

**August 25, 2021**

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Dear Sir/ Madam,****Sub.: Intimation of the Notice of the Twenty-Eighth (28<sup>th</sup>) Annual General Meeting (AGM) of the Company through Video Conferencing (VC) / Other Audit Visual Means (OAVM)**

With reference to the captioned subject & in continuation to the announcement by Ashoka Buildcon Limited (the Company) on August 24, 2021, we are enclosing herewith revised copy of Annual Report for the financial year 2020-21, in view of some typographical errors.

Kindly take the matter on your records and publish the revised copy of Annual Report on your website for information of the Members.

Thanking you,

**For Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**  
Company Secretary  
M. No. FCS – 7377



Encl.: As above

# CONQUERING NEW FRONTIERS



**INDIA'S FIRST**

**8 LANE EXTRA DOSED CABLE STAYED BRIDGE  
ACROSS RIVER NARMADA, NEARING COMPLETION!**



## CONQUERING UNCHARTERED TERRITORIES

Ashoka Buildcon Limited's present stature as one of the leading infrastructure developers in the country, is a result of its ability to step out of the comfort zone and paving ways in unchartered territories.

The company continues to conquer new frontiers with its robust financials, speed of project execution with focus on quality and safety consciousness.

**Today Ashoka Buildcon Limited stands tall in the infrastructure development space as a fully integrated all round EPC player.**

**11,800 lane kms**  
of Highways Built

**INR 8,000 Crores plus**  
worth of order book

**0.15**  
debt equity ratio

**Rating Long Term:**  
**AA / Stable**

**Rating Short Term:**  
**A1+**



## CONQUERING NEW ORBITS

**India's First 8 Lane Extra  
Dosed Cable Stayed Bridge  
across River Narmada, Gujarat**

Ashoka Buildcon is constructing a section of the Vadodara - Mumbai Expressway which includes a cable stayed bridge across the River Narmada. It is **India's first 8 lane extra dosed cable stayed bridge. The bridge is a massive structure with total length of 4,450 m with carriageway width of 24 m.**

The extra dosed portion consists of 4 modules with a

length of 510 m each. The span arrangement of each module portion is (1x75 + 3x120 + 1x75).

It is supported by 16 pylons of height 13 m above deck and 33 m above foundation.

The bridge is nearing completion in an impressive time frame of less than 30 months.



## CONQUERING PRODUCTIVITY

**Record non stop laying of 12,700 tons DBM, resulting in construction of 6.57 lane km of road in just 61 hours**

**3037 tons of DBM generated from a single plant in one calendar day**

**Bundelkhand Expressway** is a 1,184 lane km, access controlled expressway in the state of Uttar Pradesh. Ashoka Buildcon Limited is constructing Package III of this Expressway at an estimated cost of INR 1079 Cr. This package stretches 49 km from Kaohari (Dist. Mahoba) to Baroli Kharka (Dist. Hamirpur).

Continuing its tradition of setting new benchmarks in the construction industry, **Ashoka has once again demonstrated its production capabilities by successfully laying 12,700 tons of DBM non-stop, in just 61 hours, resulting in the**

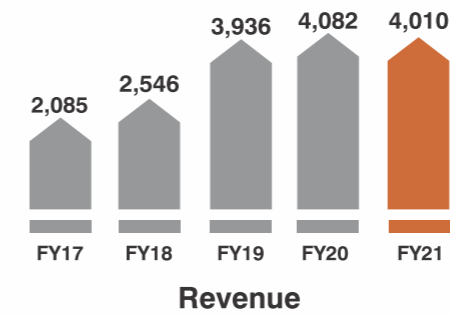
**construction of 6.57 lane km of road.**

The power packed effort placed men and machines in a race against time. About 20 engineers and managers, 32 surveyors and supervisors, 20 quality control personnel, 200 operators and drivers and more than 70 labours were deployed across the three days to accomplish the task. The mechanical assets deployed for the purpose included two hot mix plants (200 TPH) backed by a fleet of Sensor Pavers (~11.50 m width), Tandem Rollers, Pneumatic Tyred Rollers, Dumpers etc.

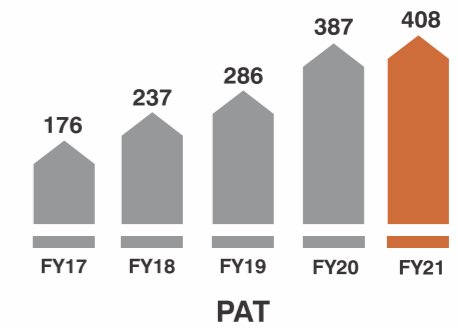


# CONQUERING THE PANDEMIC

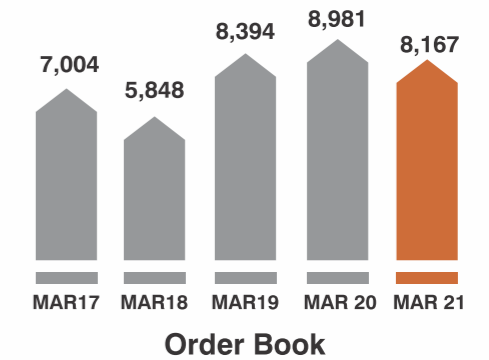
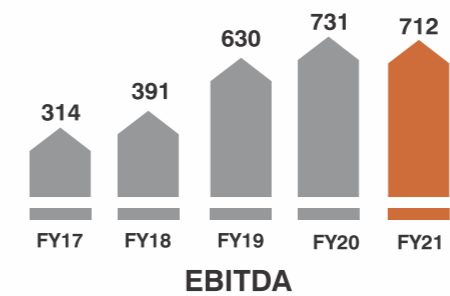
CAGR 13.97%



CAGR 18.35%



CAGR 17.73%



It was a year that tested the Nation's mettle against the Covid-19. The lockdown became a painful yet only solution to curb the spread.

Ashoka was quick to react to the threat by initiating its emergency management protocol which involved protecting its team members from infectious diseases.

The company was quick to implement measures such as social distancing, regular health examinations by self and experts, sanitization of camp areas, office etc.

Isolation wards were created to provide special care for Covid-19 to restrict the spread significantly.

The team members were determined to brave the situation and they observed Covid-19 appropriate behavior while keeping the work in progress.

**The combined efforts of each and every individual of the team paid off and the company was able to secure fairly strong results despite the pandemic.**



Footprint across 22 states in the country



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

Maldives

map not to scale

**CONQUERING  
GEOGRAPHIES**

## Message by the Chairman



Dear Shareholders,

The past year continued to be challenging to the whole world and specifically for all the people trying to adjust to the new way of life. It has disrupted all economic activities. The second wave of Covid-19, led to widespread distress and tragic loss of life. We witnessed a precipitous slowdown in economic activity in the first half of FY 2021, followed by an impressive sequential rebound in the second half.

In this dark hour, we need to be strong, physically and psychologically. Hats off to the frontline workers in the fields of health care, local infrastructure upkeep, law and order. The roll out of the vaccination drive will give comfort of getting out of the fear of Covid-19. One good fallout of the pandemic has been the rapid adoption of digital technologies at all levels of the society.

We will continue to undertake social initiatives in the areas of Education, Healthcare and Infrastructure, and create value.

The company, in spite of having lost business activity in April and May 2020 due to pandemic, could still get back on track and achieve a turnover of INR 4010 Crores in FY20-21, almost similar to FY19-20. We could also maintain the order book to the level of 2x FY21.

Despite the pandemic led disruptions, the pace of road construction touched a record of 36.4 km/day in fiscal 2021, with an increase of 30% in construction activity. This was possible due to the slew of industry-friendly measures taken by the government, as well as continuation of liquidity-boosting measures and relaxation of bidders'

norms. Furthermore, the Government set a target of INR.15 lakh Crores in road construction in the next two years, underlining government thrust on infrastructure development to spur economic growth. With a steady stream of funds from budgetary outlays, borrowings and funds through Toll-Operate-Transfer (TOT) route and setting up a Development Financial Institution (DFI), the order pipeline for FY 2022 remains buoyant.

This year, the company achieved Partial Commercial Operations Date for its Ranastalam Anandpuram HAM Project. The Company has now two fully constructed HAM Projects and 8 HAM Projects under development .

The company stands at an order book of INR 8,167 Crore at the end of fiscal 2021, which includes Roads, Bridges, Railways, Power, CGD etc.

The company recorded a turnover of INR 4,010 Crores during the year and earned a robust profit after tax of INR 408 Crores with an increase in PAT by 5.4% Y-o-Y.

The company is committed to face squarely the challenges brought by nature and perform outstandingly, with the support from its shareholders and other stakeholders like lenders and vendors.

I would like to place on record my sincere appreciation to the Board of Directors for their continued guidance. I express my sincere gratitude to all our stakeholders, including the Shareholders, Private Equity Partners, Banks and Financial Institutions, Ministry of Surface Road

Transport and Highways, National Highways Authority of India and other State Road Development Corporations / Boards, State Power Generation and Distribution Authorities and Vendors for their faith, commitment and support in pursuing our growth path.

I also thank Team Ashoka for all the support and efforts taken by them during the fiscal especially in challenging time of Covid 19.

Last but not the least, I thank all the frontline workers who have waged the battle against Covid-19 and kept the society ticking. I am sure we will win this battle to eradicate this pandemic.

With best wishes

Ashok Katariya  
Chairman



## Board of Directors

**Mr. Ashok Katariya**  
Chairman

**Mr. Sanjay Londhe**  
Whole-Time Director

**Mr. Ashish Kataria**  
Non-Executive Non-Independent Director

**Mr. Albert Tauro**  
Non-Executive Independent Director

**Mr. Mahendra Mehta**  
Non-Executive Independent Director

**Mr. Satish Parakh**  
Managing Director

**Mr. Milap Raj Bhansali**  
Whole-Time Director

**Mr. Sharad Abhyankar**  
Non-Executive Independent Director

**Mr. Gyan Chand Daga**  
Non-Executive Independent Director

**Ms. Shilpa Hiran**  
Non-Executive Independent Director\*

\*subject to approval in the ensuing AGM



## Major Awards in FY 2021

### Construction World Annual Awards

Company has been awarded as one of the Top Challengers of 2020

### National Highways Excellence Awards

Company's joint venture project with BIPL (Pasighat to Bomjour in Arunachal Pradesh) has won the Gold Award in the Category : Outstanding Work in challenging conditions

### Golden Aim Awards

Company has been awarded as the Most Innovative Highway Infrastructure Company

### Apex India Awards

Company has been honoured with the Platinum Award in Construction Sector for outstanding achievement in Waste Management Category



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Ashoka Buildcon Limited

28<sup>th</sup> ANNUAL REPORT 2020-21

CORPORATE INFORMATION

**BOARD OF DIRECTORS**

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

**CHIEF FINANCIAL OFFICER**

Mr. Paresh Mehta

**COMPANY SECRETARY**

Mr. Manoj Kulkarni

**AUDITORS**

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

**BANKERS**

Axis Bank Limited  
 Bank of India  
 Bank of Maharashtra  
 Canara Bank  
 Corporation Bank  
 EXIM Bank Limited  
 HDFC Bank Limited  
 ICICI Bank Limited  
 IDFC First Bank Limited  
 Indusind Bank Limited  
 RBL Bank Limited  
 State Bank of India  
 Yes Bank Limited

**Registered Office:**

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

**Registrar & Share Transfer Agents**

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

## NOTICE TO SHAREHOLDERS



### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty-Eighth (28<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of Ashoka Buildcon Limited (“the Company”) will be held on Wednesday, September 15, 2021 at 02.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted”.
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Auditors thereon be and are hereby considered and adopted”.
2. To appoint a Director in place of Mr. Ashok Katariya (DIN: 00112240), who retires by rotation and being eligible seeks re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Katariya (DIN: 00112240), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.
3. To appoint a Director in place of Mr. Satish Parakh (DIN: 00112324), who retires by rotation and being eligible seeks re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Parakh (DIN: 00112324), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

4. To appoint a Director in place of Mr. Ashish Kataria (DIN: 00580763), who retires by rotation and being eligible seeks re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Kataria (DIN: 00580763), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

#### SPECIAL BUSINESS:

##### Item No. 5

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies / approves the remuneration of ₹ 5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals, if any, payable to M/s. CY & Associates, Cost Accountants (Firm Registration No.: 000334), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ending March 31, 2022”.

##### Item No. 6

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations,

if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Katariya (DIN:0011240), Whole-time Director, Designated as Chairman of the Company, for financial year 2021-22, as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Ashok Katariya.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in the financial year 2021-22, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

#### Item No. 7

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Satish Parakh (DIN: 00112324), the Managing Director of the Company, with effect from April 1, 2021 to March 31, 2025, on the terms and conditions as per the Explanatory Statement attached to this notice and as may be agreed to, by and between the Board of Directors and Mr. Satish Parakh.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in any of the financial years during the tenure of re-appointment, he shall be paid the remuneration, allowances

and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to vary the remuneration / terms of appointment, within the threshold limit of the remuneration approved by the shareholders, to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

#### Item No. 8

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Sanjay Londhe (DIN:00112604), a Whole-time Director of the Company, with effect from April 1, 2021 to March 31, 2025, on the terms and conditions as per the Explanatory Statement attached to this notice and as may be agreed to, by and between the Board of Directors and Mr. Sanjay Londhe.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in any of the financial years during the tenure of re-appointment, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to vary the remuneration / terms of appointment, within the threshold limit of the remuneration approved by the shareholders, to settle

any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

#### **Item No. 9**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (here in after referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Milap Raj Bhansali (DIN:00181897), Whole-time Director of the Company, for financial year 2021-22, on the terms and conditions and as per the Explanatory Statement attached to this notice and as may be agreed to, by and between the Board of Directors and Mr. Milap Raj Bhansali.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 196 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for continuation of holding of office as a Whole-time Director of the Company, by Mr. Milap Raj Bhansali, upon attaining the age of 70 (seventy) years on December 18, 2021, up to the expiry of his term of office on the existing terms and conditions as approved by the Members of the Company.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in the financial year 2021-22, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution

in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard”.

#### **Item No. 10**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the recommendations of the Nomination & Remuneration Committee and Board of Directors and pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the said regulations and such other approval(s)/ permission(s), if any, as may be required, approval of the Shareholders of the Company be and is hereby accorded for payment of remuneration, in the nature of commission or perquisite(s) up to 0.30% of the Net Profit for FY 2021-22 or ₹ 75,00,000/- (Rupees Seventy Five Lakhs only), whichever is less, plus applicable taxes, to Mr. Ashish Kataria (DIN - 00580763), Non-Executive Director of the Company, which may be in excess of fifty per cent of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard”.

#### **Item No. 11**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013( hereinafter referred to as “the Act”), if any, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(including any statutory modifications or re-enactments thereof for the time being in force), the relevant provision(s) of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment Mr. Milap Raj Bhansali, (DIN: 00181897) upon attaining the age of 70 (seventy) years, on such terms and conditions as may be approved by the Members of the Company, as a Whole-time Director of the Company, for a period of Five (05) years with effect from April 1, 2022 to March 31, 2027 upon such terms and conditions and at such remuneration for the period from April 01, 2022 till March 31, 2027 as mentioned in the explanatory statement forming part of this notice and whose period of office shall be liable to determination by retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and is hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of re-appointment of Mr. Milap Raj Bhansali (DIN:00181897), as a Whole-time Director, in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and subject to the approval of the Central Government, if required and as may be agreed to, by and between the Board of Directors and Mr. Milap Raj Bhansali (DIN:00181897), without any further reference to the shareholders in general meeting.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in financial year during the tenure of re-appointment, Mr. Milap Raj Bhansali shall be paid remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice or the revised remuneration as approved by the Board of Directors from time to time, as recommended by the Nomination and Remuneration Committee, as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED LASTLY THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard”.

#### Item No. 12

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

**“RESOLVED THAT** Ms. Shilpa Hiran (DIN: 09045534) who was appointed as an Additional Director (Non-Executive & Independent) and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment and in respect of whom the Company has received a Notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), or enactment(s) or re-enactment(s) thereof for the time being in force) and the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Shilpa Hiran (DIN:09045534), be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from February 01, 2021 to January 31, 2026, not liable to retire by rotation”.

#### Item No. 13

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

**“RESOLVED THAT** pursuant to the provision of Section 188(1) (f) and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Company be and is hereby accorded for continuance of employment of Mr. Aditya Parakh, who is a relative of Mr. Satish Parakh, Managing Director of the Company, (i.e. to hold an office or place of profit in the Company) from April 1, 2021, at such remuneration and on such terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration in accordance with the provisions of the Act and as may be agreed to between the Board of Directors and Mr. Aditya Parakh within the limits as approved by the Members of the Company.

**RESOLVED LASTLY THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and to file necessary e-Form(s) with Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connection.”

#### **Item No. 14**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the “Act”) and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and / or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions the consent of the Members of the Company be and is hereby accorded for the alteration of the Main Object in the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clause No. 2c after the existing sub-clause number 2b under Clause III (a) of the Memorandum of Association of the Company viz. :

#### **Clause III (a): THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

2c. To design, develop, deliver, implement, operate, maintain and provide consultancy, offer training and management services and/ or undertake turnkey projects for fibre optic systems, networks and cables connectivity, wireless, satellite, Telecommunications, Coaxial Cables, Switchboard Cables, Radio Frequency Cables, broadband network for use in industrial applications, medical use, instrumentation, in defence systems, in medical system, signalling, telecommunication and instrumentation,

multichannel video communication, data communication and other communication and electronic applications, Opto-Electronic Instruments, adopting advance technological tools as well as modern enterprise management mechanism, all kinds of emerging infrastructure technologies including information technology services and infrastructure, information technology enabled services and infrastructure, internet of things (IoT) services and infrastructure, Automated Traffic Management services and infrastructure, Integrated Traffic Management services, ICT and related infrastructure, artificial intelligence services, Call Centre Services, e-governance, e-education services, e-banking and e-medicine services, corporate and other mail and data services, storage including cloud storage and back-up services, surveillance, video streaming, video broadcasting, video conferencing and other multimedia services, VSAT based networks, infrared and laser data transmission systems and all the related activities herewith, to undertake research and development, upgrade software systems, computer oriented systems, ERP solutions, Automation projects, end to end digitization projects, electronic data processing and data conversion and data storage services, provide services related to call centers to provide customer interactive services, help desk support services, technical support, back office services for remote customers, medical transcription, office operation such as data processing and data mining, billing and collection, electronic publishing, GIS mapping etc.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company

#### **Item No. 15**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of Regulation 23 or any other provision of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) to give unsecured loans, advances to any of subsidiary companies and/or Associate / Joint Venture Companies (including all kinds of entities



whether public or private company / LLP /Body Corporate) (hereinafter referred to as “SPVs”), and to provide guarantees and/or giving of security to any of the SPVs for availing Loans (whether funded or non-funded) to any SPVs for availing loans / advances from any Bank, Financial Institution, NBFC, Company or other bodies corporate for providing financial support as per the requirement of the lenders/Government authorities and as a business necessity / requirement not exceeding to ₹ 12,000 Crore (Rupees Twelve Thousand Crore) in one or more tranches and the said loan/ guarantee/security given / to be given by the Company shall be utilised for the principal business activities of the recipient company(ies).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company.”

**Item No. 16:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** in partial modification to the earlier resolution passed by the Members on November 04, 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable law, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and/or immovable properties and other assets of the Company, wherever situated, whether present and future, for the company and any of its subsidiaries, joint venture and associate company (‘hereinafter referred as SPVs), or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/ or mortgage, on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company’s any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, investment institutions, firms, mutual funds, asset management

companies, body(ies) corporate or any other person(s) (the “Lenders”) or trustees of such Lenders or otherwise, for the financial facilities availed by the company and any of its SPVs to secure non-convertible debentures by way of private placement or public issue or otherwise rupee term loans/ bonds or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company and SPVs to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company and SPVs in respect of the said borrowings up to an equivalent aggregate value not exceeding ₹ 15,000 Crore (Rupees Fifteen Thousand Crore only) at any point of time.

**RESOLVED FURTHER THAT** the securities to be created by the Company may rank prior/paripassu/subservient with/to the mortgages, lien, hypothecation and/or charges already created or to be created by the Company as may be agreed to between the concerned parties from time to time.

**RESOLVED FURTHER THAT** the approval of members be and is hereby accorded to the Board for the creation of such mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the Lenders and the Board be and is hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolutions.”

**For and on behalf of the Board of Directors**

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

**Place: Nashik**  
**Date: August 17, 2021**

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

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 5:

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

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s CY & Associates (Firm Registration No. 000334) Cost Accountants, Nasik, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2021-22, at a remuneration not exceeding ₹ 5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement at actuals of out-of-pocket expenses as may be incurred by the Cost Auditors.

Your Company has received consent from M/s CY & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2021-22 along with certificate confirming their independence.

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

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 5 for approval by the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution set out at No. 5.

### Item No. 6:

Mr. Ashok Katariya has been re-appointed as a Whole-time Director, designated as Chairman of the Company for the period of 2 years from April 1, 2020, along with remuneration payable on re-appointment for the period from April 1, 2020 to March 31, 2021 vide special Resolution approved by the Shareholders by way of Postal Ballot, the results of which were declared on June 11, 2020. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board is of the opinion that Mr. Ashok Katariya’s rich and diverse experience is a valuable asset to the Company.

As recommended by the Nomination and Remuneration Committee, the Board at its meeting held on March 23, 2021 approved the remuneration payable to Mr. Ashok Katariya, subject to the approval of the Members of the Company for the period from April 01, 2021 till March 31, 2022 as per following terms and conditions.

It is proposed to fix the remuneration of Mr. Ashok Katariya for the period from April 01, 2021 till March 31, 2022 as per following terms and conditions.

- 1) Basic Salary: Not exceeding ₹ 2,79,28,732/- (Rupees Two Crore Seventy Nine Lakh Twenty Eight Thousand Seven Hundred Thirty Two only) for FY2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions;
- 2) Performance Linked Variable Pay ₹ 5.00 lakhs for FY 2021-22;
- 3) Commission of ₹ 84 Lakh or 0.50% of the Net Profit of the Company for FY2021-22, whichever is less;
- 4) He shall be entitled to :
  - a. Special Allowance at 12% of Basic Salary;
  - b. Leave Travel Assistance of ₹ 3 Lakh per annum;
  - c. Attire Reimbursement of ₹ 2.50 Lakh per annum;
- 5) Perquisites: He shall be entitled to :
  - d. contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies obtained by the Company;
  - e. Company maintained Chauffeur driven car for Company’s business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company’s rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum; and
  - f. This is as recommended by the Nomination & Remuneration Committee and the Audit Committee and approved by the Board of Directors on an annual basis.

The Brief profile of Mr. Ashok Katariya and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A, B & C**.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives shall not be entitled to vote on the resolution as set out at Item No. 6 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

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

#### Item No. 7:

Mr. Satish Parakh (DIN:00112324) has been re-appointed as the Managing Director of the Company for the period of Five (05) years from April 01, 2020 to March 31, 2025, along with the remuneration payable for FY2020-21, as per the recommendations of the Nomination and Remuneration Committee & Audit Committee and approval of the Board of Directors of the Company and further approval of the Shareholders by way of Special Resolution passed by Postal Ballot, the results of which were declared on June 11, 2020.

Mr. Satish Parakh did not opt for increment in remuneration for FY2020-21 and out of that remuneration; he waived remuneration for 1 month in FY2020-21 in view of COVID-19 pandemic condition and its impact on the operations of the Company.

It is proposed to fix the remuneration of Mr. Satish Parakh for the period from April 01, 2021 till March 31, 2025 as per following terms and conditions.

1. Basic Salary: Not exceeding ₹ 3,25,66,965/- (Rupees Three Crore Twenty Five Lakh Sixty Six Thousand Nine hundred Sixty Five only) for FY2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions, with a provision for increase in remuneration of not more than 20% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis.
2. Performance Linked Variable Pay ₹ 4.25 lakhs for FY 2021-22, with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year.

3. Commission of ₹ 84 Lakh or 0.50% of the Net Profit of the Company for FY2021-22, whichever is less, with a provision to increase minimum amount not exceeding 20% over the commission amount paid in immediately preceding financial year.
4. He shall be entitled to :
  - a. contribution by the Company to the Provident Fund at 12% of Basic Salary;
  - b. Leave Travel Assistance of ₹ 3 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
  - c. Attire Reimbursement of ₹ 2 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
5. Perquisites: He shall be entitled to :
  - a. contribution by the Company to Personal Accident insurance, Mediciclaim insurance, Keyman Insurance policies obtained by the Company; and
  - b. Company maintained Chauffeur driven car for Company's business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum, with a provision for increase of not more than 20% per annum over the previous year; and
  - c. This is as recommended by the Nomination & Remuneration Committee and the Audit Committee and approved by the Board of Directors on an annual basis.

The Brief profile of Mr. Satish Parakh and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A, B & C**.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Satish Parakh and his relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Satish Parakh and his relatives shall not be entitled to vote on the resolution as set out at Item No. 7 of

the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 7 for approval by the Members as a Special Resolution.

**Item No. 8:**

This is to inform the shareholders that Mr. Sanjay Londhe (DIN:00112604) has been re-appointed as a Whole-time Director of the Company for the period of Five (05) years from April 01, 2020 to March 31, 2025, along with the remuneration payable for FY2020-21, as per the recommendations of the Nomination and Remuneration Committee and the Audit Committee and approval of the Board of Directors of the Company and further approval of the Shareholders by way of Special Resolution passed by Postal Ballot, the results of which were declared on June 11, 2020.

The remuneration payable to Mr. Sanjay Londhe for FY 2020-21, was however not paid to him in view of COVID-19 pandemic condition and its impact on the operations of the Company.

Mr. Sanjay P. Londhe has been associated with the Company for more than 3 decades. He possesses rich and wide experience in various areas of operations of the Company especially in execution of the Projects. Under his leadership, the Company continues to execute various Road Projects in a timely manner. He is also a person of integrity and his association as a Whole-time Director will be beneficial to the Company.

It is proposed to fix the remuneration of Mr. Sanjay Londhe for the period from April 01, 2021 till March 31, 2025 as per following terms and conditions.

