareholders	6.87	(2.43)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000.00	10,000.00
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000.00	10,000.00
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	68.67	(24.26)
Diluted Earnings per Share (in ₹)	68.67	(24.26)

Note 18 : Details of dues to micro and small enterprises as per MSMED Act, 2006 :

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Note 19 : Remuneration to Auditors (excluding taxes)

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Audit fees	0.10	0.05
Other Services	0.08	0.08
Total :-	0.18	0.13

Note 20 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in "Research and Development" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 21: Leases**Disclosures pursuant to Ind AS 116 "Leases"**

(a) The Company has taken various commercial premises and plant and equipment under cancellable operating leases.

(b) Details of the future minimum lease payments in respect of machineries acquired on non-cancellable operating leases during the year, are as follows:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the Balance Sheet as on March 31, 2019. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. There is no impact on retained earnings as on April 1, 2019.

The Company applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Applied the standard only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application.

The Company has lease contracts for various items of plant, machinery, land, building, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 80 years, while Building, Plant and machinery, motor vehicles and other equipment generally have lease terms between 1 and 5 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2026.

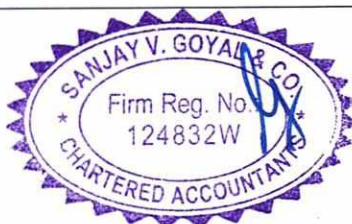
The effective interest rate for lease liabilities is 9%.

The maturity analysis of lease liabilities are as mentioned in table below.

Amounts recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Depreciation expenses of Right-of-use assets (Refer Note 2B)	5.90	1.94
Interest expenses on lease liabilities (Refer Note 15)	0.49	0.03
Total Amount recognised in profit and loss	6.39	1.97



ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED.

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

Note 22 : Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	0.32	0.04	688.50%	Decrease in current assets and increase in current liabilities compared to previous year
Debt-Equity Ratio	Total Debts	Shareholder's Equity	(1.33)	(0.91)	45.02%	Increase in finance cost
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	14.98	(89.95)	-116.66%	The Company has earned profit in current year
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	(0.47)	0.14	-425.92%	The Company has earned profit in current year
Inventory turnover ratio	Cost of Material Consumed	Average Inventory	NA	NA	0.00%	Not Applicable
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	22.62	-	0.00%	Not Applicable
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	0.00%	Not Applicable
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	(1.74)	(0.04)	4080.07%	Increase in Sales
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	22.37	(239.98)	-109.32%	Increase in Sales
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability	285.73	161.82	76.57%	The Company has earned profit in current year
Return on investment.	Interest (Finance Income)	Loans	NA	NA	0.00%	Not Applicable



Additional Statement Of Notes:

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

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

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiaries :	Viva Highways Ltd.
Key management personnel and their relatives:	Sanjay Prabhakar Londhe
Key management personnel and their relatives:	Shrikant Prabhakar Shukla

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

2. Transaction during the Year

Rent Paid					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	0.20	0.20	
1	Viva Highways Ltd.	Fellow Subsidiaries	7.20	2.40	

Equipment / Machinery Hire Charges					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	7.50	-	

Technical Service Income					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	28.12	-	

Reimbursement at cost					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	2.63	-	

Loan taken					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	5.00	0.70	

Repayment of Loan taken					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	9.00	-	

Interest Paid					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	2.16	-	

3.Outstanding Balances.

Loan Payable					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	13.59	15.65	

Rent Payable					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	1.45	2.59	

Receivable					(₹ In Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
1	Ashoka Buildcon Ltd.	Holding Company	3.81	-	

As per our report on even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
UDIN : 26103080POLPCD4408
Place: Nashik
Date: May 12, 2026



For & on behalf of the Board of Directors

[Signature]
Sanjay P Londhe
Director
DIN - 00112604

Place: Nashik
Date: May 12, 2026

[Signature]
Sanjay P Londhe
Director
DIN - 00112604