- 1) Basic Salary: Not exceeding ₹ 1,82,19,348/- (Rupees One Crore Eighty Two Lakh Nineteen Thousand Three Hundred Forty Eight only) for FY 2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions, with a provision for increase in remuneration of not more than 20% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis;
- 2) House Rent Allowance @40% of Basic Salary;
- 3) Reimbursement of Education and Hostel Expenses of ₹ 9 lakh for FY 2021-22;
- 4) Hardship Allowance of ₹ 15,72,019/- (Rupees Fifteen Lakh Seventy Two Thousand Nineteen only) per annum;

- 5) Reimbursement of Furnishing Expenses of ₹ 12 lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
- 6) Commission of ₹ 94 Lakh or 0.35% of the Net Profit of the Company for FY2021-22, whichever is less, with a provision to increase minimum amount not exceeding 20% over the commission amount paid in immediately preceding financial year;
- 7) He shall be entitled to :
  - a) contribution by the Company to the Provident Fund at 12% of Basic Salary;
  - b) contribution by the Company to the National Pension Scheme of ₹ 13.85 lakh per annum;
  - c) contribution by the Company to the Superannuation Fund of ₹ 1.50 lakh per annum;
  - d) Leave Travel Assistance of ₹ 5 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
  - e) Attire Reimbursement of ₹ 5 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
- 8) Perquisites: He shall be entitled to :
  - a) contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies obtained by the Company;
  - b) Company maintained Chauffeur driven car for Company's business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum, with a provision for increase of not more than 20% per annum over the previous year; and
  - c) This is as recommended by the Nomination & Remuneration Committee and the Audit Committee and approved by the Board of Directors on an annual basis.

It is proposed to fix the remuneration of Mr. Sanjay Londhe for the period from April 01, 2022 till March 31, 2025 basis remuneration payable for FY2021-22 as recommended by the

Nomination & Remuneration Committee, the Audit Committee and approved by the Board of Directors on an annual basis.

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

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Londhe and his relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Sanjay Londhe and his relatives shall not be entitled to vote on the resolution as set out at Item No. 8 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 8 for approval by the Members as a Special Resolution.

**Item No. 9: To approve the remuneration payable to Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director for the period from April 01, 2021 to March 31, 2022**

At the Annual General Meeting held on September 30, 2017, the Members of the Company had approved the re-appointment of Mr. Milap Raj Bhansali as a Whole-time Director of the Company for the period of 5 years from April 1, 2017. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors. The Remuneration was approved for the period from April 1, 2020 to March 31, 2021 vide special Resolution approved by the Shareholders by way of Postal Ballot, the results of which were declared on June 11, 2020.

As recommended by the Nomination and Remuneration Committee, the Board at its meeting held on March 23, 2021 approved the revised remuneration payable to Mr. Milap Raj Bhansali, subject to the approval of the Members of the Company.

It is proposed to fix the remuneration of Mr. Milap Raj Bhansali for the period from April 01, 2021 till March 31, 2022 as per following terms and conditions.

- 1) Basic Salary: Not exceeding ₹ 79,65,116/- (Rupees Seventy Nine Lakh Sixty Five Thousand One Hundred Sixteen only)

for FY 2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions, with a provision for increase in remuneration of not more than 20% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis;

- 2) House Rent Allowance @60% of Basic Salary;
- 3) Commission of ₹ 75 Lakh or 0.35% of the Net Profit of the Company for FY2021-22, whichever is less,
- 4) He shall be entitled to contribution by the Company to the Provident Fund at 12% of Basic Salary;
- 5) Perquisites: He shall be entitled to :
  - d. contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies obtained by the Company;
  - e. Company maintained Chauffeur driven car for Company's business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum, with a provision for increase of not more than 20% per annum over the previous year.

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

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Milap Raj Bhansali and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Milap Raj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No. 9 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 9 for approval by the Members as a Special Resolution.

**Item No. 10: To approve remuneration payable for the Financial Year 2020-21 to Mr. Ashish Kataria, Non-Executive – Non Independent Director**

Mr. Ashish Kataria, aged 44 years, is MBA with Civil Engineering background and an experience of more than 19 years, of which over 15 years of on-field experience in infrastructure space and expertise in deployment of modern methods in highway construction. He represents the next generation of the Ashoka's management team.

He was actively involved in the successful completion of the prestigious 6 laning of Pimpalgaon-Nashik-Gonde Section on the Mumbai Agra Highway. The project was executed in Joint Venture with L&T.

He is also heading City Gas Distribution ("CGD") Business through Company's Subsidiary viz. Unison Enviro Private Limited ("UEPL") which presently has 3 Geographical Areas in Maharashtra and Two Geographical Areas in Karnataka. He has been instrumental in the investment made by infrastructure finance giant viz. Morgan Stanley in UEPL.

He is also a Managing Director of Ashoka Concessions Limited ("ACL"), Subsidiary of the Company and has been involved in the effective implementation of projects awarded to ACL.

It may be noted that pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an approval of the Members is required in case the annual remuneration payable to a single Non-Executive Director exceeds 50% (Fifty per cent) of the total remuneration payable to all Non-Executive Directors.

In view of the above, the Nomination & Remuneration Committee and Board of Directors of the Company in their respective meetings held on March 23, 2021 approved proposal for seeking consent of shareholders for payment of remuneration to Mr. Ashish Kataria, in the nature of commission or perquisites proposed in the resolution, which may exceed 50% (Fifty per cent) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2021-22.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives, is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives shall not be entitled to vote on the resolutions as set out at Item No. 10 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company

between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 10 for approval by the Members as a Special Resolution.

**Item No. 11: To re-appoint Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director, for a period of five (05) years from April 01, 2022 and to approve the remuneration payable to him on his re-appointment and continue Mr. Milap Raj Bhansali as a Whole Time Director**

The Members of the Company had, at the Annual General Meeting held on September 30, 2017, approved the appointment of Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director of the Company for a period of 5 years from April 1, 2017 and approved his remuneration on re-appointment under the relevant provisions of the Companies Act, 2013. The term of his present tenure will come to an end on March 31, 2022. The Board of Directors has re-appointed him at its meeting held on June 18, 2021 subject to approval of the Members for a further period of Five (05) years from April 01, 2022 to March 31, 2027.

It is also proposed to seek the approval of the Members to re-appoint Mr. Milap Raj Bhansali as a Whole-time Director on attaining age of seventy (70) years. Mr. Milap Raj Bhansali having attained the age of 70 years, his appointment requires approval of the shareholders by Special Resolution in terms of Section 196 (3) of Companies Act, 2013 and Rules made thereunder. Further as required under provisions of Section 196 of the Companies Act, 2013, the following are the justifications for re-appointment, notwithstanding his having attained the age of 70 years.

- ✓ Mr. Milap Raj Bhansali is a Chartered Accountant by qualification. He has extensive experience in the fields of accounts, finance and tax having worked in large business enterprises.
- ✓ He also has a wide exposure in procurement of materials and the General Management of the Company. He has been affiliated with the Company as a member of the Board of Directors since February, 07, 2014 and from then the Company has gained from his vast experience;
- ✓ He has an experience of about 36+ years and wide exposure in all aspects of business of the Company and is engaged in the supervision and general management of the Company;
- ✓ Apart from being a Director on the Board, he is also a Member of Audit Committee and Risk Management Committee.

The Board is of the opinion that Mr. Bhansali's rich and diverse experience is a valuable asset to the Company. Considering

his vast working experience and credentials, it would be in the interest of the Company to continue the employment of Mr. Milap Raj Bhansali as a Whole-time Director also after attaining age of 70 years.

The material terms of his proposed re-appointment and remuneration are given below:

- i. Mr. Milap Raj shall act as a Whole-time Director of the Company. The remuneration i.e. Annual Gross Compensation, Commission, Minimum Remuneration etc., are as set out under S. No.9 in the Explanatory Statement forming part of this Notice;
- ii. The terms and conditions of the said re-appointment and agreement may be altered and varied from time to time by the Board, as it may, in its discretion, deem fit within the maximum amount payable to the Whole-time Director as per the amount approved by the shareholders and subject to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act for the time being in force, read with Schedule V thereto as amended from time to time;
- iii. He would be paid remuneration with a provision for increase in remuneration of not more than 20% per annum over the previous year which will be decided and recommended by Nomination & Remuneration Committee and Audit Committee, subject to Board approval on an annual basis.

The Brief profile of Mr. Milap Raj Bhansali and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexure “B” and Annexure “C” respectively.**

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Milap Raj Bhansali and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Milap Raj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No. 11 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No.11 for approval by the Members as a Special Resolution.

**Item No. 12: To appoint Ms. Shilpa Hiran as an Independent Director for the 1<sup>st</sup> term of five (05) consecutive years, w.e.f. February 01, 2021**

The Board of Directors has appointed, on the recommendation of the Nomination and Remuneration Committee, Ms. Shilpa Hiran (DIN: 09045534) as an Additional Director on the Board of Directors of the Company with effect from 01<sup>st</sup> February, 2021 and also as an Independent Director to hold office for a period of five years, subject to approval of the Members of the Company.

Ms. Shilpa Hiran (DIN: 09045534) is B.A. with Economics and M.B.A. in Finance from San Francisco State University, U.S.A. She is presently working with NetApp Inc. as Director – Internal Audit and Global head of SOX Compliance. She possesses an experience of more than 16 years in the field of Risk Management and Internal Audit. She has led global audit operations including risk assessments, planning, reporting and staff recruitment & development. She has extensive experience in partnering with C-Suite and business leaders to drive initiatives focused on enabling new business models, revenue growth and operational efficiency. She is instrumental in ensuring that the IA function partners with business proactively, identifying and dealing with business, IT and system implementation risks. She also manages the Compliance program ensuring statutory compliances are met on a timely manner.

In the opinion of the Board, Ms. Shilpa Hiran fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. A copy of the letter for appointment of Ms. Shilpa Hiran as an Independent Director setting out the terms and conditions would be available for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Ms. Shilpa Hiran holds office as additional director up to the date of this Annual General Meeting. The Company has received a notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company.

The approval of the Members is sought by way of an Ordinary Resolution for the appointment of Ms. Shilpa Hiran as a Non-Executive and Independent Director for the first term of 5 consecutive years from February 01, 2021 as set out in the Resolution No. 12 of this Notice.

The Brief profile of Ms. Shilpa Hiran and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A and B.**

None of the Directors / Key Managerial Personnel of the Company and their relatives except Ms. Shilpa Hiran and her

relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Ms. Shilpa Hiran and her relatives shall not be entitled to vote on the resolution as set out at Item No. 12 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No.12 for approval by the Members as an Ordinary Resolution.

**Item No. 13: To approve the remuneration payable to Mr. Aditya Parakh, relative of Director, to the office or place of profit in the Company for FY 2021-22**

At Present, Mr. Aditya Parakh, son of Mr. Satish Parakh, Managing Director, works as General Manager – Business Monitoring of the Company. He presently looks after Smart infra vertical and also exploring international business opportunities in the fields of roads/highways/bridges etc. In view of increased responsibilities of Mr. Aditya Parakh, it is proposed to revise his remuneration for FY2021-22 to ₹ 91 lakhs. Taking into consideration his contribution towards the growth of the Company his longer association with the Company is much needed. He represents the next generation of the Ashoka's management team.

Mr. Aditya Parakh is a son of Mr. Satish Parakh, Managing Director of the Company. The continuance of his appointment will be deemed to be an office /place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013. Hence, the prior approval of the Members by way of an ordinary resolution is required.

His appointment has been duly recommended by the Nomination and Remuneration Committee and Audit Committee which was approved by the Board of Directors at its Meeting held on March 23, 2021 on the following terms and conditions which have been placed before the Members of the Company for their consideration and approval.

- 1) Basic Salary: ₹ 58,55,737/- (Rupees Fifty Eight Lakh Fifty Five Thousand Seven Hundred Thirty Seven only) per annum, with a provision for increase in salary of not more than 20% per annum over the previous year and to be decided by Nomination & Remuneration Committee, subject to Board approval every year;
- 2) House Rent Allowance @40% of Basic Salary;
- 3) Other Allowances as per the HR Policy of the Company;
- 4) Reimbursement of Leave Travel Assistance of ₹ 90,000/- (Rupees Ninety Thousand only) per annum;

- 5) Reimbursement of Attire Expenses of ₹ 1,03,512/- (One lakh Three Thousand Five Hundred Twelve only) per annum;
- 6) Perquisites: He shall be entitled to Personal Accident insurance, Company maintained car for official purposes, telephone at residence and such other means of communications like cell phone, internet facilities at residence and other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 1.50 Lakh per annum with a provision for increase of not more than 20% per annum over the previous year and to be fixed by the Nomination & Remuneration Committee, subject to approval of the Board of Directors;
- 7) He shall also be entitled to followings as per company's policy:
  - a) Leave Encashment at the end of the tenure.
  - b) Contributions to Provident Fund, Superannuation Fund, National Pension Scheme or Annuity Fund, to the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961;
  - c) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The Board shall have the authority from time to time (a) to make applicable to Mr. Aditya Parakh such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade, however in any case not exceeding overall amount approved by the Members of the Company; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances as per HR Policy of the Company.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Satish Parakh and his relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the Notice except to the extent of shareholding in the Company, if any. Further, Mr. Satish Parakh and his relatives shall not be



entitled to vote on the resolution as set out at Item No. 13 of the Notice.

The Board recommends the resolution as set out at Item No. 13 for approval by the Members as an Ordinary Resolution.

**Item No. 14: To alter Main Object Clause of the Memorandum of Association**

Your Company is one the major infrastructure developers in the Country and mainly engaged Roads and Highways infrastructure. However now various opportunities are available in the fields like digitization, smart infrastructure, e-Education, e-Governance and information technology enabled services. The Company is also exploring these new avenues in technology related infrastructure services and activities. For the purpose, your company intends to equip itself to enter into and to venture in such sectors subject to availability of opportunities to be offered from time to time, your Directors propose to amend main objects clause by inserting relevant sub-clause 2c in the main object clause of Memorandum of Association.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 14 of the Notice except to the extent of shareholding in the Company, if any.

The Board recommends the resolution as set out at Item No. 14 for approval by the Members as a Special Resolution.

**Item No. 15: To give guarantees for facilities by subsidiaries / joint venture or associate companies**

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and security including creation of mortgage, pledging of shares, etc. on behalf of the Subsidiary Companies, and/or Associate Companies (JVs whether Public or Private Company)/LLP/Body Corporate) to the Banks, Financial Institutions, NBFC and other bodies corporate while providing financial support/Loans as per the requirement of the lenders/government authorities and business necessity from time to time. The Board considered that by the Companies Amendment Act, 2017 the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount

of loans, guarantee and securities should be utilised by such Companies for their principal business activities.

None of the Directors of the Company and / or their relatives, are concerned or interested in these transactions either directly or indirectly, except to the extent of their shareholdings in the Holding Company like any other shareholders, as they do not hold share or directorship in these Subsidiary Companies, and/or Associate Companies (JVs) except on a nomination by the Holding Company. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/ lenders and other operational business requirements of the Subsidiary Companies/Associates Companies (including all kinds of entities whether Public or Private Company)LLP/Body Corporate), it is proposed to obtain an approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding ₹ 12,000 Crore (Indian Rupees Twelve Thousand Crore) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilised for the principal business activities of the recipient Company(ies).

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days and any shareholder who wants to avail the same be provided with a soft copy.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Special Resolution except to the extent of shares/securities as may be held / to be subscribed by them or by companies/ firms/ institutions in which they are interested as director or member or otherwise on the basis of their nomination by the Holding Company.

The Board recommends the resolution as set out at Item No.15 for approval by the members as a Special Resolution.

**Item No. 16:**

**To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company**

The Members of the Company at its Annual General Meeting held on November 04, 2016, have authorised the Board, to create such mortgage and/or charges and/or hypothecation by way of first charge and/or second charge/subservient charge and/or pari passu charge, in addition to the mortgage/charges/ hypothecation created/ to be created by the Company in such form and manner and with such ranking in consultation with the lender(s) and on such terms and conditions as the Board

may deem fit, on all or any of the movable and/or immovable (both tangible and intangible) properties of the company, wherever situated, whether present and future or to sell, lease or otherwise dispose-off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 12,000 Crore (Rupees Twelve Thousand Crore only) at any point of time. However, considering the Company's future growth, business expansion plans and to support the financial requirements, of the company and its SPVs, the Company would require additional credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate. Hence, the consent of the members is sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, to secure the borrowings made by the Company, and its SPVs, it would be necessary to enhance the limit to ₹ 15,000 Crore (Rupees Fifteen Thousand Crore only) to create pledge, charge on the assets (movable or immovable), hypothecation or mortgage on the assets of the Company or whole of the undertaking of the Company in favour of the lenders.

The Board recommends the resolution as set out at Item No. 16 for approval by the members as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 16 of the Notice except to the extent of shares/securities as may be held / to be subscribed by them or by companies/ firms/ institutions in which they are interested as director or member or otherwise.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days and any shareholder who wants to avail the same be provided with a soft copy.

**For and on behalf of the Board**

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

**Place: Nashik**  
**Date : August 17, 2021**

**Annexure A**

In terms of Section 152 of the Companies Act, 2013, Mr. Ashok Katariya (DIN:00112240), Mr. Satish Parakh (DIN:00112324) & Mr. Ashish Kataria (DIN:00580763), retire by rotation at this Meeting and being eligible, offer themselves for re-appointment and Mr. Milap Raj Bhansali, proposed to be re-appointed at this meeting. Details of Directors retiring by rotation and director getting re-appointed as required pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are given hereunder :

Particulars	Ashok Katariya	Satish Parakh	Ashish Kataria	Milap Raj Bhansali	Shilpa Hiran
Name of the Director	Mr. Ashok Katariya (DIN: 00112240) Executive Chairman	Mr. Satish Parakh (DIN: 00112324) Managing Director	Mr. Ashish Kataria (DIN: 00580763) Non-Executive Director	Mr. Milap Raj Bhansali (DIN: 00181897) Whole-time Director	Ms. Shilpa Hiran (DIN: 09045534) Independent Director
Date of birth	July 20, 1949	October 24, 1958	June 21, 1977	December 18, 1951	August 13, 1979
Age	71 years	62 years	43 years	69 years	
Date of Re-Appointment / Appointment	April 01, 2020	April 01, 2020	April 01, 2020	April 01, 2022	February 01, 2021
Brief Resume of the Director including nature of expertise in specific functional areas	In 1976, Mr. Katariya laid the foundation of the Company. A Gold medalist from College of Engineering Pune. A visionary, a leader, and a determined individual. Mr. Katariya is the guiding force for the organisation. He is recipient of Lifetime Achievement award from the Association of Consulting Civil Engineers and Civil Engineer of the year 2017 by Institute of Engineers (India).	Mr. Parakh’s association with Ashoka Group begins in 1982. Under his leadership company has consolidated its position amongst the leading highway developers in the country. He has spearheaded the company’s diversification in Power (EPC) projects. He has been honoured with various awards and recognitions including the ‘Industry Doyen’ award by Construction Industry Development Council.	Mr. Ashish A. Kataria is MBA with Civil Engineering background and represents the next generation of the Ashoka’s Management team. He possesses an experience of more than 19 years, of which over 15 years of on-field experience in infrastructure space and expertise in deployment of modern methods in highways construction. He has been involved in the successful completion of various Road Projects of ASHOKA. He is also a Managing Director of Ashoka Concessions Limited (“ACL”), Subsidiary of the Company, and involved in effective implementation of projects awarded to ACL. He has been instrumental in the investment made by infrastructure finance giant SBI Macquarie in ACL to the tune of ₹ 800 Cr. Under his leadership Ashoka entered into City Gas Distribution (“CGD”) Business. He has been instrumental in the investment made by infrastructure finance giant viz. Morgan Stanley in CGD Business of the Company to the tune of ₹ 150 Crore.	Mr. Bhansali is a Chartered Accountant by profession and has an experience of more than 4 decades in managing chemicals, steel wires, foundry, railway wagons, sugar, tyres and real estate. His key areas of expertise include finance, marketing, procurement, negotiations and general management.	B.A. with Economics and M.B.A. in Finance from San Francisco State University, U.S.A. She possesses an experience of more than 16 years in the field of Risk Management and Internal Audit. Her key areas include Internal Audit, Risk Management and IT and System application
No. of shares held in the Company as on March 31, 2021	15236036	5904097	13688598	Nil	Nil
Remuneration for F.Y. 2020-21	₹ 409.15 lakh	₹ 425.15 lakh	₹ 75.00 lakh	₹ 184.00 lakh	N.A.*

Particulars	Ashok Katariya	Satish Parakh	Ashish Kataria	Milap Raj Bhansali	Shilpa Hiran
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Ashoka-DSC Katni Bypass Road Limited Blue Feather Infotech Private Limited A-One Tiles Private Limited Ashoka Construwell Private Limited Ashoka Biogreen Private Limited Ashoka Premises Private Limited Ashoka Nirmiti Private Limited Ashoka Builders (Nasik) Private Limited Ashoka Industrial Park Private Limited Shree Sainath Land & Development (India) Private Limited Indo Global Warehousing & Services Private Limited Vitalize Galaxy Private Limited (erstwhile Urjayant Estate Private Limited) Ashoka Vanrai Developments Private Limited	Ashoka-DSC Katni Bypass Road Limited Ashoka Concessions Limited GVR Ashoka Chennai ORR Limited Ashoka Kharar Ludhiana Road Limited Ashoka Promoters Private Limited Ashoka Premises Private Limited Ashoka Nirmiti Private Limited Ashoka Industrial Park Private Limited Shree Sainath Land & Development (India) Private Limited Indo Global Warehousing & Services Private Limited Vitalize Galaxy Private Limited (erstwhile Urjayant Estate Private Limited) Ashoka Vanrai Developments Private Limited Blue Feather Infotech Private Limited Ashoka Universal Academy Private Limited Ashoka Dhankuni Kharagpur Tollway Private Limited	Ashoka Concessions Limited Ashoka Highways (Bhandara) Limited Ashoka Highways (Durg) Limited Ashoka Belgaum Dharwad Tollway Limited Ashoka Sambalpur Baragarh Tollway Limited Ashoka Ranastalam Anandapuram Road Limited Ashoka Infraways Limited Unison Enviro Private Limited Ashoka Builders (Nasik) Private Limited Ashoka Purestudy Technologies Private Limited	Ashoka Infraways Limited Ashoka Dhankuni Kharagpur Tollway Limited Ashoka Aerospace Private Limited Ashoka Hungund Talikot Road Limited Ashoka Ankleshwar Manubar Expressway Private Limited MRB Credit and Leasing Limited Ashoka Purestudy Technologies Private Limited	Ashoka Concessions Limited Jaora-Nayagaon Toll Road Company Private Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2021; A. Audit Committee; B. Stakeholders Relationship Committee	No No	Yes No	No No	Yes No	Member of Audit Committee and Risk Management Committee
Inter-se relationship between the Directors / Key Managerial Person (KMP)	He is relative of Mr. Ashish Kataria	None of the Directors or KMPs is relative of Mr. Satish Parakh	He is relative of Mr. Ashok Katariya.	None of the Directors or KMPs is relative of Mr. Milap Raj Bhansali	None of the Directors or KMPs is relative of Ms. Shilpa Hiran
No. of Board Meetings attended during F.Y. 2020-21	He attended all the 5 meetings of the Board of Directors held during FY 2020-21.	He attended all the 5 meetings of the Board of Directors held during FY 2020-21.	He attended all the 5 meetings of the Board of Directors held during FY 2020-21.	He attended all the 5 meetings of the Board of Directors held during FY 2020-21	She attended 2 meetings of the Board of Directors during FY 2020-21.

\* Ms. Shilpa Hiran received only sitting fees during FY2020-21 as disclosed in Corporate Governance Report.

**Annexure B**

A. The details of shares held by Mr. Ashok Katariya, Chairman and his relatives in the Company are as follows:

<b>Sr. No.</b>	<b>Name of Director &amp; his relatives</b>	<b>No. of shares held</b>	<b>% of total no. of shares</b>
1	Mr. Ashok Katariya	15236036	5.43
2	Mr. Ashok Katariya (HUF)	14554471	5.18
3	Mrs. Asha Katariya	19968826	7.11
4	Mr. Ashish Kataria	13688598	4.88
5	Mrs. Astha Kataria	11222893	4.00
6	Ms. Shweta Modi	5774544	2.06
7	Mr. Ashish Kataria (HUF)	12784151	4.55
8	Smt. Padmabai Pophaliya	11592	0.004
9	Master Ayush Katariya	2870428	1.02

B. The details of shares held by Mr. Satish Parakh, Managing Director and his relatives in the Company are as follows:

<b>Sr. No.</b>	<b>Name of Director &amp; his relatives</b>	<b>No. of shares held</b>	<b>% of total no. of shares</b>
1	Mr. Satish Parakh	5904097	2.10
2	Mr. Satish Parakh (HUF)	5390287	1.92
3	Mrs. Shobha Parakh	38045512	13.55
4	Mr. Aditya Parakh	2572978	0.92
5	Mrs. Ankita Parakh	75000	0.03
6	Mrs. Snehal Khatri	420352	0.15

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

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

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

E. Ms. Shilpa Hiran, Independent Director and her relatives do not hold any shares in the Company.

### Annexure C

Contribution to Provident Fund, National Pension Scheme, Superannuation Fund, wherever applicable, is to be determined in accordance with the prevailing Income Tax Rules, 1962 and amount of contribution not to exceed mandatory limits as per respective Acts. However, the Company's contribution to Provident Fund, National Pension Scheme, Superannuation and any other Annuity Fund would not be included in the computation of ceiling on remuneration under the Companies Act, 2013, to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

#### Leave Travel Expenses:

Payment towards leave travel expenses incurred for self and family during the Leave travel holiday periods, in India.

#### Leave Encashment

Leave encashment will be as per the Rules of the Company. In case of the Leave encashment at the end of the tenure, the same will not be considered as perquisites.

The Directors shall be entitled to reimbursement of entertainment expenses, travelling expenses, boarding and lodging and all other incidental expenses incurred in connection with and for the business of Company in India and abroad and will not be deemed/treated as a perquisite. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.

In case of the Company having adequate profits, Directors will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Companies Act, 2013, within limits approved by the shareholders.

**Minimum Remuneration:** In the event of loss or inadequacy of profits in any of the financial years during the currency of tenure of his directorship, the monthly remuneration payable to him shall be within the maximum ceiling limit specified under Part II of Section II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

The scope and quantum of remuneration and perquisites specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and or/ the rules and regulations made there under and/or such guidelines as may be announced by Central Government from time to time, however, within the limits as are approved by the Shareholders.

### NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020, and Circular No. 2 dated 13 January 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [gains108@yahoo.com](mailto:gains108@yahoo.com) with a copy marked to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)
- 4) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Private Limited ("LIPL") for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on website <https://www.linkintime.co.in>.

- 5) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LIPL in case the shares are held by them in physical form.
- 6) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to LIPL in case the shares are held by them in physical form.
- 7) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.
- Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LIPL in case the shares are held in physical form.
- 8) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **September, 11, 2021** through email on [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com). The same will be replied by the Company suitably.
- 11) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- 12) In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com), websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of LIPL <https://www.linkinime.co.in>.
- 13) The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.
- 14) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 15) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM; however, facility for casting vote during the AGM through e-voting would be provided to the Members who have not cast their vote through remote e-voting earlier.
- 16) In addition to the remote e-voting facility provided by the Company, the Members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://instameet.linkintime.co.in>. However, we encourage Members to use e-voting facilities during e-voting time period.
- 17) Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are required to access the link <https://instameet.linkintime.co.in> and upload duly certified copy of their Board Resolution /Governing Body resolution / Authorisation letter etc. and may send a copy to the Scrutinizer through email at [gains108@yahoo.com](mailto:gains108@yahoo.com) authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
- 18) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of

Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of Link Intime India Private Limited, Registrar and Transfer Agent for providing e-Voting services.

- 19) Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on Sunday, September 12, 2021 and ends at 05:00 p.m. on Tuesday, September 14, 2021, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.ashokabuildcon.com>. During this period shareholders of the Company, holding shares in dematerialised form, as on the cut-off date of, September 08, 2021 may cast their votes electronically.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e., September 08, 2021, may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in) or contact M/s Link Intime India Private Limited telephone number 022-49186175

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 08, 2021.

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

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>



Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>• Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -               <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ Members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                   <ul style="list-style-type: none"> <li>• Shareholders/ Members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click “confirm” (Your password is now generated).</li> </ul> </li> </ol> </li> </ul> </li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>

**Institutional shareholders:**

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

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
  - In case shareholders/ Members are having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**InstaVote Support Desk**

**Link Intime India Private Limited**

- 21) The Board of Directors has appointed Mr. Sachin Sharma (CP No. 20423) and failing him Mr. Dinesh Trivedi (CP No. 22407) Designated Partners of M/s S. Anantha & Ved LLP, Company Secretaries (LLPIN AAH 8229) as the Scrutinizer for conducting the remote e-voting process and e-voting process during the AGM in a fair and transparent manner.
- 22) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 23) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- 24) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in).  
However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- 25) Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from **September 08, 2021 to September 15, 2021 (both days inclusive)** for the purpose of Annual General Meeting.
- 26) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- 27) Members may also note that the Notice of the 28<sup>th</sup> AGM and the Annual Report for FY 2020-21 are available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- 28) Members may note that the shares whose dividend is unclaimed / un-encashed for a period of seven consecutive years shall also be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the dividend or shares transferred to the IEPF. The Members need to approach the IEPF authorities to claim the transferred dividend amount and shares as prescribed under the IEPF Rules. Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) to RTA or [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) to the Company to claim the dividend unclaimed for previous seven year(s).
- 29) The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agent and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has sent reminders to Members to encash unpaid/unclaimed dividends. The details of unclaimed dividend are given in note no. 32 below.
- 30) Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their

bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

- 31) With a view to utilise natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communication electronically.
- 32) The detail of the un-encashed / unclaimed dividend and the detail of underlying shares transferred to the IEPF account of the Central Government is given in the Company's website at : <https://www.ashokabuildcon.com/pdf/ABL-IEPF-2-AGM-090920-web.pdf>

Type and year of Dividend declared/paid	Unclaimed/un-encashed Dividend as on March 31, 2021 (Amount in ₹ )	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Final Dividend - FY 2013-14	15,608.00	August 26, 2014	September 30, 2021
Interim Dividend - FY 2014-15	70698.60	January 30, 2015	March 6, 2022
Final Dividend - FY 2014-15	20899.20	September 9, 2015	October 14, 2022
Interim Dividend - I FY 2015-16	70773.50	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	52124.00	March 7, 2016	April 11, 2023
Interim Dividend - FY 2016-17	64408.80	January 23, 2017	February 27, 2024
Final Dividend - FY 2016-17	73490.40	September 30, 2017	November 4, 2024
Interim Dividend - FY 2017-18	48967.20	March 20, 2018	April 24, 2025

### 33) Registration of email ID and Bank Account details:

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

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

(i) Kindly log in to the website of our RTA, Link Intime India Private Limited, [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

(ii) In the case of Shares held in Demat mode:

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

- 34) The remote e-voting period will commence at **9.00 a.m. on Sunday, September 12, 2021 and will end at 5.00 p.m. on Tuesday, September 14, 2021**. In addition, the facility for voting on the date of AGM through VC/OAVM is also available and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

**For and on behalf of the Board**

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

Place: Nashik  
Date: August 17, 2021

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

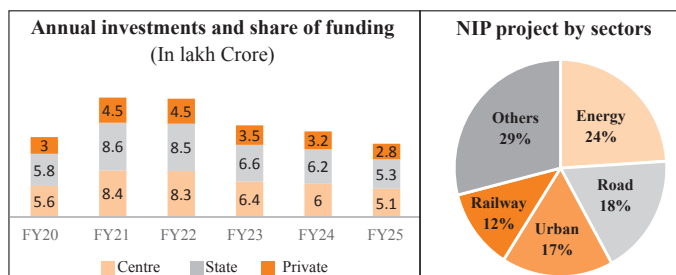
### FORWARD LOOKING STATEMENT

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

### INDUSTRY OVERVIEW

The fiscal ended March 2021 was challenging as the economies over the world were combating the unprecedented covid-19 pandemic. India faced the gashes of the pandemic because of sudden halt in economic activities amid nationwide lockdown; the Indian economy experienced a sharp recovery during the second half of the fiscal. The infrastructure sector faced interruptions in the execution primarily on account of labor shortage, supply chain disruption, restriction in movement, amidst the lockdown during the first half that witnessed strong revival during the second half of the fiscal. According to the International Monetary Fund (IMF), the Indian economy is expected to grow by 12.5 percent in FY2022 and 6.9 percent in FY2023; with the core focus on infrastructure growth. The Government of India's timely policy support and the continuing focus on tendering and awarding activity has been a major backbone that ensures persistent growth of the infrastructure sector.

The Government of India launched the National Infrastructure Pipeline (NIP) for FY 2020-2025 to facilitate world-class infrastructure projects to be implemented. This initiative will boost the economy, generate better employment opportunities and drive the competitiveness of the Indian economy. Jointly funded by the Central Government, State Government, and the private sector; the NIP was launched with the projected infrastructure investment of ₹111 lakh Crore during the period FY2020-2025. The sectors like energy, roads, urban infrastructure, railways have a major share in the NIP. In India, private investment in infrastructure has come mainly in the form of Public Private Partnerships (PPPs). PPPs help in addressing the infrastructure gap as well as improve efficiency in infrastructure service delivery.



India's transport system is largely dependent on the road network; it is very well integrated with the multi-modal transportation system providing crucial links with airports, railways, ports and other logistical hubs. Road network enables ~64.5% of goods transportation in the country and ~90% of India's total passenger traffic uses the road network to commute. India has the second-largest road network in the world, with over 6.39 million kms of rural-urban roads and national-state highways. With proactive government policy initiatives in the sector, the road network has continuously been expanding in the country.

Further, to thrust the growth in the sector, under the National Infrastructure Pipeline FY2019-25, the roads sector is likely to account for 18% of capital expenditure over FY2019-25. The Government, through a series of initiatives, is working on policies to attract significant foreign portfolio investors to boost investment in the sector. In the six years period from FY15 to FY20, total investment in the Roads and Highway sector has gone up more than three times.

Particulars	FY15	FY16	FY17	FY18	FY19	FY20	FY21*
Total Budgetary Support	29,359	45,949	49,172	59,636	76,137	75,853	45,508
IEBR	3,343	23,281	33,118	50,533	61,217	74,988	17,128
Private Sector Investment	19,232	29,770	16,029	16,501	21,605	21,926	6,029
Total Investments	51,935	99,000	98,319	126,670	158,959	172,767	68,665

\*Upto September 2020

Source: Economic Survey 2021 - Volume - 2

### MoRTH

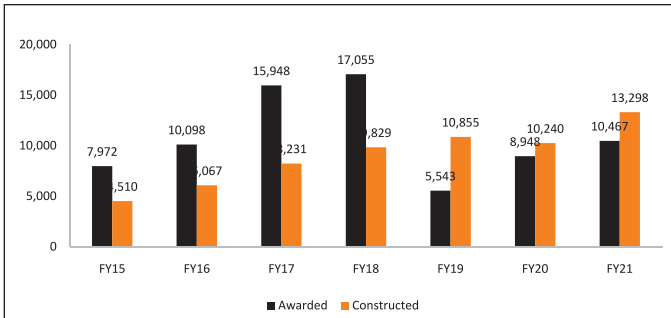
The road sector being key priority sector to thrust the economic growth, the MoRTH proposed to develop additional 60,000 kms of national highways in next five years of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

Additionally, NHA has started the planning of Bharatmala Pariyojana Phase-II. Under the Bharatmala project, around 65,000 kms of national highways are to be constructed in two phases. In Phase I, national highways projects of 34,800 kms were to be awarded by 2022, of which over half has been awarded; NHA expects to complete the phase-I project awarding by FY2023. This indicates the strong order pipeline in coming years. To boost the funding in the sector, in recent years the government has formulated various policies. In next five years, National Highway Authority of India (NHA) will be able to generate ₹ 1 lakh Crore annually from toll and other sources, this to further aid the ordering activity. (source: IBEF)

## Highway-Construction & Project awarding picked-up pace in FY2021

Despite the pandemic led disruption, the Ministry of Road Transport and Highways touches a record of 36.4 kilometer per day highway construction in financial year 2020-21. During the year, the highway construction stood at 13,298 kilometers as against around 10,240 kilometers in FY20; recording a stellar growth of ~30% y-o-y; surpassing the target set by the government at the beginning of the year. The government initiated a slew of relief measures like a shift from milestone-based billing to monthly billing, release of retention money or performance guarantee in proportion to the work already executed, amongst others, aided in reduction of cash conversion cycle leading to sharp improvement in execution in the latter half of the fiscal. The rate of construction of national highways has more than doubled since FY 2015 and the length of national highways has gone up by 50% from 91,287 kilometers as on April 2014 to 1,37,625 kilometers as on 20 March 2021.

### Projects Trend – Total Awarded and Constructed (in Kms)



Source: Industry

On the project award front, with government's thrust on economic revival, the project awarding remained buoyant in financial year 2020-21, the project awarded was up by ~17% y-o-y to 10,237 kilometers as against 8,948 kilometers in the preceding fiscal. In FY2020-21, National Highway Authority of India (NHAI) awarded 4,788 kilometers of projects, which is ~50% higher than the last financial year. The share of engineering procurement and construction (EPC) projects was 50% followed by hybrid annuity model (HAM) at 49%. In the current fiscal, the awarding activity is expected to remain strong; the NHAI has targeted to award projects worth around ₹ 2.25 lakh Crore in FY2021-22.

### Union BUDGET 2021-22

Over the years, infrastructure has been a priority sector for the government to fuel economic growth, development and employment generation. In Union Budget 2021-22, infrastructure sector continued to receive strong budgetary support from the government; Infrastructure sector received a

sharp increase in capital expenditure of ₹ 5.5 lakh Crore for FY2021-22, an unprecedented increase of 35.4% y-o-y, to push growth via infrastructure creation. Further, the government has expanded the National Infrastructure Pipeline (NIP) to 7,400 projects from 6,835 projects.

To aid the long-term sustainable financing in the sector, government proposed to set-up a new Development Finance Institution (DFI) with budgetary allocation of INR 20,000 Crore for funding infrastructure projects. The DFI to extend funding support of ₹ 5 lakh Crore to the infrastructure sector within a time frame of 3 years. Additionally, government provided thrust on asset monetization to support financing for new project awarding activities; proposed to launch a 'National Monetization Pipeline' of potential Brownfield infrastructure assets. The Government has announced to make required changes in the legislation to enhance debt financing in InvITs and REITs from foreign portfolio investors. The NHAI is working on INvIT infrastructure with 5 projects valuing up to ₹ 5000 Crore. With government stepping up towards project financing, the industry continues to see positive trends towards project awarding.

Road Infrastructure continues to be the key priority with the sector receiving strong budgetary support. In Union Budget 2021-22, the government have enhanced capital outlay for Ministry of Road Transport and Highways (MoRTH) to ₹ 1.18 lakh Crore, including ₹ 1.08 lakh Crore of capital expenditure; the highest ever allocation to MoRTH. The government has announced the project awarding of 8,500 km and completion of an additional 12,000 kms of national highway corridors by the end of FY2022, signaling the high ordering activity in FY2022.

### COMPANY OVERVIEW

The financial year 2020-21 began amidst global pandemic, containment of which led to countries adopting unprecedented measures like nation-wide lockdown that brought economy to grinding halt; significantly impacting the execution during the first half of the fiscal. In FY2020-21, your Company has reported annual standalone revenue of ₹ 4009.60 Crore as against ₹ 4,082.36 Crore in financial year 2019-20; primarily due to Covid-19 induced disruptions. Further, during the first half of the year the toll revenues were also significantly impacted due to the restriction in the movement; with easing-up of travel restrictions and gradual recovery in the economic activities, the toll collection reached pre-covid levels during the second half of the fiscal.

During the year, your Company successfully received an Appointment Date for Kandi Ramsanpalle Road HAM project. Further, the Company is in the process of Debt tie-ups for Bettadahalli Shivamogga Road and Banwara Bettadahalli Road HAM Projects in Karnataka and expects to do Financial Closure in near term.

## SUCCESSFUL PROJECT EXECUTION

The Covid-19 pandemic had an impact on the execution of projects amid implementation of countrywide lockdown to contain the widespread of the virus. The shortage of labor, erratic availability of raw materials, and restriction in movement majorly impacted the Company's execution during the first half of fiscal. The second half witnessed a strong ramp-up in the execution leading to partially off-setting the losses incurred in the first half and enabling your Company to deliver performance in-line with the last year. Despite challenges, during the year, your Company has successfully received the provisional completion certificate for Kharar Ludhiana and Ranastalam Anadapuram Road HAM projects and commenced the commercial operation.

We have successfully handed over the Ahamadnagar – Aurangabad Road Project to the Authority as per contract. There is no toll collection during the year under review.

## KEY PROJECTS WON AND OTHER DEVELOPMENTS

During the year, the Company was successful in winning two Road EPC projects worth ₹ 1,390 Crore under Bharatmala Pariyojana Phase-1 from National Highway Authority of India (NHAI) in Bihar:

- Four laning of Arrah to Pararia section of NH-319(old NH-30) from Km 0+000 to Km 54+530 (Design Chainage) under Bharatmala Pariyojana Phase-I on EPC Mode (Package-I), with the bid value of ₹ 700 Crore; and
- Four laning of Pararia to Mohania section of NH-319 (Old NH-30) from Km 54+530 to Km 115+330 (Design Chainage) under Bharatmala Pariyojana Phase-I on EPC Mode (Package II); the contract value of the project is ₹ 690 Crore.

In Financial Year 2020-21, in Power T&D space, your Company successfully bagged a solar project on EPC basis worth ₹ 502 Crore from NTPC Renewable Energy Limited. The project includes Operation and Maintenance of a complete '150 MW Solar PV Plant' for a period of three years from the date of successful completion of the trial run. Your Company also bagged other few Projects in Power Sector worth ₹ 542.69 Crore aggregating ₹ 1,087.13 Crore.

### In other major developments:

In FY 2020-21, your Company has entered into a share purchase agreement (SPA) with India Infrastructure Fund (IIF) for purchasing directly or through its subsidiary, 49% stake held by IIF in Ashoka Highways (Bhandara) Limited along with Zero Interest Shareholders Loan for an aggregate consideration of ₹ 35.98 Crore. Ashoka Concession Limited, a subsidiary of the Company, already holds 51% of the stake in Ashoka Highways (Bhandara) Limited (AHBL). With the completion of

the transaction, the Company along with the subsidiary would hold 100% stake in AHBL. The completion of the transaction is subject to receipt of the approvals from National Highways Authority of India (NHAI) and if required, from Lenders.

## ORDER BOOK

The balance Order Book of the Company stood at ₹ 8166.90 Crore. In terms of break-up of balance order book, Road Projects are ₹ 6182.50 Crore which constitute 75.70% of order book; ₹ 1375.90 Crore is from power T & D & Others forming 16.84% of order book and Railway Projects contribute ₹ 537.40 Crore, comprising of 6.58% of order book, while CGD contributes ₹ 71.10 Crore, which is 0.87% of the Order book. Among Road order book, EPC Projects are of ₹ 2711.80 Crore and the balance is of HAM Projects worth ₹ 3470.70 Crore.

On the background of the government's focus on the infrastructure development aided by strong budgetary support in FY2021-22, the Company believes the ordering activity to remain strong in the financial year 2021-22. Your Company being one of the prominent players in the sector, will be able to capitalize the opportunity.

## INNOVATION, QUALITY, SAFETY AND ENVIRONMENT

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

In this regard, your Company has the following accreditations:

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

## RESOURCES AND LIQUIDITY

During the year, your company focused on maintaining the liquidity of the Company; your Company did not claim for loan moratorium at standalone levels. At SPV levels, the Company

has opted for the loan moratorium for the principal amount except for Jaora Naygaon toll project.

The Company is comfortably placed in its working Capital financing. The Long Term rating of the Company is 'AA/Stable' by Acuite and 'AA- / Stable' by CRISIL.

Interest cost has also been kept low due to treasury instruments like Supply Chain Finance, Working Capital Demand Loans, Commercial Papers and Corporate Credit Cards.

The Company is well placed with the funds and resourcing for the funding of the ongoing projects and upcoming projects.

The Company is fully compliant to the terms of the engagement with the various banks / financial institutions or agencies.

### CHALLENGES RISKS & CONCERNS

#### ➤ **Industry/ policy risk:**

➤ The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by Government Authorities and other entities funded by the Government. Any change in Government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

#### ➤ **Project risk:**

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

➤ We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating

margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our Joint Venture Partners/ Associates.

➤ We are increasingly bidding and bagging large-scale infrastructure projects. There is huge requirement of funds for the execution of the same and the funding can be a concern for the same on both the fronts of Equity Debt and customer receipts. There may be delay in the arrangement of the same which may expose to increase in financial cost and financial leverage.

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

➤ **Input and labour cost risk:** Cost of Input materials such as Petroleum Products (Bitumen, Diesel, Furnace Oil) depends upon the International Market for Oil. As Petroleum Products are a major raw material, any change in the oil prices affects the overall cost of the projects. The availability of labour, government policy for working (like in times of COVID-19) for execution of projects is also a major risk factor.

➤ **Inflationary impacts:** Our toll revenues are a function of Toll rates and Traffic Growth and the Toll rates are impacted by Wholesale Price Index (WPI). Also, our HAM revenues are impacted by Wholesale Price Index (WPI) and Consumer Price Index (CPI) in that region / area. In view of the lower inflationary trends, WPI & CPI have been quite low leading to low toll rate / Price Index Multiple (PIM) increases. Also any changes in the WPI, CPI components and method of calculation of the same may have impact on toll rates / PIM of the project.

### HUMAN RESOURCES DEVELOPMENT

As on 31<sup>st</sup> March 2021, the number of permanent employees in the Company is 2,517 at various levels. Talent management has always been the crucial factor for the Company, as your Company believes that its continued success will depend on its ability to attract and retain key personnel with relevant skills and experience. The attrition rate among the Top Management of the Company has been negligible in last many years. The Company has robust process of human resource development.

The Company has a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees.



The Management had taken all required efforts for implementation of terms and conditions laid down by Ministry of Home Affairs of Central Government of India for prevention of outbreak at work places through detailed Standard Operating Procedure and Human Resource Department had taken effort in its implementation at all the sites. Moreover, all the required insurance policies were obtained for employees of the Company and its subcontractors, manpower suppliers for providing treatment cover for COVID-19 infection.

The necessary arrangement were made through site HR officials for groceries, vegetables during lockdown phases and the required home isolation facilities were allocated to the workers of subcontractors too during the entire period.

The drives taken by Human Resource Department in '3Ts' such as Track, Test and Treat' was proven formula to keep all work sites in operation throughout the week and supporting speedy progress in execution of work by following all guidelines of the Ministry of Home Affairs.

## OVERVIEW OF THE STANDALONE FINANCIAL STATEMENTS

1. The standalone total income for FY21 is ₹ 4009.60 Crore as against ₹ 4082.36 Crore in FY20. FY21 faced challenge for unprecedented covid-19 pandemic and nationwide lockdown. Interruptions were faced primarily on account of labor shortage, unavailability of material, restriction in movement mainly during the first half FY21.

The Break-up of total income is as follows.

- a) Contract revenue marginally increased during FY21 to ₹ 3,763.13 Crore from ₹ 3,702.89 Crore in FY20 mainly on account of contract revenue of annuity EPC and third party EPC projects.
- b) Further, the Company has handed over Nagar – Aurangabad toll road Project to the authority as per contract during FY21 and hence the toll collection is ₹ Nil as compared to ₹ 30.04 Crore in FY20.
- c) Income from sales was decreased from ₹ 103.50 Crore in FY2020 to ₹ 66.79 Crore in FY2021. The decrease in sales was mainly due to COVID 19 lockdown restrictions and business activities in real estate were also lowered. Considering challenging business scenario, the company has reduced its scale of business.
- d) Other operating revenue has increased to ₹ 47.84 Crore from ₹ 40.76 Crore mainly on account of scrap sale, sale of other construction material; and receipt of insurance claims, etc.
- e) Further, other income has increased from ₹ 144.93 Crore to ₹ 192.08 Crore mainly on account of interest

income on loans given to SPVs fixed deposits with bank and other interest income.

2. EBITDA has decreased marginally to ₹ 711.60 Crore in FY21 from ₹ 730.56 Crore in FY20, but same is in line with standalone income of the Company.
3. Depreciation and Finance Expenses:
  - a. Depreciation & amortisation cost has decreased by ₹ 23.93 Crore to ₹ 87.20 Crore in FY21 from ₹ 111.13 Crore in FY20. There was no major addition to construction and other assets during the year; and
  - b. Financial Expenses have decreased by 9.69% to ₹ 77.17 Crore in FY21 from ₹ 85.45 Crore in FY20, mainly on lower utilisation of bank limits and timely recovery of receivables from customers.
4. Reduction in Effective Tax Rate to 25.42% from 27.50% due to fact that, in FY20, the Company shifted to new tax regime and DTA was calculated at new rates, so there was one time hit of tax amount. Henceforth, tax rate should be approx. 25%.
5. As at 31<sup>st</sup> March 2021, the Net Worth stood at ₹ 3,006.74 Crore as against ₹ 2,598.94 Crore in previous year.
6. The Gross Debt as at 31<sup>st</sup> March 2021 stood at ₹ 439.64 Crore resulting in Debt/Equity Ratio as 0.15, which is well within acceptable standards of the industry.

### 7. Internal control systems and their adequacy

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

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

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

8. There have been no significant changes as compared to the immediately previous financial year in key financial ratios. Key Financial Ratios are as under.

Current Ratio	1.12
Debt Equity Ratio	0.15
Debt Service Coverage Ratio	5.00
Interest Service Coverage Ratio	12.97
Inventory Holding	52 days
Debtors Turnover	97 days
Operating Profit Margin (%)	17.7%
Net Profit Margin (%)	10.18%
Return on Net Worth	7.37

#### OVERVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

##### Key highlights for year ended March 31, 2021.

- **Turnover for FY2021** was marginally decreased to ₹ 5,121.87 Crore against ₹ 5152.21 Crore in FY 2020, mainly due to lockdown on account of Covid 19;
- **Revenue** from toll collection during FY21 was ₹ 821.43 Crore, as compared to ₹ 883.57 Crore in FY20, reduction in toll revenue is mainly restriction in movement due to COVID 19 and nationwide lock down.
- **PBT** increased to ₹ 437.65 Crore in FY2021 against ₹ 326.24 Crore in FY2020 showing 34% increase Y-o-Y;

- **Debt Equity ratio** is improved to 8.08 as at 31<sup>st</sup> March 2021 against 11.53 on 31<sup>st</sup> March 2020;
- **Total comprehensive profit attributable to owners** (after adjustment of minority interest) is ₹ 276.07 Crore as against ₹ 163.37 Crore during the year FY20. Increase in profit during FY20-21 is mainly due to reduction in finance cost, depreciation & amortisation cost and reduction in average rate of income tax for the year.

#### Disclosure of Accounting Treatment:

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

For and on behalf of the Board of Directors

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

Place : Nashik  
Date : June 18,2021

## BOARD'S REPORT

Dear Members,

### Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report ("the Report" / "this Report") along with audited financial statements of your Company, for the financial year ended March 31, 2021.

### Financial Results

The financial performance of your Company for the year ended March 31, 2021 is summarized below:

(₹ in Lakh except EPS)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Receipts / Gross Sales and Operating Income	4,00,960.10	4,08,236.36	5,12,187.20	515,221.03
Profit Before Depreciation, Tax and Exceptional Items	63,442.67	64,511.57	71,351.89	62,601.79
Depreciation and Amortisation Expenses	8,720.03	11,112.77	27,586.83	29,978.26
Profit/(Loss) Before Tax & Exceptional Items	54,722.64	53,398.80	43,765.06	32,623.53
Provision for Taxation	13,910.00	14,684.56	16,416.99	16,587.69
Profit/(Loss) after tax	40,812.64	38,714.24	27,348.07	16,035.84
Share of Profit/(Loss) of subsidiaries transferred to Non-controlling Interest *	N.A.	N.A.	(274.17)	(495.66)
Total Comprehensive Income (post Non-controlling interest)	40,779.51	38,691.44	27,603.76	16,337.29
Balance carried to Balance sheet	40,812.64	38,714.24	27,622.24	16,531.50
Earnings per Equity Share (EPS)	14.54	13.79	9.84	5.89
Basic (face value ₹ 5/- each)	14.54	13.79	9.84	5.89
Diluted (face value ₹ 5/- each)				

\* Applicable only in case of consolidated financial statements.

### Performance of the Company during FY 2020-21

#### Projects update:

During the year under review, the Company has won Road Projects on EPC basis worth ₹ 1,390 Crore and Power Projects worth ₹ 1,087.13 Crore including one Solar Power Project on EPC basis worth of ₹ 544.44 Crore as detailed below.

The Company also received Project in Smart Infrastructure/City Segment worth ₹ 202.42 Crore as given in below table.

Name of the Project	Authority	Project Cost (₹ Crore)
Four laning of Arrah to Pararia section of NH-319(Old NH-30) from Km 0+000 to Km 54+530 (Design Chainage) in the State of Bihar under Bharatmala pariyojana Phase -1 on EPC Mode (Package-I)	National Highways Authority of India	700.00
Four laning of Pararia to Mohania section of NH-319(Old NH-30) from Km 54+530 to Km 115+330 (Design Chainage) in the State of Bihar under Bharatmala Pariyojana Phase-I on EPC Mode (Package II)	National Highways Authority of India	690.00
	Sub-total (A)	1,390.00
EPC package with land for development of solar PV projects (upto 600 MW) in Rajasthan - awarded 150 MW	NTPC Limited	544.44
Replacement of existing LT bare conductor to Anal Bunched cable (ABC) in rural areas under PuVVNL with habitation having population more than 1000 – Varanasi Zone Invitation for Bids No.: EAV-174/18-19	Purvanchal Vidyut Vitran Nigam Limited	122.15
Construction of New 11 KV Feeders for Separation of Agriculture Consumers and Associated Works - Agra Zone (Mainpuri, Mathura & Firozabad Districts) Invitation for Bids No.: SE(T)-02/2018-19 OCB No DVVNL/OCB/T-2/18-19/P14	Dakshinanchal Vidyut Vitran Nigam Limited	95.60

Name of the Project	Authority	Project Cost (₹ Crore)
Turnkey contract for construction of 11 KV dedicated feeders and extension of 11 KV line from existing/upcoming dedicated feeders, installation of Distribution Transformers, Erection of LT Line with AB Cable with new Agriculture Connection and R&M of LT line under State Plan scheme in Gaya Circle NIT:-043/PR/SBPDCL/2020	South Bihar Power Distribution Company Limited	96.72
Turnkey contract for construction of 11 KV dedicated feeders and extension of 11 KV line from existing/upcoming dedicated feeders, installation of Distribution Transformers, Erection of LT Line with AB Cable with new Agriculture Connection and R&M of LT line under State Plan scheme in Sasaram Circle NIT:-05/PR/SBPDCL/2020	South Bihar Power Distribution Company Limited	82.26
Construction of 132 kV GSS Narheda, Devgoan, Bonli, Sikri & Borkheda and associated bays and lines Contract No:BN-9015002004	Raiasthan Rajya Vidyut Prasaran Nigam Limited	71.43
Construction of 132 kV GSS, Prabhat Nagar, Jakhasar, Shisha & Rajpura and associated lines Contract No:BN-9016002004	Raiasthan Rajya Vidyut Prasaran Nigam Limited	74.53
	Sub-total (B)	1,087.13
Ordnance Factory Board (OFB) COMNET 2.0	Railtel Corporation of India limited	109.07
Selection of Vendor for Design, Implementation and Management of IP CCTV and Automatic Vehicle Tracking System in DTC and Cluster Scheme Buses	Telecommunication Consultants India Ltd	93.35
	Sub-total (C)	202.42
	Total	2,679.55

**Other Updates:**

- Your Company has not received any extension of concession period / toll collection period during the financial year for any projects. However in order to mitigate the lower toll collection impact of the pandemic, in line with the provisions of the Concession Agreement, NHAI would grant extension of the concession period, while the case of state-sponsored road projects is still under discussion with the state authorities. In certain projects, moratorium facility granted by RBI was availed.
- Your Company has received appointed date for its HAM Based Project viz. Kandi Ramsanpalle Road Project awarded by NHAI.
- The Company has received provisional completion certificate issued by National Highways Authority of India (NHAI) for Kharar – Ludhiana Road Project in the State of Punjab and for Ranastalam to Anandapuram (Visakhapatnam) Project in the State of Andhra Pradesh.
- The Company has entered into Share Purchase Agreement (SPA) with IIF for acquisition of 49% stake (1,27,95,399 equity shares of ₹ 10/- each fully paid-up) in Ashoka Highways (Bhandara) Limited. The Company or any of its subsidiaries would acquire said 49% stake as per SPA.
- There is no change in the nature of business of the Company, during the year under review.

**Awards and Recognitions received by the Company during the year:**

Particulars	Name of the Award / Recognition
Construction World Annual Awards 2020	Company has been awarded as Top Challengers 2020
National Highways Excellence Awards 2021	Company's joint venture project with BIPL (Pasighat to Bomjour in Arunachal Pradesh) has won the Gold Award in the Category : Outstanding Work in challenging conditions
Golden Aim Awards held in January 2021	Company has been awarded as the Most Innovative Highway Infrastructure Company
Apex India Awards	Company has been honoured with the Platinum Award in Construction Sector for outstanding achievement in Waste Management Category

**Future Outlook**

The global economy is witnessing challenges arising due to Covid-19 Pandemic and the Road Infrastructure sector is not isolated. The Pandemic, and the ensuing lockdown has adversely impacted the sector primarily attributable to the

halting of construction activities across the country, lack of availability of labour, disruption in supply chain, stoppage of toll collection, amongst others. However the government has announced various relief measures to help contractor recover from the setbacks faced due to the pandemic under Atmanirbhar Bharat scheme.

We are encouraged by the government's continued efforts to calibrate our health infrastructure and ongoing progress on the vaccination front. Initiatives like Atmanirbhar Bharat and National Infrastructure Pipeline will boost economic growth and generate employment to a large extent. Favourable developments on account of policy reforms, normal monsoons, easing of liquidity position, reduction of interest rates strengthen the case for India becoming a \$5 trillion economy. These structural developments offer tremendous growth potential, and we intend to work relentlessly, leverage our core competencies to stay ahead.

The Union Minister for Road Transport & Highways and MSMEs, in his communication dated April 07, 2020, has set a target of constructing roads worth ₹ 15 lakh Crore by FY2025. We expect many opportunities in the near and long term for the infrastructure sector in India. The government's ambitious infrastructure development programmes provide significant opportunities to boost economic development in the sector in coming years.

Our order book – which is ₹ 8,166.90 Crore, ensuring strong visibility for the EPC segment for foreseeable future. We are well confident and also geared up to win BOT / HAM projects in the upcoming bids, which will ensure a steady growth in execution as well as our revenues in the long term.

We will continue to strive and remain focused on creating more value for all by venturing into new areas of infrastructure.

### Capital Expenditure

As at March 31, 2021, the Gross Fixed Assets & Intangible Assets stood at ₹ 788.92 Crore which include CWIP and Right of use of assets and net fixed assets and net intangible assets at ₹ 358.57 Crore. Additions during year amounted to ₹ 62.71 Crore.

### Share Capital

There was no change in the authorised share capital of the Company during the financial year. The paid-up share capital as at March 31, 2021 stood at ₹ 140.36 Crore. During the year under review, there is no change in the paid-up share capital of the Company. The Company has not issued any shares with differential voting rights or by way of rights issue or Sweat Equity shares or shares under ESOP. Further, it has not provided any money to its employees for purchase of its own shares

hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

### Other / Debt Securities

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

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

### Dividend

The Board of Directors has not recommended a dividend this year. The amount of profits has been retained for future requirement of the Company for investment in capital of Subsidiaries / Project SPVs.

### General Reserve

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

### Public Deposits

During the financial year 2020-21, your Company had not accepted any deposit within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

### Committees

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

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

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

### Policies / Codes of the Company:

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

## Subsidiaries

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

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Act are given in prescribed **Form AOC-1 as Annexure - I** to the Board's Report.

### During the year under review:

- The investment in equity shares of the Company in Unison Enviro Private Limited (UEPL) increased by addition of 15,300,000 shares from 51,728,586 shares to 67,028,586 shares retaining 51% stake in UEPL and balance 49% stake held by North Haven India Infrastructure Fund.
- The Company's shareholding in Ashoka Purestudy Technologies Private Limited increased by addition of 9757 shares from 25500 shares to 35257 shares resulting in increased stake to 59% during the year under review.

In accordance with the 4<sup>th</sup> proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.ashokabuildcon.com](http://www.ashokabuildcon.com). Further, as per the 5<sup>th</sup> proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, [www.ashokabuildcon.com](http://www.ashokabuildcon.com). Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office address.

### Framework for Monitoring Subsidiary Companies

During the year, 11 (eleven) Companies were material subsidiaries of the Company, as per the Listing Regulations. In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to Viva Highways Limited, Ashoka Concessions Limited, Jaora-Nayagaon Toll Road Company Private Limited and Ashoka GVR Mudhol Nipani Roads Limited.

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

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material

subsidiaries undergo Secretarial Audit. Copies of Secretarial Audit Reports of 11 (eleven) unlisted material subsidiaries are available on the website of the Company at <https://www.ashokabuildcon.com/pdf/ABL-Secretarial%20Audit%20Reports%20of%20Material%20Subsidiaries.pdf>

Post closure of the financial year 2020-21, 3(three) companies have ceased to be material subsidiaries of the Company. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.
- The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

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

In accordance with Section 178 and other applicable provisions of the Act read with the Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the LODR, 2015, the Board of Directors at its meeting held on November 11, 2020 reviewed and revised the Remuneration Policy of your Company. The Remuneration Policy is covered in the Corporate Governance Report which forms part of the Report.

The Remuneration Policy of the Company is hosted on the website of the Company, [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

### Directors and Key Managerial Personnel

Sunanda Dandekar (DIN:07144108) resigned as an Independent Director w.e.f. November 11, 2020. She has resigned since she has taken up a new professional commitment. There is no other material reason to resign as an independent director. The Board records its appreciation for the contributions made by Sunanda Dandekar, during her tenure as an Independent Director of the Company.

Shilpa Hiran (DIN: 09045534) has been appointed as an additional director and has been designated as Independent Director on the Board of Directors of your Company to hold

office for the first term of five (5) consecutive years from February 01, 2021, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, subject to approval of the Members of the Company at the ensuing Annual General Meeting. She is not liable to retire by rotation.

The Company had also received declaration from Shilpa Hiran confirming that she fulfils the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including statutory re-enactment thereof for the time being in force).

In the opinion of the Board, Shilpa Hiran is a person of integrity and has adequate experience and expertise to serve as an independent Director. Further, Shilpa Hiran is independent to the Management of the Company. The Board of Directors recommends her appointment as Independent Director. Appropriate resolution seeking her appointment has been included in the 28th AGM Notice of the Company.

Ashok Katariya (DIN:00112240), Satish Parakh (DIN:00112324) and Ashish Katariya (DIN:00580763) are liable to retire by rotation at the ensuing AGM pursuant to section 152(6)(c) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible have offered themselves for re-appointment.

Milap Raj Bhansali (DIN: 00181897) has been proposed to be re-appointed as a Whole-time Director, for a period of 5 years from April 01, 2022. Further, as per Section 196 and Schedule V of the Act the approval of the members has been sought vide a special resolution at the ensuing general meeting, for continuation of his office as a Whole-time Director, upon attaining the age of 70 (seventy) years.

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

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

The Independent Directors of your Company have confirmed that:

- a. they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015;

- b. they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence; and
- c. all the Independent Directors have registered themselves pursuant to the Ministry of Corporate Affairs notification dated December 01, 2019 viz. the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.

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

#### **Annual evaluation of Board's performance**

In terms of the provisions of the Act read with Rules issued thereunder and the LODR 2015, the Board of Directors had carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee. The criteria for evaluation of the Board performance have been mentioned in the Corporate Governance Report.

#### **Number of meetings of the Board**

The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of the Report.

In terms of requirements of Schedule IV of the Act a separate meeting of Independent Directors for FY2020-21 was held on March 20, 2021. All the Independent Directors had attended the meeting. The directors discussed and reviewed the performance of Non-independent Directors (including the Chairman), the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board and the Corporate Governance.

#### **Directors' Responsibility Statement**

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

- In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have approved the accounting policies and the same have been applied consistently and have made

judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a 'going concern' basis;
- Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

#### Auditors and Auditors' Reports

##### a. Statutory Auditors

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

The Auditors' Reports on Standalone Financial Statements (SFS) and Consolidated Financial Statements (CFS) for the financial year 2020-21 do not contain any qualification, reservation or adverse remark except the following:

##### **Clause No. i (c) of ANNEXURE 1 - STATEMENT ON MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 – Standalone financials**

**Remark:** According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company except for title deed in case of one building (Gross Block of ₹ 140.06 Lakhs, Net Block ₹ 108.45 Lakhs), for which transfer deed is yet to be executed in the name of the Company.

**Reply:** The transfer of title deeds of the said building to the Company is pending. During the year, the Completion

Certificate has been issued by the Pune Municipal Corporation. However, the registration formalities could not be completed, due to COVID-19 situation, as the adjudication of stamp duty etc. was not possible despite the tireless follow-up with the concerned stamp duty authorities. However, the Company fully possesses the said Building. All the documents for registration in the name of the Company have already been prepared and submitted to the concerned authorities subject to stamp duty adjudication. A regular follow-up is being made to get the title deeds transferred in the name of the Company. We hope to complete the registration formalities and to get complete and clear title in the name of the Company.

##### **Clause No. vii (a) of ANNEXURE 1 - STATEMENT ON MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016**

**Remark:** Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

**Reply:** There was slight delay in payment of statutory dues due to unavoidable circumstances. However the same had been regularized and the dues have been paid during the year. The necessary precautions have been taken to ensure that no such delays happen in future.

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

##### b. Cost Auditors

Your Company is maintaining the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and have appointed M/s. CY & Associates, Cost Accountants, (Firm Registration No. 000334) as the Cost Auditors for FY2020-21 to conduct the audit of cost records of the Company and to issue Cost Audit Report for FY2020-21.

The Board has proposed the appointment of M/s CY & Associates, Cost Accountants, as the Cost Auditors of the Company for FY2021-22 at a remuneration of ₹ 5,40,000/- (Rupees Five Lakh Forty Thousand Only) plus applicable taxes and out of pocket expenses at actuals. The consent has been received from M/s. CY & Associates, Cost Accountants, Nashik, to act as the Cost Auditors of your



Company for the financial year 2021-22 along with a certificate confirming their independence.

Appropriate resolution has been recommended by the Board to be passed by the shareholders in the ensuing Annual General Meeting to ratify the remuneration of the Cost Auditors for the FY 2021-22.

#### c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. S. Anantha & Ved LLP (LLP IN : AAH 8229) Practising Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure – III** to the Board's Report.

There are no observations / remarks or qualifications in the Secretarial Audit Report for FY2020-21 except the following:

**Remark:** Delay in filing of E-forms with the Ministry of Corporate Affairs in few instances in respect of which the Company paid the additional fee and complied with the requirement.

**Reply:** There was delay in filing few e-forms. However, such forms were filed with additional filing fees as prescribed under the Act and compliance has been regularized. Further the Company has availed immunity as per CFSS offered by MCA for delay in filing few forms. The necessary steps have been taken to ensure the filing of e-forms without any delay.

#### d. Internal Auditors

M/s Suresh Surana & Co. LLP, (an Unit of M/s RSM Astute) and M/s. Patil Hiran Jajoo, Chartered Accountants have been appointed as Joint Internal Auditors of the Company for FY2020-21 and the reports of Joint Internal Auditors were reviewed by the Audit Committee from time to time at the meetings. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/preventive actions are taken in consultation with the Audit Committee.

The Company has appointed M/s. Patil Hiran Jajoo, Chartered Accountants, Nashik and M/s Suresh Surana & Co. LLP, Mumbai as Joint Internal Auditors for FY 2021-22.

#### Audits and internal checks and balances

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

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

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

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

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

The policies to ensure uniform accounting treatment are extended to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. The Management periodically reviews the financial performance of the Company against the approved budgets across various parameters and takes necessary action, wherever required. Joint Internal

Auditors have been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. The emphasis of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

#### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

The Company had transferred a sum of ₹ 30,494/- during the year under review to the Investor Education and Protection Fund established by the Central Government (IEPF). The said amount represents Unclaimed Dividend (interim) for the year 2012-2013 with the Company for a period of 7 years from their respective due dates of payment.

#### **TRANSFER OF SHARES TO IEPF**

As required under Section 124 of the Companies Act, 2013, 71 Equity shares, in respect of which dividend has not been claimed by the members for Seven (7) consecutive years, have been transferred by the Company to IEPF during the year under review. The details of shares transferred have been uploaded on the website of IEPF as well as the Company.

#### **Familiarisation Programme for Independent Directors**

The details are mentioned in the Corporate Governance Report which is a part of the report. The details of the Familiarisation Programme for Independent Directors of the Company are hosted on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

#### **Declaration by independent directors**

All the Independent Directors had submitted their disclosures to the Board that they fulfill all the requirements as stipulated under Section 149(6) of the Companies Act, 2013.

There had been no change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

#### **Policies**

The details about the adoption of the various Policies as per the requirement of the SEBI (LODR) Regulations, 2015 are

covered in the Corporate Governance Report, which forms part of this Report.

#### **Prohibition of Insider Trading**

The details about prohibition of trading by Insiders are covered in the Corporate Governance Report which forms part of this Report.

#### **Insurance**

The Company's plant, property, equipment and stocks are adequately insured against major risks. The Company has appropriate liability insurance. The Company has also taken Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

#### **Disclosure on confirmation on the Secretarial Standards**

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

#### **Related party transactions**

All Related Party Transactions entered during the financial year 2020-21 were in compliance with the requirements of the Act and the Rules framed thereunder and LODR 2015. All the required approvals of the Audit Committee, the Board of Directors and Shareholders, as the case may be, have been obtained, in accordance with applicable laws for the Related Party Transactions.

During the financial year 2020-21, your Company entered into transactions with related parties as defined under Section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act, Rules issued thereunder and Regulation 23 of the LODR 2015. Further, other suitable disclosures as required under IND AS - 24 have been made in the Notes to the financial statements.

During the financial year 2020-21, there were no materially significant Related Party Transactions entered by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company.

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

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

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

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

### **Annual Return**

The Annual Return of the Company for FY2020-21, in prescribed form MGT-7 is available on the website of the Company at <https://www.ashokabuildcon.com/pdf/ABL-Form-MGT-7-AR-20-21-web.pdf>

### **Corporate Social Responsibility**

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

The Company was required to spend ₹ 8.54 Crore on CSR activities for FY 2020-21. The Company had spent ₹ 8.60 Crore during FY 2020-21. The Company has thus spent the entire amount required to be spent on CSR activities in FY2020-21.

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021 the Company had amended the Corporate Social Responsibility (CSR) Policy. Further, as required under Rule 4 (5), Chief Financial Officer had issued a Certificate dated June 18, 2021 certifying that the funds so disbursed by the Company to Ashoka Institute of Medical Sciences and Research (a Company formed under Section 25 of the Companies Act, 1956 have been utilised for the purposes and in the manner as approved by Board of Directors of the Company from time to time. The CSR activities for the financial year ended March 31, 2021 along with the composition of CSR Committee is set out in **Annexure IV** to the Board’s Report.

### **Policy on prevention of sexual harassment**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. All women, permanent, temporary, trainees or contractual women staff including those of service providers is covered under the policy. The Company has provided a safe and dignified work environment for employee which is free of discrimination. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment.

An Internal Committee as per provisions of the Act has been set up at office and Project locations, comprising management staff, which includes three women to redress complaints relating to sexual harassment. The Committee also includes an outside woman representative from an NGO. During the year under review no case was reported under the said policy.

### **Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.**

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, it is hereby declared that the Company has not received any complaint of sexual harassment during the year under review. Further, the Company conducts awareness programme at regular interval of time. However, during the lock down period, the awareness programs were held intermittently.

### **Disclosure under section 134 (3) (l) of the Act**

Except as disclosed elsewhere in the report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of the report.

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

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

#### **Conservation of energy**

The Company does not have any manufacturing facility;

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

Nevertheless, during the period the Company continued its endeavor to conserve energy through various modes. Energy

conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

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

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

Sr. No.	Particulars	Remarks
i	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project
ii	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year	N.A.
a.	the details of technology imported	N.A.
b.	the year of import	N.A.
c.	Whether the technology fully absorbed	N.A.
d.	If not fully absorbed, areas where absorption has not taken place, reasons thereof	N.A.

iv	The expenditure on Research and Development	Nil
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**DETAILS OF FOREIGN EXCHANGE EARNINGS AND EXPENSES**

There are no earnings in foreign currency during the year under review. The expenses in foreign exchange are as follows:

Particulars	Amount (₹ in lakh)
Import of Spares	13.33
Technical Consultancy	32.15
Tender & Survey Fees	0.63
Travelling Expenses	4.43
Bank Charges (BG)	9.33

**Details on Internal Financial Controls**

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

- ✦ The Company prepared its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended March 31, 2021, and a summary of significant accounting policies and other explanatory information. The Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.
- ✦ The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
- ✦ The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by the respective Auditors of the Subsidiaries for consolidation.
- ✦ Your Company has implemented new ERP (SAP) during the financial year 2018-19 and is being used regularly and effectively.
- ✦ The opportunity presented by the emergence of Digital Technologies is one of the key strategic enablers to our sustainable growth. As a step towards process simplification, integration and speed, we have implemented the SAP S4 – HANA platform. This has enabled the organisation with a single source for financial accounting, costing, and asset

accounting through Integrated System under SAP S4/HANA architecture.

- ✦ The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes appropriate action, wherever necessary. Internal Auditors have been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites.
- ✦ During the year the internal financial controls were reviewed and tested by a reputed firm of Chartered Accountants who report on quarterly basis on the process and systems of accounting and other operational processes of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

#### Particulars of Employees

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company. However Mr. Ashish Kataria, Non-Executive, Non-Independent Director of the Company, receives remuneration from Ashoka Concessions Limited, a subsidiary of the company, as a Managing Director of that Company.

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

#### Management Discussion and Analysis

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

#### Corporate Governance

The report on Corporate Governance as stipulated under the LODR 2015 forms an integral part of the report and the requisite

Certificate duly signed by the Practising Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report.

#### BUSINESS RESPONSIBILITY REPORT

As stipulated under the LODR 2015, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Report as **Annexure – VI** to the Board's Report.

#### General

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- Receipt of any remuneration or commission by the Managing Director, the Whole-time Directors of the Company from any of its subsidiaries except Mr. Ashish Kataria, a Promoter and a Non-Executive Director of the Company, received remuneration from Ashoka Concessions Limited, a subsidiary of the Company of ₹ 1.44 Crore during FY2020-21.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Secretarial Standards are issued by the Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India. The Company follows with the said Secretarial Standards.

#### COVID-19 response

With initiation of Pandemic last year, we started prioritising safety and well-being of our employees, partners, and other stakeholders. We proactively supported communities across India, either directly or by partnering with government, local administrations, or NGO partners with monetary aid or through distribution drives, which included ration kits, essentials such as masks, sanitizers and medicines. On the operations front, all our project sites and offices have been operational in compliance with local guidelines and following best practices. We continue to stand with the community in its fight against the pandemic.

**Cautionary Statement:**

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

**Acknowledgement**

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

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

**For and on behalf of the Board of Directors**

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

Place: Nashik  
Date: June 18, 2021

## ANNEXURE I

## Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES (MARCH 31, 2021)

## Part "A": Subsidiaries

													Amount (₹ Lakh)	
Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding	
1	Ashoka Concessions Limited	INR	100.00	1,28,784.64	36,255.13	1,13,764.15	2,06,393.66	8,688.91	(17,817.67)		(17,817.67)		66.00	
2	Ashoka Highways (Durg) Limited	INR	2,971.52	310.28	41,742.30	38,460.50		8,290.31	(2,272.03)		(2,272.03)		33.66	
3	Ashoka Highways (Bhandara) Limited	INR	2,611.31	(14,549.22)	33,298.60	45,236.51		9,506.13	(694.76)	-	(694.76)		33.66	
4	Ashoka Belgaum Dharwad Tollway Limited	INR	251.01	(27,635.43)	99,360.60	1,26,745.02	-	9,219.35	(5,711.70)	-	(5,711.70)		66.00	
5	Ashoka Dhankuni Kharagpur Tollway Limited	INR	343.42	(71,931.39)	3,38,320.95	4,09,908.92	-	36,244.72	(14,992.67)		(14,992.67)		66.00	
6	Ashoka Sambalpur Baragarh Tollway Limited	INR	248.88	20,949.77	1,16,703.40	95,504.75	-	6,743.01	(6,510.41)		(6,510.41)		66.00	
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	9,595.61	87,037.86	50,262.76	1,520.51	17,642.10	3,805.28	530.07	3,275.21		35.18	
8	Ashoka-DSC Katni Bypass Road Limited	INR	300.00	(3,690.55)	3,026.19	3,026.19	278.15	106.48	(164.41)	151.01	(315.42)		99.89	
9	Ashoka GVR Mudhul Nipani Roads Limited	INR	5,523.00	7,454.50	27,650.24	14,672.74	-	4,250.88	2,009.14	405.83	1,603.31		100.00	
10	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	9,340.01	28,117.33	15,952.32	-	4,222.73	2,138.59	373.78	1,764.81		100.00	
11	Ashoka Hungund Talikot Road Limited	INR	2,250.00	7,761.30	26,706.57	16,695.27	-	4,205.65	1,903.48	333.00	1,570.48		100.00	
12	Ashoka Kandi Ramsanpalle Road Private Limited	INR	3,442.00	699.01	12,465.69	8,324.68	-	18,051.37	704.97		704.97		100.00	
13	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	8,247.30	71,333.11	55,585.81	-	16,893.90	(1,830.00)	(4.30)	(1,825.70)		66.00	
14	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	7,829.22	54,847.26	41,528.54		15,176.20	(748.98)	399.05	(1,148.03)		66.00	
15	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	5,478.49	36,068.29	26,955.80	-	25,824.71	1,651.34		1,651.34		66.00	
16	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	1,847.07	22,077.65	16,697.58		17,365.99	1,041.84	-	1,041.84		66.00	
17	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	2,980.47	30,539.85	22,630.38		24,456.79	1,784.72		1,784.72		66.00	
18	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	2,969.54	25,046.04	18,138.50	-	10,319.90	1,660.33		1,660.33		66.00	
19	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	11,023.02	69,365.76	50,713.74		36,231.94	3,905.58	(539.57)	4,445.15		66.00	
20	Ashoka Bettadahalli Shivamogga Raod Private Limited	INR	5.00	13.74	60.11	41.37		48.04	(0.48)		(0.48)		66.00	
21	Viva Highways Limited	INR	980.82	44,318.17	58,676.68	58,676.68	22,276.47	5,340.49	1,970.72	414.10	1,556.62		100.00	
22	Ashoka Infraways Limited	INR	100.00	4,798.29	8,686.36	8,686.36	1,112.60	2,696.29	230.19	6.17	224.02		100.00	

Amount (₹ Lakh)

Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
23	Ashoka Infrastructure Limited	INR	1,975.00	(7,122.47)	504.63	504.63	-	680.23	630.56	-	630.56	-	100.00
24	Viva Infrastructure Limited	INR	10.00	(4,478.08)	12,037.51	12,037.51	5,007.41	1,056.93	(1,038.34)	-	(1,038.34)	-	100.00
25	Ashoka Pre-con Private Limited	INR	448.79	(71.01)	408.90	408.90	-	117.72	16.04	-	16.04	-	51.00
26	Ashoka Auriga Technologies Private Limited (Erstwhile Ashoka Technologies Private Limited)	INR	1.00	32.11	33.36	33.36	-	1.78	1.19	0.36	0.83	-	100.00
27	Unison Enviro Private Limited	INR	13,142.86	(2,933.71)	14,912.92	14,912.92	-	2,358.38	(1,320.66)	-	(1,320.66)	-	51.00
28	Ashoka Highways Research Centre Private Limited	INR	1.00	(12.06)	1.35	1.35	-	0.69	(1.14)	-	(1.14)	-	100.00
29	Ashoka Aerospace Private Limited	INR	1.00	(3.70)	0.17	0.17	-	0.01	(0.71)	-	(0.71)	-	100.00
30	Ratnagiri Natural Gas Private Limited	INR	1.00	(3.85)	0.57	0.57	-	0.12	(0.75)	-	(0.75)	-	100.00
31	Blue Feather Infotech Private Limited	INR	1.00	(4.65)	1,530.37	1,530.37	-	-	(0.43)	-	(0.43)	-	100.00
32	Ashoka Endurance Road Developers Private Limited (Erstwhile Endurance Road Developers Private Limited)	INR	1.00	1,292.56	4,057.26	2,763.70	-	15,534.60	1,017.95	187.50	830.46	-	100.00
33	Ashoka Path Nirman (Nashik) Private Limited	INR	1.00	(4.68)	1.43	1.43	-	-	(0.97)	-	(0.97)	-	100.00
34	Tech Berater Private Limited	INR	1.00	19.07	20.39	20.39	-	1.64	0.89	0.09	0.80	-	74.00
35	Ashoka Purestudy Technologies Private Limited	INR	5.98	(19.99)	590.38	590.38	-	-	(17.40)	-	(17.40)	-	59.00
36	Ashoka Banwara Bettadahalli Road Private Limited	INR	5.00	121.52	197.90	71.38	-	108.22	(0.48)	-	(0.48)	-	100.00



**Form AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES (MARCH 31, 2021)****Part “B”: Associates / Joint Ventures**

Sr. No.	Name of Associates / Joint Ventures	Amount (₹ Lakh)				
		1	2	3	4	5
		Abhijeet Ashoka Infrastructure Private Limited	GVR Ashoka Chennai ORR Limited	PNG Tollway Limited *	Mohan Mutha - Ashoka Buildcon LLP	Cube Ashoka JV Co.
1	Latest Audited Balance Sheet Date	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2	Shares Of Associates / Joint Venture held by the Company on the Year End					
	i) Number	40,00,000	9,45,00,000	4,39,66,000	-	-
	ii) Amount of Investment in Associate / Joint Venture	1,559.50	9,482.79	-	205.16	0.35
	iii) Extent of Holding	50%	50%	26%	50%	40%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	Accounted as per IND AS 28, share of profit considered under equity method	Accounted as per IND AS 28, share of profit considered under equity method	-	share capital considered	Ratio in profit/loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet	2,444.55	16,746.68	-	-	-
6	Profit / Loss for the Year	138.15	(3,246.16)	-	-	-
	i) Considered in Consolidated	69.08	(1,623.08)	-	-	-
	ii) Not Considered in Consolidation	Considered	Considered	NIL as full investment value written off	-	-

**For and on behalf of the Board of Directors**

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

Place : Nashik  
Date : June 18, 2021

**ANNEXURE II**
**Form AOC-2**

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
1	Ashoka Infraways Limited	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for residential projects at Goa	96.34	6-Mar-17	Nil
					EPC Contract for residential projects at village Chunchale, Nasik	76.45	11-Nov-20	Nil
2	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Agreement dated 16.02.16	312.00	22-Jan-16	Nil
3	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Agreement dated 16.02.16	483.83	22-Jan-16	Nil
4	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract	16,900.91	7-Feb-20	Nil
5	Viva Highways Limited	Wholly Owned Subsidiary	Sale, purchase or supply of any goods or materials	As per terms of Contract	Availing/rendering services	5.68	23-Mar-20	Nil
6	Viva Infrastructure Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
7	Viva Highways Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
8	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
9	Ashoka Infraways Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
10	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
11	Ashoka Highway Research Centre Private Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
12	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	13.08.19	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
13	Viva Highways Limited	Wholly Owned Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for Property taken on rent	134.40	23-Mar-20	Nil
14	Ashoka Concessions Limited	Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC for Operation & Maintenance work - Sub Contractor	4,178.51	6-Mar-17	Nil
15	Ashoka GVR Mudhol Nipani Roads Limited	Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC contract approved in 2013 / extra items or change of scope by the Authority	386.49	6-Mar-17	Nil
16	Unison Enviro Private Limited	Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract dated 20.02.19	4,135.69	30-Jan-19	Nil
17	Ashoka Pre-Con Private Limited	Subsidiary	Sale, purchase or supply of any goods or materials	As per terms of Contract	Availing/rendering services	97.92	23-Mar-20	Nil
18	Unison Enviro Private Limited	Subsidiary	Sale, purchase or supply of any goods or materials	As per terms of Contract	Availing/rendering services	4.19	23-Mar-20	Nil
19	Ashoka GVR Mudhol Nipani Roads Limited	Subsidiary	Sale, purchase or supply of any goods or materials	As per terms of Contract	Availing/rendering services	6.56	23-Mar-20	Nil
						2.47		
20	Ashoka Pre-Con Private Limited	Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
21	Ashoka Purestudy Technologies Private Limited	Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	23-Mar-21	Nil
22	Ashoka Concessions Limited	Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	15.00	15-Mar-19	Nil
23	Unison Enviro Private Limited	Subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
24	Ashoka Endurance Road Development Private Limited	Wholly Owned Stepdown Subsidiary	Sale, purchase or supply of any goods or materials	As per terms of Contract	Availing/rendering services	14,381.09	15-Mar-19	Nil
25	Ashoka Highways (Bhandara) Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract	3,394.17	15-Mar-19	Nil
26	Ashoka Highways (Durg) Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract	-	15-Mar-19	5.08
27	Ashoka Endurance Road Development Private Limited	Step-down subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	13.08.19	Nil
28	Ashoka Belgaum Dharwad Tollway Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for overlay on the Road as per requirement of Authority	2,621.09	30-May-17	Nil
29	Ashoka Dhankuni Kharagpur Tollway Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for overlay on the Road as per requirement of Authority	7,299.30	6-Mar-17	Nil
30	Ashoka Kharar Ludhiana Road Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	As per main EPC Contract for execution of Road Project	10,938.16	4-Nov-16	Nil
31	Ashoka Ranastalam Anandapuram Road Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract dated 03.06.2017	13,012.58	30-May-17	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
32	Ashoka Khairatunda Barwa Adda Road Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract for execution of the Road Project	24,978.96	29-May-18	Nil
33	Ashoka Karadi Banwara Road Private Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract for execution of the Road Project	19,747.52	29-May-18	Nil
34	Ashoka Mallasandra Karadi Road Private Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract for execution of the Road Project	16,240.91	29-May-18	Nil
35	Ashoka Belgaum Khanapur Road Private Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract for execution of the Road Project	8,127.02	29-May-18	Nil
36	Ashoka Ankleshwar Manubar Expressway Private Limited	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC Contract for execution of the Road Project	31,510.37	29-May-18	Nil
37	Ashoka Sambalpur Baragarh Tollway Limited	Step-down subsidiary	Sale, purchase or supply of any goods or materials	As per terms of Contract	Availing/rendering services	0.64	23-Mar-20	Nil
38	Ratnagiri Natural Gas Private Limited	Step-down subsidiary	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
39	Hotel Evening Inn Private Limited	Other Related Party	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	9.67	30-Jan-15	Nil
40	GVR Ashoka Chennai ORR Limited	Associate	Availing or rendering of any services	As per terms of Contract	Main EPC contract and also new O&M / Change of Scope by the Authority.	714.27	6-Mar-17	Nil
41	Ashoka Highway Ad.	P. Firm wherein Company is 99.99% Partner	Sale, purchase or supply of any goods or materials	As per terms of Contract	Advertisement contract	6.72	15-Mar-19	Nil
42	Ashoka Universal Warehousing LLP	LLP wherein Promoters/ Relatives of Promoters / Directors interested	Availing or rendering of any services	As per terms of Contract	EPC contract	4,453.43	15-Mar-19	Nil
43	BIPL ABL JV	Joint operations	Availing or rendering of any services	As per terms of Contract	Joint Bidding Agreement for JV dated 05.01.16	749.29	5-Jan-16	Nil
44	ABL BIPL JV	Joint operations	Availing or rendering of any services	As per terms of Contract	Tripartite Agreement dated 25.02.16	638.04	18-Jun-15	Nil
45	ABL STS Joint Venture	Joint operations	Availing or rendering of any services	As per terms of Contract	MoU for JV participation dated 02.06.18	30,651.76	2-Jun-18	Nil
46	Ashoka Institute of Medical Sciences & Research	Entity wherein Directors/ Promoters are interested	Availing or rendering of any services	As per terms of Contract	EPC contract	1,150.00	13-Nov-19	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
47	Ashoka Township	Entity wherein Directors/ Promoters are interested	Availing or rendering of any services	As per terms of Contract	EPC Contract	151.50	11-Nov-20	Nil
48	Ashoka Institute of Medical Sciences & Research	Entity wherein Directors/ Promoters are interested	Donation to the Corpus of AIMS	As per terms of Contract	Donation	830.00	23-Mar-20	Nil
49	Ashoka Universal Academy Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	40.03	6-Mar-17	Nil
50	Ashoka Buildwell & Developers Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	2-Dec-16	Nil
51	Ashoka Deserts & Developers Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	13.08.19	Nil
52	Ashoka Erectors Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	13.08.19	Nil
53	Ashoka Nirmiti Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	13.08.19	Nil
54	Ashoka Premises Private Limited	Entity wherein Directors/ Promoters are interested	Leasing of property of any kind	As per terms of Contract	Rent Contract for the Property given on lease	0.20	13.08.19	Nil
55	Satish D. Parakh	KMP	Leasing of property of any kind	As per terms of Contract	Rent Contract for Property taken on rent	10.80	13-Aug-18	Nil
56	Ashok M. Katariya	KMP	Service Contract / agreement	As per terms of Contract	Managerial Remuneration	419.40	23-Mar-20	Nil
57	Satish D. Parakh	KMP	Service Contract / agreement	As per terms of Contract	Managerial Remuneration	471.33	23-Mar-20	Nil
58	Sanjay P Londhe	KMP	Service Contract / agreement	As per terms of Contract	Managerial Remuneration	383.56	23-Mar-20	Nil
59	Milap Raj Bhansali	KMP	Service Contract / agreement	As per terms of Contract	Managerial Remuneration	184.00	23-Mar-20	Nil
60	Paresh C Mehta	KMP	Service Contract / agreement	As per terms of Contract	Salary revision letter	114.51	1-Nov-19	Nil
61	Manoj A Kulkarni	KMP	Service Contract / agreement	As per terms of Contract	Salary revision letter	25.25	1-Nov-19	Nil

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Trans-action (₹ In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakh)
62	Ashish A. Kataria	Relative of KMP	Leasing of property of any kind	As per terms of Contract	Rent Contract for Property taken on rent	12.96	13-Aug-18	Nil
63	Asha Katariya	Relative of KMP	Leasing of property of any kind	As per terms of Contract	Rent Contract for Property taken on rent	3.36	23-Mar-20	Nil
64	Astha Kataria	Relative of KMP	Leasing of property of any kind	As per terms of Contract	Rent Contract for Property taken on rent	2.70	23-Mar-20	Nil
65	Snehal Khatri	Relative of KMP	Leasing of property of any kind	As per terms of Contract	Rent Contract for Property taken on rent	2.70	23-Mar-20	Nil
66	Astha A. Kataria	Relative of KMP	Holding Office or Place of Profit in the Company	As per terms of Contract	Remuneration	46.00	23-Mar-20	Nil
67	Aditya S. Parakh	Relative of KMP	Holding Office or Place of Profit in the Company	As per terms of Contract	Remuneration	50.67	23-Mar-20	Nil
68	Rohan S. Londhe	Relative of KMP	Holding Office or Place of Profit in the Company	As per terms of Contract	Remuneration	6.00	23-Mar-20	Nil

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

**Place : Nashik**  
**Date : June 18, 2021**

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**For the Financial Year ended March 31, 2021**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that the compliance with the applicable laws is the responsibility of the management of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (except few forms which were filed with after prescribed time with additional fees and the same is regularized. The Company also availed benefit of immunity offered by MCA under CFSS for filing of few forms)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (**Not Applicable for the year under review as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review, however with respect to the earlier investments necessary Annual compliances viz.: Filing of Annual Return on Foreign Liabilities and Assets and Annual Performance Report has been done**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable for the year under review**);

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014(*Not Applicable for the year under review*);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(*Not Applicable for the year under review*);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable for the year under review*);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not Applicable for the year under review*);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (*Not Applicable for the year under review*); and
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws applicable specifically to the Company:

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

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

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

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

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

#### **We further report that:**

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

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with agenda were given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

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



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

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

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

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

**SD/-  
Sachin Sharma  
Designated Partner**  
Membership No.: A46900  
CP No.: 20423  
UDIN: A046900C000486341

Date: 18.06.2021

Place: Jodhpur

Note: This report should be read with letter of even date by the Secretarial Auditors.

## Annexure

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

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**SD/-  
Sachin Sharma  
Designated Partner**  
Membership No.:A46900  
CP No.: 20423

Date: 18.06.2021  
Place: Jodhpur

## Annexure – IV

### Annual Report on Corporate Social Responsibility

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

1. In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on March 23, 2021 to include:
  - i. Duties and Responsibilities of the Board of Directors & CSR Committee
  - ii. Key areas of CSR
  - iii. Guiding Principles for Annual Action Plan
  - iv. Identification and Selection and Implementation of CSR Projects
  - v. Fund allocation
  - vi. Disclosures – Website & Board Report
2. Composition of CSR Committee is covered in the Corporate Governance Report.  
One meeting of the CSR Committee was held on November 10, 2020 which was attended by all the members of the Committee.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
Composition of CSR Committee is available on Company's Website  
<http://ashokabuildcon.com/pdf/ABL-CSR%20Committee%20-%20Website%20.pdf>  
CSR Policy is available on Company's Website and is accessible at  
[http://ashokabuildcon.com/pdf/ABL\\_CSR\\_POLICY\\_01042021.pdf](http://ashokabuildcon.com/pdf/ABL_CSR_POLICY_01042021.pdf)  
CSR projects is available on Company's Website and is accessible at  
[http://ashokabuildcon.com/pdf/ABL\\_CSR\\_POLICY\\_01042021.pdf](http://ashokabuildcon.com/pdf/ABL_CSR_POLICY_01042021.pdf)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5): **₹ 42688 lakh**
7. (a) Two percent of average net profit of the company as per section 135(5): **₹ 854 lakh**  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**  
(c) Amount required to be set off for the financial year, if any: **Nil**  
(d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 854 lakh**
8. (a) CSR amount spent or unspent for the financial year:

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

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: **Nil**
- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **As per Annexure C-1**
- (d) Amount spent in Administrative Overheads: **Nil**
- (e) Amount spent on Impact Assessment, if applicable: **N.A.**
- (f) Total amount spent for the Financial Year(8b+8c+8d+8e) – **₹ 860 lakh**
- (g) Excess amount for set off, if any: **Nil**

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

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

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

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

- (a) Date of creation or acquisition of the capital asset(s) : **Nil**
- (b) Amount of CSR spent for creation or acquisition of capital asset : **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Nil**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : **Not Applicable**

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

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

Place : Nashik  
 Date : June 18, 2021

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

## Annexure C-1

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

(Rs. In Lakhs)

Sr. No	Name of the Project	Item in Schedule VII	Local Area (Yes / No)	Location (State - District)	Amount spent for the projects (₹ In Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
							Name	CSR Reg. No.
<b>1</b>	<b>Health Care Facility</b>	(i)						
	Contributed to AIMS for its capital expenditure towards solar unit installation at hospital		Yes	Dist .Nashik, Maharashtra	830.00	No	Ashoka Institute of Medical Sciences & Research (AIMS)	CSR00000387
	Provided Booth medical test boxes material for Covid-19		Yes	Dist. Nashik, Maharashtra	1.05	Direct	N.A.	Not Applicable
	Contributed to CREDAI for Covid-19 Care		Yes	Dist. Nashik, Maharashtra	0.50	No	CREDAI	Not Available
<b>2</b>	<b>Promoting education, especially tribal education</b>	(ii)						
	Contributed funds for tribal education at schools		Yes	Dist. Nashik, Maharashtra	3.30	No	Friends of Tribal Society	Not Available
	Contributed funds for nature education programme conducted for tribal children		Yes	Dist. Nashik, Maharashtra	2.00		Nature Conservation Society	Not Available
<b>3</b>	<b>Protection of flora &amp; fauna, Animal Welfare, Agro forestry</b>	(iv)						
	Contributed funds for feeding stray animals during Covid-19 pandemic		Yes	Dist. Nashik, Maharashtra	15.00	No	Utkarsha Global Foundation	Not Available
	Contributed funds for adoption of 11 cows at Nandini Goshala		Yes	Dist. Nashik, Maharashtra	1.32	No	Pandit Kamalanand Shastri SMR	Not Available
	Contributed funds for research on nature conservation		Yes	Dist. Nashik, Maharashtra	2.00	No	Nature Conservation Society	Not Available
<b>4</b>	<b>Socio-economic Development</b>	(viii)						
	Contribution to PM Cares Fund		No	N.A.	5.00	No	PM Cares Fund	Not Available
	<b>Total</b>				<b>860.17</b>			

## ANNEXURE V

**DETAILS OF REMUNERATION**

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

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

The percentage increase / change in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 are as under:

- i. **The ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year 20-21 :**

The median remuneration of employees of the Company during the Financial Year was ₹3,29,640/- per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the table given below.

<b>Name &amp; Designation of Director/KMP</b>	<b>The Ratio of Remuneration of each Director to the median remuneration of employees for FY 2020-21 (Rule (5)(1)(i))</b>	<b>The % increase in remuneration of each Director, CFO, CS in FY 2020-21 (Rule (5)(1)(ii))</b>
Ashok Katariya (Whole-time Director designated as Chairman)	0.81%	(17.63)
Satish Parakh (Managing Director)	0.78%	(7.43)
Sanjay Londhe (Whole-time Director)	0.86%	Nil
Milap Raj Bhansali (Whole-time Director)	1.79%	Nil
*Ashish Kataria (Non-executive Director)	4.40%	N.A.
Sharadchandra Abhyankar (Independent Director)	N. A.	N. A.
Albert Tauro (Independent Director)	N. A.	N. A.
Gyan Chand Daga (Independent Director)	N. A.	N. A.
Mahendra Mehta (Independent Director)	N. A.	N. A.
Shilpa Hiran (Independent Director)	N. A.	N. A.
Paresh Mehta (Chief Financial Officer)	N. A.	Nil
Manoj Kulkarni (Company Secretary)	N. A.	Nil

\*Appointed w.e.f. 01.04.2020.

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as **Not Applicable**. The change / increase in remuneration of Independent Directors is based on their memberships and attendance in the Board and Committee Meetings held during the financial year.

**ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:**

Details provided in the table given above.

**iii. The percentage increase in the median remuneration of employees in the financial year 2020-21**

The median remuneration of employees of the Company during the Financial Year was ₹3,29,640/- per annum. As compared to previous year, the percentage increase in the median remuneration of employees in the Financial Year 20-21 is 4.77%. This increase in median remuneration is attributable to the movement of employees resulting in change in no. of employees and remuneration paid to those employees especially new employees. In fact, during FY2020-21 there was no increment given to the Directors and employees of the Company.

**iv. The number of permanent employees on the rolls of the Company.**

The Company had 2,517 permanent employees on the roll as on March 31, 2021.

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

The Company has not given any increment / upward revision in remuneration payable to any directors or employees during FY2020-21 owing to Pandemic Conditions and its impact on business of the Company. Hence no such details are mentioned here for financial year 20-21.

There is no exceptional increase in the remuneration of the Managerial Personnel in FY 2020-21 as compared to FY 2019-20.

**v. The remuneration paid is as per remuneration policy of the Company.**

**vi. Information required as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the company at : [https://www.ashokabuildcon.com/pdf/Information\\_Rule%205\(2\).pdf](https://www.ashokabuildcon.com/pdf/Information_Rule%205(2).pdf)**

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

Place : Nashik  
Date : June 18, 2021

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

## ANNEXURE VI

**BUSINESS RESPONSIBILITY REPORT – March 31, 2021****SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1. **Corporate Identity Number (CIN) of the Company** : L45200MH1993PLC71970
2. **Name of the Company** : Ashoka Buildcon Limited
3. **Registered address** : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011
4. **Website** : www.ashokabuildcon.com
5. **E-mail id** : investors@ashokabuildcon.com
6. **Financial Year reported** : Financial year ended March 31, 2021

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

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

➤ Construction and Maintenance of Roads (NIC Code 42101)

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

- Construction and maintenance of Roads

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

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

(b) **Number of National Locations**

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

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

National

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

1. Paid up Capital (INR) : 140.36 Crore
2. Total Turnover (INR) : 4,009.60 Crore
3. Total profit after taxes (INR) : 408.13 Crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : Please refer to Annexure IV of the Board's Report.
5. List of activities in which expenditure in 4 above has been incurred :-

Please refer to Annexure IV of the Board's Report

**SECTION C: OTHER DETAILS**1. **Does the Company have any Subsidiary Company/ Companies?**

Yes. The Company has 36 Subsidiaries as on March 31, 2021.

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





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

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

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

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

**3. Governance related to BR**

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

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

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

The Company publishes BR Report annually and hosts the same on the website of the Company, [www.ashokabuildcon.com](http://www.ashokabuildcon.com) as a part of Annual Report of the Company.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

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

No, it covers group companies also.

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

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

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

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

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

No genuine concerns were received by different functionaries / stakeholders in the Company during the year under review. 6 (six) Shareholder grievances were received and none of the complaints is pending as on March 31, 2021. No whistle blower complaint has been received during the year by the Audit Committee or its Chairman on designated email ID.

### Principle 2

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

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

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

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

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

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

Ashoka also takes safety as a matter of utmost importance and it continues to make efforts to reduce accidents on the roads maintained by it. About 27 lessons have been conducted during the year under review covering 3540 participants. The Company has reached out to over 6,48,250 students, truck drivers and other road users cumulatively since year 2013.

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

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

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

- The Company is focused on recycling of existing road material and usage of materials such as pond ash and fly-ash to preserve natural resources from stone quarry & borrow Earth.
- The Company has initiated and implemented the necessary steps to use rain water for ground water recharge through road friendly rainwater harvesting mechanisms.
- The Company installs Solar based road furniture such as blinkers etc. at its projects to save consumption of electrical energy. Major consumption of electricity / power requirement of one of the offices of the Company at Nashik is taken care by Solar Energy.
- Deployment of recycling plants for reuse of RAP from existing bituminous pavements.
- Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.
- The Company uses resources such as artificial sand instead of natural sand. Also, use of fly ash reduces the cement consumption which ultimately reduces cost for the consumers and the consumer gets good quality of cohesive and durable mix.
- Using Reinforced wall construction instead of RCC retaining wall.
  - 4249346 MT of fly ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.
  - 1062337 MT of pond ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.
  - 195786.31 MT of Milling Material Reused during the road construction activity
  - 35576.5 MT of waste copper slag used during the road construction activity
  - The Company has taken steps for recharging ground water table at various project sites by using rain water harvesting system.

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

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

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

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

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

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

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

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

**Principle 3****Businesses should promote employee well-being****1. Please indicate the Total number of employees. :**

The Company has 2,517 permanent employees, which include 77 female and 2 physically challenged employees, on the rolls of the Company and Subsidiaries as on March 31, 2021.

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

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

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

The Company has 77 permanent women employees.

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

The Company has 2 employees with disabilities.

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

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

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

N.A.

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

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

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

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

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

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

**Principle 4**

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

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

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

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

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

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

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

**Principle 5**

**Businesses should respect and promote human rights**

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

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

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

There have been no stakeholder complaints related to human rights.

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

**Not Applicable**

**Principle 6**

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

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

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

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

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

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

Yes

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

The Company does not have any such project.

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

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

as well as Green House Gases emission, monitoring, measuring. The Company is compliant with following standards;

1. QMS : Quality Management System- ISO:9001:2015;
2. EMS : Environment Management System- ISO:14001:2015;
3. Occupational Health & Safety Management system ISO: 45001:2018 and
4. ISO:14064-1&2 || Green House Gaseous Emissions Certification for quantification, monitoring & reporting of greenhouse gaseous emission reductions or removal enhancement

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

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

**1. Utilization of Eco-friendly Construction methodology and machinery**

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

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

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

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

- Complied to the extent applicable.

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

**Principle 7**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No

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

The total amount spent on all CSR activities and projects during the FY2021 was ₹8.60Crore. The details of the CSR activities and projects are provided as an annexure to the Board's Report.

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

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

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

- 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

Not Applicable, since no such complaint was received.

- 2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

Not Applicable to the industry in which the Company operates.

- 3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No.

- 4. Did your Company carry out any consumer survey/ consumer satisfaction trends?**

Not Applicable.

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

Place : Nashik  
Date : June 18, 2021

Sd/-  
(Ashok Katariya)  
Chairman  
DIN: 00112240



## REPORT ON CORPORATE GOVERNANCE

### A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the

Management serves the short term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices.

The Corporate Governance Report of the Company for the year ended 31st March, 2021 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### B. BOARD OF DIRECTORS

#### (i) Board Membership Criteria

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

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

#### (ii) Composition of the Board

The Composition of the Board as on 31<sup>st</sup> March, 2021 is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. The Board of Directors is chaired by Executive Promoter Chairman and has an optimum combination of Executive, Non-Executive and Independent Directors. None of the Non-Executive Independent Directors have any material pecuniary relationships or transactions with the Company. A declaration to this effect is also submitted by all the Non-Executive Directors at the beginning of each financial year.

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

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

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with rules issued there under and the same is available on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com). None of the Independent Directors of the Company has resigned before the expiry of their tenure except Ms. Sunanda Dandekar, who resigned from the Board w.e.f. November 11, 2020.

The disclosures of detailed reasons for their resignations along with their confirmations that there are no material reasons, other than those provided by them are not applicable, except for Ms. Sunanda Dandekar, who had disclosed detailed reason for her resignation that she has taken new professional assignment.-

As mandated by Listing Regulations, none of the Directors is a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/she is a Director. Relevant details of the Board as on 31st March, 2021 are given below.

Name of Director	Category of Director	Relationship with other Directors	#No. of Directorships in other companies	*No. of other Board Committee(s) of which he / she is a Member	*No. of other Board Committee(s) of which he / she is a Chairperson
Ashok Katariya (DIN:00112240)	Promoter, Executive and Non-independent	Father of Ashish Katariya Non-Executive Director	13	Nil	Nil
Satish Parakh (DIN:00112324)	Promoter, Executive and Non-independent	None	15	1	1
Sanjay Londhe (DIN:00112604)	Executive and Non-independent	None	6	Nil	Nil
Milap Raj Bhansali (DIN:00181897)	Executive and Non-independent	None	7	1	Nil
Ashish Katariya (DIN:00580763)	Non-Executive and Non-Independent	Son of Mr. Ashok Katariya, Chairman	10	2	Nil
Sharadchandra Abhyankar (DIN:00108866)	Non-Executive and Independent	None	4	2	1
Albert Tauro (DIN:01860786)	Non-Executive and Independent	None	1	2	1
Gyan Chand Daga (DIN:00101534)	Non-Executive and Independent	None	4	1	Nil
Mahendra Mehta (DIN: 07745442)	Non-Executive and Independent	None	3	2	Nil
Shilpa Hiran (DIN: 09045534)	Non-Executive and Independent	None	2	Nil	Nil

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

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

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

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

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

**(iii) Board Meetings / Annual General Meeting**

During the financial year 2020-21, the Board of Directors of your Company met Five (05) times on June 15, 2020, August 13, 2020, November 11, 2020, February 05, 2021 and March 23, 2021. None of the meetings of Board of Directors was held with a gap of more than 120 days.

The Annual General Meeting of the Financial Year ended on March 31, 2020 was held on September 09, 2020. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2020-21 are presented in the following table:

Name of the Director	No. of Meetings held	No. of Board Meetings Attended	Whether AGM 2020 Attended (Yes/No/N.A.)
Ashok Katariya	5	5	Y
Satish Parakh	5	5	Y
Sanjay Londhe	5	5	Y
Milap Raj Bhansali	5	5	Y
Ashish Katariya	5	5	Y
Sharadchandra Abhyankar	5	4	Y
Albert Tauro	5	5	Y
Gyan Chand Daga	5	5	Y
Sunanda Dandekar *	3	2	Y
Mahendra Mehta	5	5	Y
Shilpa Hiran #	2	2	NA

\* Ms. Sunanda Dandekar (DIN-07144108), an Independent Director resigned from the Board w.e.f. November 11, 2020.

# Ms. Shilpa Hiran, (DIN: 09045534) an Independent Director was appointed w.e.f. February 01, 2021.

**(iv) Membership Term**

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

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

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

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

Mahendra Mehta has been appointed for the first term of consecutive 5 years from April 01, 2020 and Shilpa Hiran (DIN: 09045534) has been appointed for the first term of consecutive 5 years from February 01, 2021.

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

**(v) Code of Conduct**

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2021. A declaration to this effect as signed by the Managing Director is given below:

**Declaration of compliance with the Code of Conduct**

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2020-21.

**For Ashoka Buildcon Limited**

Sd/-

**(Satish Parakh)**

Managing Director

DIN-00112324

Place : Nashik

Date : June 18, 2021

**C. BOARD COMMITTEES**

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

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

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

**i) Audit Committee**

The composition of the Audit Committee is in line with the provisions of section 177 of Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Listing Regulations. The representatives of the Statutory Auditors, Internal Auditors and Cost Auditors are invitees to the Audit Committee Meetings. The Committee also invites such of the directors and executives as it considers appropriate to attend the Audit Committee Meetings. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Audit Committee has been reconstituted on March 23, 2021 and the current composition of the committee is as follows:

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

# appointed as Member of the Audit Committee w.e.f. March 23, 2021.

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

The terms of reference of the Audit Committee were revised on March 15, 2019 in view of amendments in LODR effective April 01, 2019. The brief terms of reference of the Audit Committee, inter alia, include;

- a) review of financial reporting processes, internal control and governance processes;
- b) develop an Audit plan for committee;
- c) risk management framework concerning critical operations of the Company;
- d) discussion on quarterly, half yearly and Annual financial statements and the auditor's report;
- e) interaction with statutory, internal auditors to ascertain their independence and effectiveness of audit process;
- f) Reviewing the adequacy & effectiveness of Internal Financial control and internal audit function;
- g) recommendation for appointment, remuneration and terms of appointment of auditors;
- h) related party transactions.

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

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

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

The Company Secretary is the Compliance Officer. Mr. Albert Tauro, Chairman of the Audit Committee had attended the previous Annual General Meeting of the Company held on September 09, 2020.

Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The detailed terms of reference of Audit Committee are available on your Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

The Company's Audit Committee met Five (5) times during the financial year 2020-21 on June 15, 2020, August 13, 2020, November 11, 2020, February 05, 2021 and March 23, 2021. None of the meetings of the Audit Committee was held with a gap of more than 120 days.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2020-21.

Name of the Member	No. of meetings held	No. of Meetings Attended
Albert Tauro	5	5
Sunanda Dandekar *	3	2
Milap Raj Bhansali	5	5
Sharadchandra Abhyankar	5	5
Shilpa Hiran #	-	-

\* Sunanda Dandekar resigned as Director and Member of the Audit Committee on November 11, 2020.

# Shilpa Hiran has been appointed as Member w.e.f. March 23, 2021.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

## ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2021:

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

# Mahendra Mehta has been appointed as Member of NRC w.e.f. January 22, 2021

The Company Secretary acts as the Secretary of the Committee. Mr. Albert Tauro, Chairman of the Committee had attended last Annual General Meeting of the Company held on September 09, 2020.

During the financial year 2020-21 One (1) meeting of the Committee was held on March 22, 2021. The following table presents the details of attendance at the Nomination and Remuneration Committee meetings held during the financial year 2020-21.

Name of the Member	No. of meetings held	No. of Meetings Attended
Albert Tauro	1	1
Sharadchandra Abhyankar	1	1
Sunanda Dandekar *	-	-
Mahendra Mehta #	1	1

\* Sunanda Dandekar resigned as Director and Member of the NRC w.e.f. 11.11.2020

# Appointed as Member of the Committee w.e.f. January 22, 2021.

The terms of reference of the Nomination and Remuneration Committee were revised in view of amendments in LODR effective April 01, 2019. The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

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

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

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

#### **Framework for Performance Evaluation of Independent Directors and the Board**

As per the provisions of Companies Act, 2013 and LODR, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for

performance evaluation of Independent Directors and the Board. Further, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual Directors).

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

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and as per Company's Policy on Evaluation of performances of Board of Directors, Committees or Individual Directors, the Company Secretary had circulated the questionnaire to all the Directors of the Company for carrying out the evaluation of performance of Board, its committees and Individual Directors for FY2020-21. On the basis of feedback received on the said questionnaires, the Chairman

had briefed the Board of Directors at the Board Meeting held on March 23, 2021 about the performance evaluation of the Board, its committees and Individual Directors for FY2020-21; provided that in the above evaluation, the directors who are subject to evaluation did not participate.

### Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Policy has been reviewed and revised by the Board at its meeting held on November 11, 2020. The Remuneration Policy has been hosted on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

This policy ensures that :

- ✦ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial persons of the quality required to run the company successfully;
- ✦ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ✦ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- ✦ Remuneration paid to Non-executive Directors :

### Remuneration to Non-Executive Directors for the financial Year 2020-21

The Non-executive Directors of the Company are paid remuneration by way of sitting fees and Commission. The Company paid sitting fees of ₹ 60,000/- (Rupees Sixty Thousand only) per meeting for attending the meetings of the Board and Committees and meeting of Independent Directors.

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

The travel expenses for attending meetings of the Board of

Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time are borne by the Company.

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

Details of Remuneration paid / payable to Non-Executive Directors during the financial year 2020-21 are as follows.

Name of the Non-Executive – Independent Director	Sitting Fees (Amount in ₹ )	Commission \$
Sharadchandra Abhyankar	7,80,000	-
Albert Tauro	8,40,000	-
Gyan Chand Daga	5,40,000	-
Sunanda Dandekar *	2,40,000	-
Mahendra Mehta	4,20,000	-
Shilpa Hiran #	1,80,000	-
Ashish Kataria	-	75,00,000

\* Resigned as Director w.e.f. November 11, 2020.

# Appointed as Director w.e.f. February 01, 2021.

\$ Payable for FY 2020-21

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

Name of the Non-Executive Independent Director	No. of Shares held as on March 31, 2021
Sharadchandra Abhyansskar	1,791
Albert Tauro	364
Gyan Chand Daga	Nil
Mahendra Mehta	Nil
Shilpa Hiran	Nil

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

### Remuneration paid to Executive Directors:

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders. This is to mention that the Shareholders had approved revised remuneration payable to Executive Directors for FY2020-21 by Postal Ballot the results of which were declared on June 11, 2020. However in view of



Pandemic situation prevailing during FY 2021, none of the Executive Directors opted for increased remuneration and Mr. Ashok Katariya had volunteered for reduction in his remuneration for FY2021 and Mr. Satish Parakh waived his one month remuneration.

₹ (in Lakhs)

Name of Executive Director	Term of appointment	Salary & Perks	Commission*	Total
Ashok Katariya	For a period of 2 years from April 1, 2020	418.70	70.00	419.40
Satish Parakh	For a period of 5 years from April 1, 2020	470.49	84.00	471.33
Sanjay Londhe	For a period of 5 years from April 1, 2020	382.73	83.00	383.56
Milap Raj Bhansali	For a period of 5 years from April 1, 2017	119.13	64.87	184.00

\* Payable for FY 2020-21

None of the Executive Directors is entitled to any ESOPs.

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

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

### (iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee consists of the following Members as on March 31, 2021.

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

The Company Secretary acts as the Secretary of the Committee.

The meeting of the Stakeholders' Relationship Committee was held on March 25, 2021. The Members of the Committee discussed about the various aspects about the stakeholders including the grievances received during the

year and their resolution. There were no major grievances received by the Company and none of the grievances remained unresolved for more than 30 days. The details of grievances received and resolved during the year are as follows:

Nature of grievance	Received	Resolved	Pending
Requirement of information on financial statements of the Company	1	1	Nil
Requirement of Annual Report	1	1	Nil
Updation of bank account linked to demat account	1	1	Nil
Enquiry regarding declaration of dividend	1	1	Nil
Details of shareholding	1	1	Nil
Enquiry regarding bonus issue	1	1	Nil
TOTAL	6	6	Nil

The terms of reference of the Stakeholders Relationship Committee were revised on March 15, 2019 in view of amendments in LODR effective April 01, 2019. The brief terms of reference of the Stakeholders Relationship Committee are as follows:

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

### iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2021:

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

One meeting of the CSR Committee was held during the year under review, on November 10, 2020.

#### **Terms of Reference of Corporate Social Responsibility Committee:**

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

#### **(v) Risk Management Committee**

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

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

The Company Secretary acts as the Secretary of the Committee. One meeting of the Risk Management Committee was held during the year on March 18, 2021.

#### **Meeting of Independent Directors**

The separate meeting of Independent Directors (IDs) of the Company as per the requirements of Schedule IV of the Act and Regulation 25 (3) & (4) of the LODR 2015 was held on March 20, 2021. All the IDs were present at the meeting and they discussed the following:

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

#### **Performance Evaluation of Directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance at meetings, preparedness and contribution at Board Meetings, knowledge / understanding about the business of the Company, effective participation in the board discussion, compliance with the code of conduct, vision and strategy, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

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

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

#### **Familiarisation Program for Independent Directors**

Pursuant to the requirement of Regulation 25(7) of the LODR 2015, the Company needs to formally arrange Induction or Familiarisation Programme for Independent Directors to familiarise them with their role, rights and responsibility as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2020-21, the Independent Directors have been updated on the strategy,

operations of the Company performance, developments in the Company and the Company's performance.

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

The details of such familiarisation programmes are disclosed on the Company's website at [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

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

#### SEBI Complaints Redress System (SCORES)

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

The Company reports that there are no equity shares lying in the Demat Suspense Account/Unclaimed Suspense Account pursuant to the Company's public issue.

The Company has designated e-mail ID [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) exclusively for investors servicing.

#### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, as amended, an amount of ₹ 30,494/- against unpaid / unclaimed dividend for FY2012-13 (interim) has been transferred to IEPF during the year 2020-21 along with the

underlying 783 equity shares.

#### D. GENERAL BODY MEETINGS

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

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Annual General Meeting	09.09.2020 at 02.30 p.m.	By Video Conferencing or other Audio Visual Means	None
Annual General Meeting	18.09.2019 at 12.30 p.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	None
Annual General Meeting	19.09.2018 at 12.30 p.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	None

#### Postal Ballot

During the year under review, the following resolutions were approved by way of Postal Ballot.

#### June 11, 2020

- To re-appoint Mr. Ashok Katariya (DIN: 00112240) as a Whole-time Director, to be designated as the Chairman, for a period of two (2) years from April 01, 2020 and to approve the remuneration payable to him on his re-appointment;
- To re-appoint Mr. Satish Parakh (DIN: 00112324), as a Managing Director of the Company for a period of five (5) years from April 01, 2020 and the remuneration payable to him on his re-appointment;
- To re-appoint Mr. Sanjay Londhe (DIN: 00112604), as a Whole-time Director of the Company for a period of five (5) years from April 01, 2020 and to approve the remuneration payable to him on his re-appointment;
- To approve the revision of remuneration payable to Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director of the Company;
- To approve the continuation of the appointment of Mrs. Ankita Parakh, relative of a Director, to the office or place of profit in a subsidiary company and to revise the remuneration payable to her on continuation of the appointment
- To appoint Mr. Ashish Kataria (DIN: 00580763) as a Non-Executive Director of the Company from April 01, 2020;
- To approve remuneration payable to Mr. Ashish Kataria (DIN - 00580763), Non-Executive Director of the Company;

8. To appoint Mr. Mahendra Mehta (DIN: 07745442) as an Independent Director for the first term of 5 consecutive years;
9. To give Corporate Guarantee to Unison Enviro Private Limited, a Subsidiary of the Company;
10. To raise the Funds including issuing of Commercial Papers;

#### **Procedure followed by Company for conducting Postal Ballot**

After receiving the approval of the Board of Directors and consent of the Scrutinizer, notice of the Postal Ballot containing text of the Resolutions and Explanatory Statement to be passed through postal ballot, Postal Ballot Form are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company had provided remote e-voting facility to enable the shareholders to cast their votes by electronic means in view of various Circulars issued by MCA and SEBI in view of COVID-19 Pandemic conditions. A notice is published in the newspapers regarding dispatch of Postal Ballot notices. After the last date of receipt of ballots, the Scrutinizer, after due verification submits the result to the Chairman. Thereafter, the result of the postal ballot is declared. The same along with Scrutiniser's Report is submitted to the Stock Exchanges and also displayed on the website of the Company i.e. [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

## **E. DISCLOSURES**

### **i) Related Party Transactions**

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2021 and as reported in the Board's Report in terms of requirement under Section 134 of the Act.

The Company's Related Party Transaction Policy was amended on March 15, 2019 in accordance with the LODR effective from April 1, 2019. The Company's Policy on materiality of related party transactions and the Policy on dealing with related party transactions have been hosted on its website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

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

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

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

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

The National Company Law Tribunal heard the said applications and passed necessary orders in the matters related to Sections 129 read with (Sch. III), 134 and 188 under the Companies Act, 2013 and the necessary compounding fees had been deposited with the Ministry of Corporate Affairs by the Company, directors and KMPs.

The office of Regional Director, Western Region, Mumbai, heard the application for compounding of Sections 196 and 187 of the Act (Section 49 of the erstwhile Act of 1956) and passed necessary orders in the matter related to Sections 196 under the Companies Act, 2013 and matter U/s 187 is pending for want of title deeds in the name of the Company and for other 3 Sections, matter is pending at the office of Regional Director, Western Region, Mumbai.

### **iii) Compliance with Mandatory Requirements and adoption of Non-Mandatory requirements:**

- The Company has complied with all the mandatory requirements of Regulation 34 of the Listing Regulations.
- Further, the Company has also adopted the following non-mandatory requirements of Regulation 27 read with Part E of schedule II of the Listing Regulations :
- Audit Qualification : The Company is in the regime of unqualified financial statements;
- Appointment of separate persons to the post of the Chairman and Managing Director;
- The internal auditor attends meetings of the Audit Committee and they report to the Audit Committee;

- The Company's half-yearly and quarterly results are published in English and Marathi (vernacular) newspaper and also uploaded on the website of the Company.

**iv) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations**

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

**v) Whistle Blower Policy / Vigil Mechanism:**

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

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

The administration of the vigil mechanism is ensured through the Audit Committee. The Company's Vigil Mechanism / Whistle Blower Policy has been amended by the Board of Directors and the same is hosted on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

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

The employees may, where the matters are of grave nature, make disclosures directly to the Managing Director of the Company or Chairperson of the Audit Committee of

the Board of Directors of the Company. No personnel have been denied access to the Audit Committee of the Company. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters will be placed before appropriate committee.

**vi) Certificate on Corporate Governance**

A Certificate from M/s. S. Anantha & Ved LLP (LLP IN AAH8229), Practising Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the LODR 2015 is annexed to the Board's Report forming part of the Annual Report.

Certificate from Practising Company Secretary as required under Part C of Schedule V of the Listing Regulations received from Mr. Sachin Sharma, Partner of M/s. S. Anantha & Ved LLP (LLP IN AAH8229), Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on June 18, 2021.

**xii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons**

The Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI notified several amendments to the said Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. The Company has complied with all the mandatory requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015 except few instances of violation of Code by Insiders for which necessary disclosures were submitted to the Exchanges and fine as per the Policy of

the Company is deposited by the Insiders in SEBI’s IEPF Account. Also a profit earned, if any, by Insiders had been disgorged and amount was deposited by the Insiders in SEBI’s IEPF Account.

**vii) CEO / CFO Certification**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) read with Part B of Schedule II of the LODR 2015. The Managing Director and Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the LODR 2015.

**viii) Risk Management Policy**

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

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

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

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

Pursuant to Regulation 21 of LODR, a Risk Management Committee had been constituted during the year 2018-19.

The Risk Management Committee of the Board of Directors has been reconstituted on June 18, 2021 in view of amendments to SEBI LODR. The composition of the Committee is as follows:

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

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

The brief terms of reference of the Risk Management Committee, inter alia, include;

- Review of risk profile of the Company, assess risks in terms of severity and likelihood, decide high priority area for mitigation;
- Review potential risks from changes in regulations, economic environment, new business areas;
- Define risk policy and review implementation of risk mitigation framework;
- Ensure adequate resources are assigned to mitigate risks;
- Review and reporting of escalation matrix to capture critical factors affecting business cycles; and
- Analyse failures of any mitigation mechanism, frauds, losses, non-compliance and recommend corrective measures to prevent recurrences

**Further Role and Responsibilities of the Committee are also revised which inter alia, include the following:**

1. To formulate a detailed risk management policy, which shall include;
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**ix) Reconciliation of Share Capital Audit**

In terms of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out with a view to reconcile the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat/ remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited. There were no observations in said Reports for FY2020-21.

**x) Policy for determining material subsidiaries**

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the LODR 2015, on its website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com). The Policy was amended on March 15, 2019 in accordance with the LODR effective from April 1, 2019.

**xi) Commodity Price Risk and Commodity Hedging Activities**

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

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

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

**xiv) Code for Prevention of Insider Trading**

The Company has in place a Code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase/ sale of shares of the Company by Directors and designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

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

**F. Means of Communication**

- The Company’s website [www.ashokabuildcon.com](http://www.ashokabuildcon.com) consists of Investor Section, which provides comprehensive information to the Shareholders.
- Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, generally Business Line (English) / Mint (English) and Deshdoot / Punya Nagari (Marathi). The said results are also made available on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- The Company’s Annual Report is sent by email to all the Shareholders of the Company who have registered email ID with Depository or RTA /Company. Annual Report is also made available on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- The hard copy of the Annual Report is sent to those who have not registered email ID with the Company/ Depository / RTA and also to those shareholders who want hard copy on request.
- The Company’s Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- Press Releases, Investor and Result updates Presentations are also displayed on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com). The intimation about the meeting / Conference of the Company with Investors/Analysts is given to the Exchanges. The transcript of the call with Investors/ Analysts is also hosted on the website of the Company.
- Pursuant to Regulation 43A of LODR 2015, the Dividend Distribution Policy is hosted on the Website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

## G. GENERAL SHAREHOLDERS INFORMATION

1.	Annual General Meeting	
	Date, Time and Venue	Wednesday, September 15, 2021 at 02.30 p.m. through Video Conferencing or Other Audio Visual Means OAVM
2.	Financial Year	Financial Year is April 1 to March 31 of the following year
	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the quarter ending June 30, 2021	First fortnight of August, 2021
	Financial reporting for the quarter & half year ending September 30, 2021	First fortnight of November, 2021
	Financial reporting for the quarter ending December 31, 2021	First fortnight of February, 2022
	Financial reporting for the quarter & year ending March 31, 2022	Second fortnight of May, 2022
3.	Dates of Book Closure	From Wednesday, September 08, 2021 to Wednesday, September 15, 2021 (both days inclusive) for AGM purpose
4.	Record date for Interim / Final Dividend declared in FY 2020-21	N.A.
5.	Interim / Final Dividend	N.A.
6.	Interim / Final Dividend Payment Date	N.A.
7.	Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Limited (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001; and National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Your Company has paid the annual listing fees for the financial year 2021-22 to both the Exchanges.
8.	Stock Code	BSE: 533271; NSE : ASHOKA EQ; ISIN: INE442H01029
9.	Registrars and Transfer Agents with address for correspondence	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. : 022 - 49186000 Fax: 022 - 49186060 E-mail: <a href="mailto:suman.shetty@linkintime.co.in">suman.shetty@linkintime.co.in</a>
10.	Share Transfer System	The Board has delegated the power of Share Transfer to the Management Working Committee of the Board of Directors.
11.	Dematerialisation of Shares and Liquidity	28,07,23,210 (99.99999%) equity shares of your Company (Except 7 shares) are held in the electronic mode.
12.	Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited (for shares held in the physical form). Members are encouraged to utilize ECS for receiving dividends.
13.	Investor Complaints to be addressed to	Registrars and Transfer Agents or Manoj Kulkarni, Company Secretary, at the addresses mentioned earlier
14.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
15.	Plant Locations	The Company does not have any manufacturing plant

## H. Green Initiative

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

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through email to those shareholders who have registered their email ids with the depository participant /Company's registrar and share transfer agent, in case a shareholder wishes to receive a printed copy he/she may please send a request to



the Company which will send the annual report to the shareholder. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

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

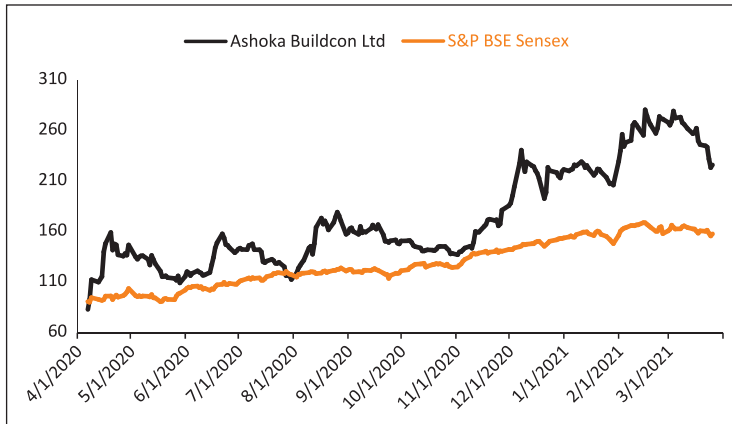
Members who have not registered / updated their email addresses are requested to do so for receiving all future communications from the Company with M/s Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company, if shares are held in physical mode or with their respective Depository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

#### I. Market Price Data for 2020-21

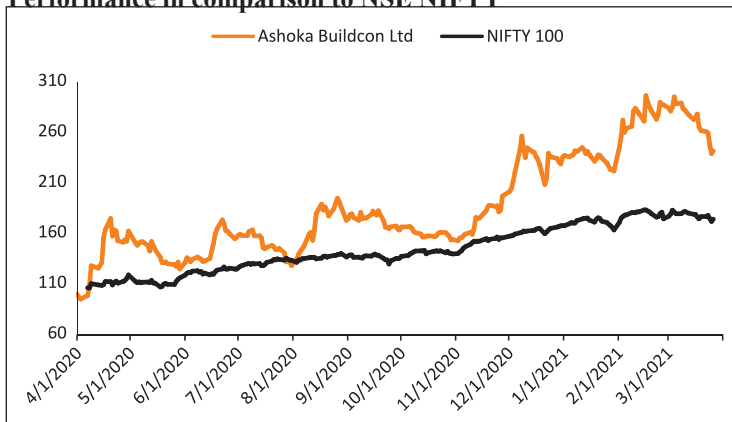
The market price data, i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (₹ )	Low Price (₹ )	High Price (₹ )	Low Price(₹ )
April 2020	71.00	37.00	69.90	37.05
May 2020	64.00	48.70	63.00	48.65
June 2020	69.80	50.00	69.65	49.00
July 2020	66.40	50.05	66.45	50.00
August 2020	79.00	50.35	79.00	50.00
September 2020	73.45	62.00	73.40	62.05
October 2020	67.00	60.05	66.80	60.10
November 2020	79.65	59.90	79.90	59.75
December 2020	104.80	76.65	105.00	76.20
January 2021	97.75	85.25	97.90	85.15
February 2021	118.65	87.40	118.60	87.80
March 2021	118.00	92.25	118.40	92.25

**J. Performance in comparison to BSE SENSEX**



**K. Performance in comparison to NSE NIFTY**



**L. Shareholding pattern as on March 31, 2021**

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	32	15,29,40,177	54.48
2	Individuals	68390	3,41,06,234	12.15
3	Bodies Corporate	239	29,49,145	1.05
4	Foreign Nationals	1	5,000	0.00
5	Foreign Institutional Investor	1	25,61,815	0.92
6	Mutual Funds	54	7,64,51,994	27.24
7	NBFCs registered with RBI	2	6,357	0.00
8	Clearing Members	199	7,03,130	0.25
9	Non-resident Indians	1276	9,85,981	0.35
10	Hindu Undivided Family	952	8,77,908	0.31
11	Foreign Portfolio Investors (Corporate)	40	85,96,918	3.06
12	Trusts	1	200	0.00
13	Insurance Companies	5	4,02,975	0.14
14	Alternate Investment Funds	2	1,34,600	0.05
15	Investor Education and Protection Fund	1	783	0.00
	<b>TOTAL</b>	<b>71195</b>	<b>28,07,23,217</b>	<b>100.00</b>

**M. Distribution of Shareholding as on March 31, 2021**

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (₹ )	Total Amount (%)
1	1 to 500	62800	88.21	3,61,67,265	2.58
2	501 to 1000	4283	6.02	1,72,69,725	1.23
3	1001 to 2000	1976	2.77	1,50,18,160	1.07
4	2001 to 3000	728	1.02	93,08,370	0.66
5	3001 to 4000	314	0.44	56,59,400	0.40
6	4001 to 5000	268	0.38	63,31,625	0.45
7	5001 to 10000	376	0.53	1,40,63,220	1.00
8	10001 and above	450	0.63	129,97,98,320	92.61
	TOTAL	71195	100.00	140,36,16,085	100.00

**N. Credit Ratings obtained by the Company**

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

**O. Number of other Board of Directors or committees in which a director is a member or chairperson as on 31st March 2021**

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

**Notes:**

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

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

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

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

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

**P. Details of fees paid to statutory Auditors during the financial year 2020-21**

The total fees paid for all services rendered by the statutory auditor viz. SRBC & CO. LLP, Chartered Accountants, for the listed entity and its subsidiaries, on a consolidated basis, in the network firm/network entity of which the statutory auditor is a part, aggregate to ₹ 245.50 Lakh (excluding GST).

**Q. Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Board's Report which forms part of this Annual Report.

**R. Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46, during the financial year 2020-21:**

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

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

\*The Company does not have any such agreement.

#### S. Other disclosures:

The requirement of having a Risk Management Committee in place is applicable to top 1000 listed entities, determined on the basis of market capitalisation as at the end of the immediate previous Financial Year effective April 01, 2019. The Company has constituted Risk Management Committee effective April 01, 2019.

There was no material Related Party Transaction during the Financial Year 2020-21, as there being no Transaction(s), individually or taken together with previous transactions during the financial year, exceeding 10% of the annual consolidated turnover of the Company as per the audited financial statements for the Financial Year 2019-20 except those mentioned elsewhere in this report.

#### Name and Designation of Compliance Officer:

Manoj Kulkarni  
Company Secretary  
Tel: 0253 – 6633705

E-mail: investors@ashokabuildcon.com

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

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

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

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

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

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

### **Disclosure on Website**

The following information / Codes / Policies have been hosted on the website of the Company ([www.ashokabuildcon.com](http://www.ashokabuildcon.com)).

- Details of Business;
- **Composition of various committees of Board of Directors;**
  - o Audit Committee
  - o Nomination and Remuneration Committee
  - o Stakeholders Relationship Committee
  - o CSR Committee
  - o Risk Management Committee
- **Policies / Codes;**
  - o Policy for Determining Materiality of events
  - o Policy for Preservation and Archival of Documents
  - o Policy on Determination of Materiality of Events/ information
  - o Policy on Diversity of Board of Directors
  - o Policy on Succession Planning for the Board and Senior Management
  - o Policy on Material Subsidiaries
  - o Policy for Risk Management Committee
  - o Corporate Social Responsibility Policy
  - o Vigil Mechanism – Whistle Blower Policy
  - o Remuneration Policy
  - o Related Party Transactions Policy
  - o Dividend Distribution Policy
  - o Code of conduct for Prohibition of Insider Trading
  - o Code of practices and procedures for fair disclosure of UPSI
  - o Code of conduct for business
  - o Familiarization Programme for Independent Directors
  - o Appointment letter format – ID
- **Financial Information;**
  - o Financial results/statements
  - o Shareholding patterns
  - o Analyst & Investor Presentations and Call Transcripts
  - o Annual Reports of the Company
  - o Financial Statements of Subsidiaries
  - o Annual Return of the Company

- Details of Voting Results of Annual General Meetings and Postal Ballots;
- Scrutinizers' Reports;
- Details of Unpaid/Unclaimed Dividend;
- Event based disclosures to Stock Exchange(s); and
- Press Release/ Media Release.

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

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

#### **Debentures**

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

#### **Other Disclosures and Certificates**

- The Corporate Governance Certificate issued by M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) certifying compliance with the requirements of the Corporate Governance under SEBI (LODR), Regulations, 2015, for the Financial Year ended March 31, 2021
- Certification by Managing Director and Chief Financial Officer for the Financial Year 2019-20 pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015
- Certificate from a PCS that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- Secretarial Audit Report

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

Place : Nashik  
Date : June 18, 2021

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

## Corporate Governance Certificate

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

We have examined the compliance of conditions of Corporate Governance by **Ashoka Buildcon Limited** (“the Company”) for the year ended on 31<sup>st</sup> March, 2021, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

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

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

**Sd/-**  
**Sachin Hukumchand Sharma**  
**Designated Partner**  
Membership No.: A46900  
CP No.: 20423  
UDIN: A046900B000343561

Date: June 18, 2021  
Place: Jodhpur



### Certificate by CEO / CFO of the Company

To  
The Board of Directors,  
Ashoka Buildcon Limited,  
Nashik

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:

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

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

**Sd/-**  
**(Paresh Mehta)**  
**Chief Financial Officer**

Place: Nashik  
Date: June 18, 2021

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members of  
Ashoka Buildcon Limited  
(CIN: L45200MH1993PLC071970)  
S.No.861, “Ashoka House” Ashoka Marg  
Vadala, Nashik – 422 011

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Ashoka Buildcon Limited and having Registered Office at S.No.861, “Ashoka House” Ashoka Marg Vadala, Nashik – 422 011 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)} as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company#
1.	Mr. Ashok Motilal Katariya	00112240	13 <sup>th</sup> May, 1993
2.	Mr. Satish Dhondulal Parakh	00112324	01 <sup>st</sup> April, 2012
3.	Mr. Sanjay Prabhakar Londhe	00112604	01 <sup>st</sup> April, 2015
4.	Mr. Milap Raj Bhansali	00181897	07 <sup>th</sup> February, 2014
5.	Mr. Sharadchandra Damodar Abhyankar	00108866	03 <sup>rd</sup> October, 2007
6.	Mr. Gyan Chand Daga	00101534	18 <sup>th</sup> February, 2013
7.	Mr. Albert Tauro	01860786	18 <sup>th</sup> May, 2012
8.	Mr. Ashish Ashok Kataria	00580763	01 <sup>st</sup> April, 2020
9.	Mr. Mahendra Bhopalsingh Mehta	07745442	01 <sup>st</sup> April, 2020
10.	Ms. Shilpa Hiran	09045534	01 <sup>st</sup> February, 2021
11.	Ms. Sunanda Dandekar (Resigned w.e.f. 11 <sup>th</sup> November, 2020)	07144108	

# The date of appointment is as per the MCA website.

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

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

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

Date: 18<sup>th</sup> June, 2021  
Place: Jodhpur

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

To the Members of Ashoka Buildcon Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Ashoka Buildcon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of

our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

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

Key audit matters	How our audit addressed the key audit matter
<p>Furthermore, during the year ended March 31, 2021 the effects of the pandemic on revenue from long term construction contracts, such as delays in project execution, short-term interruptions to supply chains, invocation of force majeure or change in law clauses and their accounting treatment were of key significance for our audit.</p>	<ul style="list-style-type: none"> <li>• We assessed the management’s evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;</li> <li>• On sample basis, we evaluated contracts including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and assessed the exceptions with its correlation to with the underlying contracts and relevant documents for the year indicating these exceptions including those on account of arising out of effects of the pandemic on project execution and project margins;</li> <li>• We assessed that the contractual positions and revenue for the year are presented and disclosed in compliance with Ind AS 115 in the standalone financial statements.</li> </ul>
<p><b><u>Impairment of Company’s Interest in subsidiaries and joint ventures (as described in note 04 of the Ind AS financial statements)</u></b></p>	
<p>As per requirement of Ind AS 36 “Impairment of assets”, the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments,</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Company’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”;</li> <li>• We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, major maintenance expenditure, discount rate, traffic growth and toll rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates. Accordingly, the impairment of the Company’s interest in subsidiaries, was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>of impairment indicators of interest in subsidiaries and joint ventures and where impairment indicators exists, the control over the management estimate for the recoverability of these investments.</p> <ul style="list-style-type: none"> <li>• We performed following test of details; <ul style="list-style-type: none"> <li>✦ We obtained management’s impairment assessment;</li> <li>✦ We assessed the assumptions around the key drivers of the cash flow forecasts including major maintenance expenditure, traffic growth, toll rates, discount rates and expected revenue growth rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates;</li> <li>✦ We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable ;</li> <li>✦ We obtained and analysed sensitivity analysis on the assumptions used by the management including scenarios built into these models for varied potential impact on account of pandemic.</li> </ul> </li> <li>• We have read and assessed that the disclosures in the standalone financial statements are in accordance with Ind AS 36 “Impairment of assets”</li> </ul>

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

### Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended vide Companies (Indian Accounting Standards) Amendment Rules, 2020. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards)

Rules, 2015, as amended vide Companies (Indian Accounting Standards) Amendment Rules, 2020;

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 51 (i) to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 and 29 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

sd/-  
per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 21119878AAAAEZ3668

Place of Signature: Mumbai  
Date: June 18, 2021

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

### ANNEXURE 1 - STATEMENT ON MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company except for title deed in case of one building (Gross Block of ₹140.06 Lakhs, Net Block ₹108.45 Lakhs), for which transfer deed is yet to be executed in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to twenty-one companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans to twenty-one companies covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment / receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to road and other infrastructure projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	611.72	2003-04	Bombay High Court
		20.50	2010-11	Income Tax Appellate Tribunal
		5,910.41	2010-11 to 2014-15	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	71.06	2005-06 & 2006-07	Supreme Court of India
State and Central Sales Tax Acts	Tax, Interest and Penalty	4,434.04	2006-07 & 2009-10	Maharashtra Sales Tax Tribunal
		0.32	2007-08	Assistant Commissioner, Rajasthan
		19.52	2008-09	Deputy Commissioner (Appeals), Chhattisgarh
		22.34	2009-10	Appellate Additional Commissioner (Appeals), Chhattisgarh
		1,597.85	2011-12 & 2014-15	West Bengal Tax Tribunal
		1,873.25	2014-15 to 2016-17	Joint Commissioner (Appeals), Maharashtra
		46.41	2014-15	Commissioner (Appeals), Bihar
		477.12	2015-16	West Bengal Appellate and Revisional Board
		39.80	2016-17	Senior Joint Commissioner (Appeal), West Bengal
		116.10	2017-18	Additional Commissioner, West Bengal

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution and bank. The Company did not have any loans or borrowings in respect of government or dues to debentures holders during the year.
- (ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of term loans / debt instrument for the purposes for which they were raised. The Company has not raised any money by way of initial public offer / further public offer during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.



- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

sd/-  
per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 21119878AAAAEZ3668  
Place of Signature: Mumbai  
Date: June 18, 2021

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

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

We have audited the internal financial controls with reference to standalone financial statements of Ashoka Buildcon Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

#### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

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

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## ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

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conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

sd/-  
per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 21119878AAAAEZ3668

Place of Signature: Mumbai  
Date: June 18, 2021

CIN: L45200MH1993PLC071970

**Standalone Balance Sheet as at March 31, 2021**

		(₹ In Lakhs)	
Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	26,820.45	32,372.51
(b) Capital work-in-progress		173.16	950.66
(c) Right of use assets	2A	709.30	1,328.55
(d) Intangible assets	3	1,011.57	1,205.54
(e) Financial assets			
(i) Investments	4	1,45,845.95	1,41,120.90
(ii) Trade receivables	5	22,162.33	19,359.99
(iii) Loans	6	1,09,542.42	78,813.93
(iv) Other financial assets	7	2,404.67	1,432.89
(f) Deferred tax assets (net)	8	5,147.91	4,747.38
(g) Other non-current assets	9	8,541.84	10,396.62
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,22,359.60</b>	<b>2,91,728.97</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	10	17,171.73	15,338.22
(b) Contract Assets	11	45,901.03	36,720.03
(c) Financial assets			
(i) Trade receivables	12	1,19,841.49	1,25,037.02
(ii) Cash and cash equivalents	13	10,398.01	25,293.10
(iii) Bank balances other than (ii) above	13	3,242.94	3,817.78
(iv) Loans	14	5,472.45	10,963.24
(v) Other financial assets	15	243.35	4,386.68
(d) Other current assets	16	24,086.16	17,907.60
<b>TOTAL CURRENT ASSETS</b>		<b>2,26,357.16</b>	<b>2,39,463.67</b>
<b>TOTAL ASSETS</b>		<b>5,48,716.76</b>	<b>5,31,192.64</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	17	14,036.16	14,036.16
(b) Other Equity	18	2,86,637.48	2,45,857.96
<b>TOTAL EQUITY</b>		<b>3,00,673.64</b>	<b>2,59,894.12</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Contract Liabilities	19	18,627.60	22,921.77
(b) Financial Liabilities			
(i) Borrowings	20	10,909.55	18,498.20
(ii) Lease liabilities	21	319.22	714.78
(iii) Trade Payables	22	10,883.74	8,040.87
(c) Long Term Provisions	23	4,866.61	6,149.10
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>45,606.72</b>	<b>56,324.72</b>

**Balance Sheet as at March 31, 2021**

Particulars	Note No.	₹ In Lakhs	
		As at 31-Mar-21	As at 31-Mar-20
<b>3 CURRENT LIABILITIES</b>			
(a) Contract Liabilities	24	54,032.83	77,194.80
(b) Financial Liabilities			
(i) Borrowings	25	24,599.48	16,889.14
(ii) Trade payables	26		
(A) Total outstanding dues of micro and small enterprises		3,975.06	811.57
(B) Total outstanding dues of creditors other than micro and small enterprises.		64,811.49	68,014.01
(iii) Financial Guarantee liabilities		356.27	498.88
(iv) Lease liabilities	21	406.00	626.09
(v) Other financial liabilities	27	24,627.79	24,631.59
(vi) Obligation towards Investor in Subsidiary	56	20,740.00	20,740.00
(c) Other current liabilities	28	994.44	541.43
(d) Provisions	29	3,886.94	2,879.25
(e) Current tax liabilities	30	4,006.10	2,147.04
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,02,436.40</b>	<b>2,14,973.80</b>
<b>TOTAL LIABILITIES</b>		<b>2,48,043.12</b>	<b>2,71,298.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,48,716.76</b>	<b>5,31,192.64</b>
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

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

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021

CIN: L45200MH1993PLC071970

**Standalone Statement of Profit And Loss for the year ended March 31, 2021**

Particulars	Note No.	(₹ In Lakhs)	
		For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>I INCOME:</b>			
Revenue from Operations	31	3,81,752.13	3,93,743.29
Other Income	32	19,207.97	14,493.07
<b>Total Income</b>		<b>4,00,960.10</b>	<b>4,08,236.36</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	33	1,24,874.08	1,14,457.85
Construction Expenses	34	1,73,031.33	1,85,290.35
Employee Benefits Expenses	35	16,848.32	18,200.62
Finance Expenses	36	7,717.08	8,545.15
Depreciation and Amortisation	2, 2A & 3	8,720.03	11,112.77
Other Expenses	37	15,046.62	17,230.82
<b>Total Expenses</b>		<b>3,46,237.46</b>	<b>3,54,837.56</b>
<b>III Profit before Tax</b>		<b>54,722.64</b>	<b>53,398.80</b>
<b>IV Tax Expense:</b>			
Current Tax	44	14,310.53	14,251.75
Deferred Tax	44	(400.53)	432.81
		<b>13,910.00</b>	<b>14,684.56</b>
<b>V Profit for the year (III - IV)</b>		<b>40,812.64</b>	<b>38,714.24</b>
<b>VI Other Comprehensive Income :</b>			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(44.55)	(30.65)
Income tax effect on above		11.42	7.85
Other Comprehensive Income		<b>(33.13)</b>	<b>(22.80)</b>
<b>VII Total comprehensive income for the year (V+VI)</b>		<b>40,779.51</b>	<b>38,691.44</b>
<b>VIII Earnings per Equity Shares of Nominal Value ₹ 5 each:</b>			
Basic (₹)		<b>14.54</b>	<b>13.79</b>
Diluted (₹)		<b>14.54</b>	<b>13.79</b>
Summary of significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

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

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021

## Standalone Cash Flow Statement for the year ended March 31, 2021

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	54,722.64	53,398.80
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	8,720.03	11,112.77
Share of (Profit)/loss from Investment in Partnership Firm/LLP	(193.47)	(94.55)
Interest & Finance Income	(13,042.84)	(12,894.73)
Impairment allowance (allowance for bad and doubtful debts and advances)	571.66	1,621.36
Receivables and advances Written Off	8,772.53	4,321.80
Finance Cost	7,485.36	8,529.68
Gain on Sale of Investments (net)	-	(11.89)
Provision for obligation towards Investor in Subsidiary	-	1,750.00
Unwinding of discount on financials assets	-	(4.78)
Payables Write back	(3,287.36)	-
Fair value loss on derivative contracts	231.71	15.47
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	81.80	(165.00)
<b>Operating Profit Before Changes in Working Capital</b>	<b>64,062.06</b>	<b>67,578.93</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade Receivables	3,669.37	10,038.68
Decrease/(Increase) in Inventories	(1,833.50)	(72.66)
Decrease/(Increase) in other assets	(7,582.38)	(3,991.84)
Decrease/(Increase) in Contract assets	(11,670.51)	21,167.09
Increase / (Decrease) in Trade Payables	6,091.19	(11,802.31)
Increase / (Decrease) in Contract liabilities	(27,456.14)	3,786.99
Increase / (Decrease) in Short term provision	1,013.25	1,456.77
Increase / (Decrease) in Other Liabilities	565.44	198.72
Increase / (Decrease) in Long term provision	(1,483.63)	(93.15)
<b>Cash Generated from Operations</b>	<b>25,375.16</b>	<b>88,267.22</b>
Income Tax Paid (net of refunds)	(12,270.38)	(14,141.37)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>13,104.77</b>	<b>74,125.85</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(1,855.08)	(5,792.50)
Equity / Capital contribution in		
Joint ventures	(271.01)	(308.40)
Subsidiaries	(5,091.72)	(2,405.55)
Repayment of Capital by		
Joint ventures	269.00	-
Subsidiaries	5.00	183.47
Sale Proceeds of Current Investments (Net)	-	11.89
Loans given to Joint Ventures	(124.79)	-
Loans given to Subsidiaries	(28,521.08)	(28,160.06)

## Standalone Cash Flow Statement for the year ended March 31, 2021

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Loans repaid by Subsidiaries	12,320.26	26,342.38
Interest Received	1,785.73	4,081.67
Proceeds from sale of Property, Plant and Equipment	267.64	283.31
Proceeds from / (Investment in) Fixed Deposits (Net)	574.83	108.22
<b>NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(20,641.22)</b>	<b>(5,655.57)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	219.22	4,072.66
Repayment of Borrowings	(7,099.77)	(23,321.30)
Proceeds from /(repayment of) Current Borrowings (Net)	7,710.33	(16,867.70)
Finance Cost Paid	(7,510.23)	(7,498.42)
Lease Payments	(578.47)	(972.25)
Interest paid on lease liabilities	(99.72)	(163.44)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>(7,358.64)</b>	<b>(44,750.45)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(14,895.09)</b>	<b>23,719.83</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>25,293.10</b>	<b>1,573.27</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>10,398.01</b>	<b>25,293.10</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	4,650.24	17,197.29
Deposits with Original maturity less than 3 months	5,674.50	7,986.01
Cash on hand	73.27	109.80
<b>Cash and cash equivalents for statement of cash flows</b>	<b>10,398.01</b>	<b>25,293.10</b>

**Note:**

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

As per our report of even date attached

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

**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021



## Standalone Statement of Changes in Equity as at March 31, 2021

### a) Equity Share Capital:

Equity Share	As at 31-Mar-21	As at 31-Mar-20
Balance at the beginning of the year	14,036.16	14,036.16
Issued during the year	-	-
Deduction during the year	-	-
<b>Balance at the end of the year</b>	<b>14,036.16</b>	<b>14,036.16</b>

### Equity shares of ₹ 5 each issued. subscribed and fully paid

	Nos.	(₹ In Lakh)
At March 31, 2021	28,07,23,217	14,036.16
At March 31, 2020	<b>28,07,23,217</b>	<b>14,036.16</b>

### b) Other Equity:

Particulars	Reserves & Surplus				Total
	Securities Premium	General Reserve	Debenture Redemption Reserve	Retained earnings	
<b>Balance as at April 1, 2019</b>	<b>74,899.85</b>	<b>4,019.11</b>	<b>3,750.00</b>	<b>1,24,497.56</b>	<b>2,07,166.52</b>
Addition during the year		3,750.00	-	38,714.24	42,464.24
Re-measurement gains/(losses) on defined benefit plans				(22.80)	(22.80)
Transfer to General Reserve (Refer Note a)			(3,750.00)		(3,750.00)
<b>Balance as at March 31, 2020</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>-</b>	<b>1,63,189.00</b>	<b>2,45,857.96</b>
<b>Balance as at April 1, 2020</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>-</b>	<b>1,63,189.00</b>	<b>2,45,857.96</b>
Addition during the year	-	-	-	40,812.64	40,812.64
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(33.13)	(33.13)
<b>Balance as at March 31, 2021</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>-</b>	<b>2,03,968.52</b>	<b>2,86,637.48</b>

#### Note :

- a The Company had created a Debenture Redemption Reserve at the time of issue of Non Convertible Debentures out of the profits which are available for payment of dividend to be utilised for Redemption of these Debentures. During the year ended March 31, 2020, the Company had redeemed ₹ 15,000 Lakhs of all the outstanding Non Convertible Debentures, and transferred the balance of Debenture Redemption Reserve to the General Reserve.

Summary of Significant Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021

**NOTE 01 : SIGNIFICANT ACCOUNTING POLICIES****A. General Information**

Ashoka Buildcon Limited (“the Company”) is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein ‘Toll Collection Rights’ are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved for issue by the Board of Directors on June 18, 2021.

**B. Summary of Significant Accounting Policies****1. Basis of preparation**

The Company’s standalone financial statements (‘financial statements’) have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value

(refer accounting policy regarding financial instruments).

**2. Presentation of financial statements**

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III (“Schedule III”) to the Companies Act, 2013.

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

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

**Current versus Non-current classification**

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

**An asset is treated as current when it is:**

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

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the

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

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

### 4. Foreign Currency

#### a. Functional and presentation currency

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

#### b. Transactions and balances

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

### 5. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property,

plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

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

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

An item of Property, plant and equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**Depreciation methods, estimated useful lives and residual value**

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

**Type of Asset with Useful Life**

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of Less than 100 Tonne	15	15
		Cranes with capacity of Less than 60 Tonne	9	9
		Material Handling/ Pipeline/Welding	12	9
		Earth Moving equipment	9	9
2	Office and equipment	Office and equipment	5	5

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as Four Years		

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**6. Intangible assets**

- a. Intangible Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the

Company and the cost of the asset can be measured reliably.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

b. Other Intangible assets

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

### Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff on Hydro project is amortised on a Straight Line basis over the concession period.

Amortisation on Software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

### 7. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

## 8. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

## 9. Financial instruments

### Initial Recognition

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

### **Financial Assets**

#### Subsequent Measurement

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

- a. Equity investments in Subsidiaries, Associates and Joint Venture

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

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

- b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- c. Investment in preference shares

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

Investment in convertible preference shares of subsidiary, associate and joint venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- d. De-recognition

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

e. Impairment of financial assets

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

### Financial Liabilities

#### Classification

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

#### Subsequent measurement

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

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

a. Compound financial instruments

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

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

the equity components in proportion to their initial carrying amounts.

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

b. Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

c. De-recognition

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

#### Offsetting financial instruments

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

#### Re-classification of financial instruments

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

### 10. Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement

recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

## 11. Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

## 12. Revenue recognition

### A) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

#### Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.



### **Revenue recognition under Service Concession Arrangements**

In case of entities involved in construction and maintenance of roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

### **Sale of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

### **Warranty Obligation**

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangement classified as financial assets, expenses recognized in the period in which such costs are actually incurred.

### **Variable Consideration**

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said

claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

## **B) Contract Balances**

### **Contract Assets**

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

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

### **Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 9 of Accounting Policies – Financial Instruments.

### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate

of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers

### 13. Other Income

#### Dividend and Interest Income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

#### Income from profit from partnership firms and AOPs

The share in profit in LLP shall be recognised as income in the statement of profit and loss as and when the right to receive its profit share is established.

### 14. Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 15. Borrowing costs

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

#### a. Borrowing cost under Service Concession Arrangements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

#### b. Other borrowing costs are charged to Statement

of Profit and Loss in the period in which they are incurred.

### 16. Provisions & Contingencies

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

#### Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

#### Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

#### Contingencies

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

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

### 17. Provision for Defect liability period/Resurfacing obligations

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of

time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

## 18. Leases

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i. **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

#### ii. **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that

do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### iii. **Short term leases and leases of low value of assets**

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

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 19. Taxes

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

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

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

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

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

## 20. Employee benefits

### a. Short-term obligations

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

### b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

#### Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

#### Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

## 21. Cash and cash equivalents

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

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

## 22. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Company:

- i. "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity of infra projects;
- ii. "Built, Operate and Transfer (BOT)" includes Annuity to develop infra developer under BOT & Annuity
- iii. "Sale of Goods" consist mainly Sale of construction material which includes RMC and Real estate

### 23. Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions.

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

#### Determining method to estimate variable consideration and assessing the constraint

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

### Other Significant Accounting judgements, estimates and assumptions

#### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgment is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 46.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### Impairment of subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers favourable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

### Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

### Litigations and Contingencies – Refer Note 16 above

## 24. Amendment to Schedule III

### Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

### Balance Sheet

- a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

### Statement of profit and loss

- a. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

**Note 2**  
**Property, Plant and Equipment**

(₹ In Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
<b>Cost</b>									
At April 01, 2019	725.10	97.53	4,372.22	47,624.65	3,629.24	359.51	907.21	245.48	57,960.94
Additions	-	-	1,053.52	4,212.27	352.94	136.35	82.57	3.96	5,841.61
Disposals	(10.94)	(97.53)	(2.11)	(199.94)	(72.57)	(2.52)	(2.73)	-	(388.34)
<b>At March 31, 2020</b>	<b>714.16</b>	<b>-</b>	<b>5,423.63</b>	<b>51,636.98</b>	<b>3,909.61</b>	<b>493.34</b>	<b>987.05</b>	<b>249.44</b>	<b>63,414.21</b>
Additions	-	-	967.93	1,441.19	259.19	37.48	54.74	-	2,760.53
Disposals	-	-	(48.52)	(1,749.06)	(18.99)	(60.07)	(17.71)	(23.93)	(1,918.28)
<b>At March 31, 2021</b>	<b>714.16</b>	<b>-</b>	<b>6,343.04</b>	<b>51,329.11</b>	<b>4,149.81</b>	<b>470.75</b>	<b>1,024.08</b>	<b>225.51</b>	<b>64,256.46</b>
<b>Depreciation and Impairment</b>									
At April 01, 2019	-	5.06	1,007.64	17,759.74	1,626.94	227.25	594.76	157.93	21,379.32
Depreciation Charge for the year	-	-	395.84	8,420.60	689.03	97.83	213.78	22.85	9,839.93
Disposals	-	(5.06)	(0.35)	(110.80)	(56.73)	(2.22)	(2.38)	-	(177.54)
<b>At March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>1,403.13</b>	<b>26,069.54</b>	<b>2,259.24</b>	<b>322.86</b>	<b>806.16</b>	<b>180.78</b>	<b>31,041.70</b>
Depreciation Charge for the year (Refer Note C)	-	-	403.92	6,799.42	551.19	82.32	108.02	15.35	7,960.22
Disposals	-	-	(7.18)	(1,463.81)	(13.12)	(54.43)	(11.77)	(15.61)	(1,565.92)
<b>At March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>1,799.87</b>	<b>31,405.15</b>	<b>2,797.31</b>	<b>350.75</b>	<b>902.41</b>	<b>180.52</b>	<b>37,436.01</b>
<b>Net Book Value</b>									
At March 31, 2021	714.16	-	4,543.16	19,923.96	1,352.50	120.00	121.67	44.99	<b>26,820.45</b>
At March 31, 2020	714.16	-	4,020.50	25,567.44	1,650.37	170.48	180.89	68.66	<b>32,372.51</b>

**Note :****A. Of the above assets, following are the assets given on lease**

(₹ In Lakhs)

Particulars	As At March 31, 2021		As At March 31, 2020	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	53.85	6.07	243.20	118.85
<b>Total</b>	<b>53.85</b>	<b>6.07</b>	<b>243.20</b>	<b>118.85</b>

- B. Buildings include Gross Block of ₹ 140.06 Lakhs (Previous year ₹ 151.64 Lakhs) as at March 31, 2021, for which title deed are yet to be executed in the name of the Company.
- C. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2021 ₹ 7,921.52 Lakhs (Previous year ₹ 9,832.30 Lakhs) is after adjusting against Provision for Defect Liability Period ₹ 38.70 (Previous year ₹ 7.64 Lakhs).

## 2A. Right of use assets (Refer Note 45)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
<b>Cost</b>				
Balance as on April 1, 2019 due to adoption of Ind AS 116	1,058.03	356.93	570.04	1,985.00
Additions during the year	6.72	423.27	-	429.99
Deletion during the year	(6.72)	-	-	(6.72)
<b>Balance as at March 31, 2020</b>	<b>1,058.03</b>	<b>780.20</b>	<b>570.04</b>	<b>2,408.27</b>
Additions during the year	11.87	-	-	11.87
Deletion during the year	(345.00)	-	-	(345.00)
<b>Balance as at March 31, 2021</b>	<b>724.90</b>	<b>780.20</b>	<b>570.04</b>	<b>2,075.14</b>
<b>Accumulated depreciation and impairment</b>				
Balance as on April 1, 2019 due to adoption of Ind AS 116	5.06			5.06
Deprecation for the year	408.84	201.68	466.51	1,077.03
Deduction	(2.37)			(2.37)
<b>Balance as at March 31, 2020</b>	<b>411.53</b>	<b>201.68</b>	<b>466.51</b>	<b>1,079.72</b>
Deprecation for the year	281.19	219.82	103.53	604.54
Deduction	(318.42)			(318.42)
<b>Balance as at March 31, 2021</b>	<b>374.30</b>	<b>421.50</b>	<b>570.04</b>	<b>1,365.84</b>
<b>At March 31, 2021</b>	<b>350.60</b>	<b>358.70</b>	<b>-</b>	<b>709.30</b>

## Note 3

## Intangible Assets

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
<b>Cost</b>			
At April 01, 2019	674.49	11,444.24	12,118.73
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2020</b>	<b>674.49</b>	<b>11,444.24</b>	<b>12,118.73</b>
Additions	-	-	-
Disposals	-	(10,266.38)	(10,266.38)
<b>At March 31, 2021</b>	<b>674.49</b>	<b>1,177.86</b>	<b>1,852.35</b>
<b>Amortisation and Impairment</b>			
At April 01, 2019	486.05	10,427.14	10,913.19
Amortisation	-	-	-
Disposals	-	-	-
<b>At March 31, 2020</b>	<b>486.05</b>	<b>10,427.14</b>	<b>10,913.19</b>
Amortisation	154.73	39.24	193.98
Disposals	-	(10,266.38)	(10,266.38)
<b>At March 31, 2021</b>	<b>640.78</b>	<b>200.00</b>	<b>840.77</b>
<b>Net Book Value</b>			
At March 31, 2021	33.71	977.86	1,011.57
At March 31, 2020	188.44	1,017.10	1,205.54



## 4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Investments measured at cost:</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
<b>(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:</b>		
1,97,50,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Limited (Refer Note (ii))	2,205.99	2,205.99
98,08,205 (98,08,205) Equity Shares of Viva Highways Limited	4,697.60	4,697.60
10,00,000 (10,00,000) Equity Shares of Ashoka Infraways Limited	496.00	496.00
10,000 (10,000) Equity Share of Ashoka Aerospace Private Limited	1.00	1.00
29,96,700 (29,96,700) Equity Shares of Ashoka DSC Katni Bypass Road Limited	299.67	299.67
9 (9) Equity Shares of Ashoka Highways (Bhandara) Limited *	-	-
9 (9) Equity Shares of Ashoka Highways (Durg) Limited *	-	-
2,82,50,000 (2,82,50,000) Equity Shares of Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00
2,25,00,000 (2,25,00,000) Equity Shares of Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00
5,52,29,400 (5,52,29,400) Equity Shares of Ashoka GVR Mudhol Nipani Roads Limited	6,896.01	6,896.01
6,60,000 (6,60,000) Equity Shares of Ashoka Concessions Limited	1,377.71	1,377.71
1,00,000 (1,00,000) Equity Shares of Viva Infrastructure Limited	1,045.20	1,045.20
10,000 (10,000) Equity Shares of Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Highway Research Centre Private Limited	1.00	1.00
6,70,28,586 (5,17,28,586) Equity Shares of Unison Enviro Private Limited	6,702.86	5,172.86
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
22,88,828 (22,88,828) Equity Shares of Ashoka Pre-Con Private Limited	331.18	331.18
10,000 (10,000) Equity Shares of Ratnagiri Natural Gas Private Limited	1.00	1.00
35,257 (25,500) Equity Shares of Ashoka Purestudy Technologies Private Limited	3.53	2.55
3,44,19,900 (50,000) Equity Shares of Ashoka Kandi Ramsanpalle Road Private Limited	3,442.00	5.00
50,000 (50,000) Equity Shares of Ashoka Banwara Bettadahalli Road Private Limited	5.00	5.00
<b>(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:</b>		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	1,559.50	1,559.50
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited (Refer Note iv)	9,482.79	9,482.79
<b>(c) In Preference Shares of Subsidiary Companies</b>		
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Belgaum Dharwad Tollway Limited	0.04	0.04
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Sambalpur Baragarh Tollway Limited	0.08	0.08
<b>(d) Other Equity Investments:</b>		
<b>(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:</b>		
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.87	87,814.87
<b>(ii) Loan Granted to Subsidiary companies:</b>	9,007.74	8,885.00
<b>(iii) Corporate Guarantees issued:</b>		
<b>In Subsidiary Companies:</b>		
Ashoka Concessions Limited (Refer Note vi)	154.51	154.51
<b>(II) Other Investments (Unquoted):</b>		
<b>(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:</b>		

## 4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
River View Co-Op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Rupee Co Op Bank Limited	6.63	6.63
<b>(b) Others:</b>		
500 (500) Equity Shares of Vishavari Tollway Private Limited	0.05	0.05
National Savings Certificates	0.30	0.30
<b>Total of Investments measured at cost:::</b>	<b>1,40,608.72</b>	<b>1,35,518.00</b>
<b>(B) Investments measured at equity:</b>		
<b>(I) Investments In Partnership Firms:</b>		
<b>In Subsidiary:</b>		
Ashoka High-Way Ad	37.37	40.10
<b>In Joint Ventures:</b>		
Cube Ashoka Joint Venture	0.35	0.35
Ashoka Bridgeways	393.33	230.48
<b>(II) Other Investments (Unquoted):</b>		
<b>Investments in Limited Liability Partnership:</b>		
Mohan Mutha Ashoka Buildcon LLP	205.16	148.86
<b>Total of Investments measured at equity:::</b>	<b>636.21</b>	<b>419.79</b>
<b>(C) Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(I) In Preference Shares of Subsidiary companies, fully paid-up:</b>		
^ 43,51,400 (43,51,400) 0% non-cumulative, non-convertible preference shares of ₹10/- each of Ashoka Infrastructure Limited (Refer Note (Refer Note (ii)) #	3,423.06	3,866.16
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Limited #	1,177.96	1,316.96
<b>Total of Investments measured mandatorily at Fair Value Through Profit &amp; Loss:::</b>	<b>4,601.02</b>	<b>5,183.12</b>
<b>Total:::</b>	<b>1,45,845.95</b>	<b>1,41,120.90</b>
Aggregate Amount of Unquoted Investments	<b>1,45,845.95</b>	<b>1,41,120.90</b>
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-
Note: Number of units in brackets denotes number of units for the year ended March 31, 2020		

Absolute figures	Amount in ₹	
	As at 31-Mar-21	As at 31-Mar-20
<b>Particulars</b>		
Ashoka Highways (Bhandara) Limited	<b>90.00</b>	90.00
Ashoka Highways (Durg) Limited	<b>90.00</b>	90.00
River View Co-Op. Housing Society Limited	<b>100.00</b>	100.00

# Redemption due on March 31 2021 has further extended to March 31, 2023

- (i) The Company has entered into joint arrangements for execution of various projects which are classified as joint operations or joint ventures, as under:
- (ii) ^ The Company has a total investment and receivable of ₹ 6,028.13 lakhs as at March 31, 2021 (March 31, 2020: ₹ 6,446.09 lakhs) in Ashoka Infrastructure Limited ('AIL') comprising of investment in equity shares of ₹ 2,205.99 lakhs and preference shares of ₹ 3,423.06 lakhs and loans and advance given amounting to ₹ 399.13 lakhs. AIL has a negative net worth of ₹ 5,147.43 lakhs as at March 31, 2021 (March 31, 2020: ₹ 5,778.04 lakhs). Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its claims from Government of Maharashtra amounting to ₹ 24,980.85 lakhs in earlier years which has been challenged by State Government and it is currently pending at court level. Basis management assessment of realizability of arbitration claims, the amounts invested in AIL are considered recoverable and accordingly, no impairment provision has been recognized as at March 31, 2021.

(a) **Joint Operations**

Name of the Joint Operation	Name of Partner	Proportion of the economic interest		Principal place of Business
		As at 31-Mar-21	As at 31-Mar-20	
ABL - BIPL JV	M/s. Bhartiya Infrastructure Private Limited	51.00%	51.00%	India
Ashoka Infrastructures	M/s. Ashoka Buildwell & Developers Private Limited	99.99%	99.99%	India
BIPL - ABL JV	M/s. Bhartiya Infrastructure Private Limited	49.00%	49.00%	India
ABL STS JV	M/s. STROYTECHSERVICE LLC	74.00%	74.00%	India

(b) **Joint Ventures**

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-21	As at 31-Mar-20	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	Maldives/India
Ashoka Bridgeways	5.00%	5.00%	India
Ashoka Valecha JV	51.00%	51.00%	India

(iii) **Details of Investments in Partnership Firms**

(₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution	
		As at 31-Mar-21	As at 31-Mar-20
<b>(a) Ashoka High-Way Ad.</b>			
(i) Ashoka Buildcon Limited	99.99%	37.37	40.14
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.91	1.91
<b>(b) Ashoka Bridgeways</b>			
(i) Ashoka Buildcon Limited	5.00%	393.33	230.48
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	4,632.58	4,500.71
<b>(c) Cube Ashoka Joint Venture</b>			
(i) Cube Construction Engineering Limited	60.00%	4.16	4.16
(ii) Ashoka Buildcon Limited	40.00%	0.66	0.66

- (iv) The Company has initiated a transaction of sale of Equity shares in GVR Ashoka Chennai ORR Limited to one of its subsidiary company. The Company has received an advance of ₹ 11,701.25 Lakhs against such sale. The lead banker of GVR Ashoka Chennai ORR Limited has currently declined to give consent for transfer of such shares. Consequently, since the said transaction does not seem a 'Highly Probable' sale transaction, the aforesaid Investment in GVR Ashoka Chennai ORR Limited has not been disclosed as 'Non Current Asset Held for Sale'.
- (v) Group Companies include, it's subsidiary companies, associate companies and joint ventures.

- (vi) The Company has provided corporate guarantee of ₹ 15,000 lakhs to its subsidiary company. As per Ind AS 109 – Financial Instruments, the Company has recognized obligation of present value of corporate guarantee commission and unwinding of liability. The present value of commission receivable against corporate guarantee of ₹ 154.51 Lakhs is recorded as investment.
- (vii) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management:

(a) Equity Shares of ₹10 each of:

Name of the companies	No. of equity shares pledged	
	As at 31-Mar-21	As at 31-Mar-20
Ashoka Bagewadi Saundatti Road Limited	1,44,07,500	1,44,07,500
Ashoka Hungund Talikot Road Limited	1,14,75,000	1,14,75,000
Ashoka GVR Mudhol Nipani Roads Limited	2,81,67,310	2,81,67,310
Ashoka Kandi Ramsanpalle Road Private Limited	1,03,26,000	-
Ashoka Banwara Bettadahalli Road Private Limited	25,500	-

#### 5 Trade receivables - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Unsecured:</b>		
Considered good	22,162.33	19,359.99
Credit impaired	1,951.97	1,723.63
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(1,951.97)	(1,723.63)
<b>Total :::::</b>	<b>22,162.33</b>	<b>19,359.99</b>

#### Ageing of Receivables that are Past due : (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
90-180 days	756.64	2,517.76
> 180 days	18,937.46	14,952.74
<b>Total :::::</b>	<b>19,694.10</b>	<b>17,470.50</b>

#### (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 47 On Related Party Disclosure)	32.89	81.74
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosure)	999.84	646.02
<b>Total :::::</b>	<b>1,032.73</b>	<b>727.75</b>

#### 6 Loans - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Security Deposits</b>		
Unsecured: Considered good	47.11	47.11
<b>(B) Loans to related parties (Refer Note 38 &amp; 47 on Related Party Disclosures)</b>		
<b>Unsecured, Considered good:</b>		
Subsidiary	96,812.97	67,041.35
Joint Venture	12,682.34	11,725.47
<b>Total :::::</b>	<b>1,09,542.42</b>	<b>78,813.93</b>

**7 Other Financial Asset - Non Current** **(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Bank Deposits with maturity for more than 12 months	2,404.67	1,432.89
<b>Total ::::</b>	<b>2,404.67</b>	<b>1,432.89</b>

**(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	2,208.55	1,253.86
Lodged with Government Authorities	194.39	175.99
Lodged with Commercial Tax Authorities	1.73	3.05
<b>Total ::::</b>	<b>2,404.67</b>	<b>1,432.90</b>

**8 Deferred Tax Assets** **(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Deferred Tax Assets on account of Deductible Temporary differences</b>		
Property, plant and equipments, Intangible assets and right of use assets	2,130.24	1,949.40
Provision for Impairment allowance on receivable and advances	2,556.72	1,890.98
Lease Liabilities	182.52	337.47
Others	278.43	569.53
<b>Total ::::</b>	<b>5,147.91</b>	<b>4,747.38</b>

**9 Other Non Current Asset** **(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Capital Advance</b>	226.20	812.44
<b>(B) Advances Recoverable other than in Cash:</b>		
Unsecured, Considered Good	647.10	664.63
Unsecured, Credit impaired	-	11.07
Less: Impairment allowance (Refer Note 43)	-	(11.07)
<b>(C) Other Advances :</b>		
Unsecured, Considered Good	253.76	1,044.54
Unsecured, Credit impaired ##	164.73	885.48
Less: Impairment allowance (Refer Note 43)	(164.73)	(885.48)
<b>(D) Others :</b>		
Income Tax Assets (net)	3,270.55	3,451.64
Duties & Taxes Recoverable	4,144.23	4,423.37
<b>Total ::::</b>	<b>8,541.84</b>	<b>10,396.62</b>

## The Company had given advance against a contract awarded by Kalyan Dombivali Municipal Corporation (KDMC) for Commercial Development on Public Private Partnership (PPP) basis amounting to ₹ 1,433 Lakhs. The cost includes upfront fees paid to KDMC. The management has initiated arbitration proceedings with KDMC. The Company had provided an amount of ₹ 716.50 Lakhs in the earlier years. In the current year ended March 31, 2021 the Company has written off the entire amount of ₹ 1,433 Lakhs considering the uncertainty over realisability of the said advance.

**10 Inventories** (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Inventories (valued at lower of cost and net realisable value)</b>		
Raw Materials	16,898.44	15,064.93
Land	273.29	273.29
<b>Total :::::</b>	<b>17,171.73</b>	<b>15,338.22</b>

**11 Contract Assets - Current** (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Unbilled Revenue</b>		
Considered good	45,901.03	36,720.03
Credit impaired	124.43	91.80
	<b>46,025.46</b>	<b>36,811.83</b>
Less: Impairment allowance	(124.43)	(91.80)
<b>Total :::::</b>	<b>45,901.03</b>	<b>36,720.03</b>

- 1) Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

**12 Trade Receivables-Current** (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Unsecured:</b>		
Considered good	1,19,841.49	1,25,037.02
Credit impaired	7,550.10	6,151.20
	<b>1,27,391.59</b>	<b>1,31,188.22</b>
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(7,550.10)	(6,151.20)
<b>Total :::::</b>	<b>1,19,841.49</b>	<b>1,25,037.02</b>

**Ageing of Receivables that are Past due :** (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Unsecured:</b>		
90-180 days	11,886.00	17,516.64
> 180 days	18,937.46	41,430.10
<b>Total :::::</b>	<b>30,823.46</b>	<b>58,946.74</b>

**(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Dues from Firm / Private Limited Companies where Directors are interested	12,939.91	14,512.82
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosures)	49,988.43	46,775.86
<b>Total :::::</b>	<b>62,928.34</b>	<b>61,288.68</b>

- 1) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied

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

3) **Movement in Impairment allowances on trade receivables (non current and current) and contract assets**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Balance as the beginning of the year	7,966.63	5,983.86
Allowances / (write back) during the year	1,659.87	1,982.77
Balance as at the end of the year	<b>9,626.50</b>	<b>7,966.63</b>

13 **Cash and bank balances**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	73.27	109.80
(II) Balances with Banks		
(i) In Current account	4,646.07	17,192.51
(ii) Deposits with Original maturity less than 3 months	5,674.50	7,986.01
(iii) Unpaid Dividend Account	4.17	4.78
<b>Sub Total :::::</b>	<b>10,398.01</b>	<b>25,293.10</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months	3,242.94	3,817.78
<b>Sub Total :::::</b>	<b>3,242.94</b>	<b>3,817.78</b>
<b>Total :::::</b>	<b>13,640.95</b>	<b>29,110.88</b>

Particulars	(₹ In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	3,903.90	4,280.54
Lodged with Government Authorities	11.98	20.92
Lodged with Commercial Tax Authorities	0.37	-
<b>Total :::::</b>	<b>3,916.25</b>	<b>4,301.46</b>

**Changes in liabilities arising from financing activities**

Particulars	(₹ In Lakhs)			
	As at 01- Apr- 2020	Net Cash Flows	Non Cash Transactions	As at 31-Mar-21
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	26,456.12	(6,880.55)	211.01	19,364.56
Current Borrowings	16,889.14	7,710.33	(0.00)	24,599.48
Lease Liabilities	1,340.87	(578.47)	37.17	725.23
<b>Total :::::</b>	<b>44,686.13</b>	<b>251.31</b>	<b>248.18</b>	<b>44,689.26</b>

(₹ In Lakhs)

Particulars	As at 01- Apr- 2019	Net Cash Flows	Non Cash Transactions	As at 31-Mar-20
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	41,691.48	(19,248.64)	(4,013.28)	26,456.12
Current Borrowings	37,139.48	(16,867.70)	3,382.64	16,889.14
Lease Liabilities	-	(972.25)	(2,313.12)	1,340.87
<b>Total :::::</b>	<b>78,830.96</b>	<b>(37,088.59)</b>	<b>(2,943.76)</b>	<b>44,686.13</b>

**14 Loans - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Loans to related parties</b> (Refer Note 38 & 47 on Related Party Disclosures)		
Unsecured: Considered good		
Subsidiaries	5,472.45	10,963.24
<b>Total :::::</b>	<b>5,472.45</b>	<b>10,963.24</b>

**15 Other Financial Asset - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>		
Unsecured, Considered Good	6.30	4,224.80
Unsecured, Credit impaired	3.39	12.70
Less: Provision for Impairment allowance	(3.39)	(12.70)
<b>(B) Loans &amp; Advances to Staff</b>	51.24	41.99
<b>(C) Advances Recoverable in Cash or other Financial Assets from related parties</b>		
Subsidiaries (Refer Note 47 On Related Party Disclosures)	185.82	119.90
<b>Total :::::</b>	<b>243.35</b>	<b>4,386.68</b>

**16 Other Current Asset**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Advances other than Capital Advances :</b>		
Considered Good	7,899.28	8,525.00
Credit impaired	113.77	107.78
Less: Impairment allowance	(113.77)	(107.78)
<b>(B) Others</b>		
Prepaid Expenses	627.13	682.37
Duties & Taxes Recoverable	15,554.75	8,685.88
Others	5.00	14.35
<b>Total :::::</b>	<b>24,086.16</b>	<b>17,907.60</b>



**17 Equity Share Capital****(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
<b>Total :::::</b>			<b>14,100.00</b>		<b>14,100.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
<b>Total :::::</b>			<b>14,036.16</b>		<b>14,036.16</b>

**(III) Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e. equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

**(IV) Reconciliation of Number of Shares Outstanding:**

Class of Shares	As at 31-Mar-21	As at 31-Mar-20
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	28,07,23,217	28,07,23,217
Addition during the year	-	-
Outstanding as at end of the year	<b>28,07,23,217</b>	<b>28,07,23,217</b>

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

Class of Shares	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Shobha S. Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
Asha A. Katariya	1,99,68,826	7.11%	1,99,68,826	7.11%
Ashok M. Katariya	1,52,36,036	5.43%	1,52,36,036	5.43%
Ashok M. Katariya - HUF	1,45,54,471	5.18%	1,45,54,471	5.18%

**(VI) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2021 - 9,35,74,406 (previous period of five years ended March 31, 2020 - 9,35,74,406).**

The Board of Directors at its meeting held on May 29, 2018 proposed a bonus issue of equity shares, in the ratio of one equity share of ₹ 5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently, the shareholders approved the same and the Company issued the bonus shares on record date i.e. July 13, 2018.

## 18 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Securities Premium</b>		
Balance as per last Balance Sheet	74,899.85	74,899.85
Addition during the year	-	-
Deduction during the year	-	-
<b>As at end of the year</b>	<b>74,899.85</b>	<b>74,899.85</b>
<b>General Reserve</b>		
Balance as per last Balance Sheet	7,769.11	4,019.11
Addition during the year	-	3,750.00
Transfer to Debenture Redemption Reserve	-	-
<b>As at end of the year</b>	<b>7,769.11</b>	<b>7,769.11</b>
<b>Debenture Redemption Reserve</b>		
Balance as per last Balance Sheet	-	3,750.00
Addition during the year	-	-
Deduction during the year	-	(3,750.00)
<b>As at end of the year</b>	<b>-</b>	<b>-</b>
<b>Surplus / Retained Earnings</b>		
Balance as per last Balance Sheet	1,63,189.00	1,24,497.56
Addition during the year	40,812.64	38,714.24
Deduction during the year	-	-
Other Comprehensive Income for the year	(33.13)	(22.80)
<b>Amount available for appropriations</b>	<b>2,03,968.52</b>	<b>1,63,189.00</b>
Appropriation during the year	-	-
<b>As at end of the year</b>	<b>2,03,968.52</b>	<b>1,63,189.00</b>
<b>Total ::::</b>	<b>2,86,637.48</b>	<b>2,45,857.96</b>

**Nature and purpose of Reserves****Securities Premium :**

Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve :**

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

**Debenture Redemption Reserve :**

The Company had created a Debenture Redemption Reserve at the time of issue of Non Convertible Debentures out of the profits which are available for payment of dividend to be utilised for Redemption of these Debentures. During the year ended March 31, 2020, the Company had redeemed all the outstanding Non Convertible Debentures, and transferred the balance of Debenture Redemption Reserve to the General Reserve.

**Retained Earning :**

Retained Earnings are the profits of the Company earned till date net of appropriation

**19 Contract Liabilities - Non Current****(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance from customers	17,474.57	14,747.06
Advance from Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	1,153.03	8,174.71
<b>Total ::::</b>	<b>18,627.60</b>	<b>22,921.77</b>

**20 Borrowings - Non Current****(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A)Secured - at amortized cost</b>		
(I)Term loans		
- from banks	7,238.24	9,186.54
- from other parties	-	5,929.00
<b>Total ::::</b>	<b>7,238.24</b>	<b>15,115.54</b>
<b>(B) Unsecured - at amortized cost</b>		
(I) Loans from related parties (Refer Note 47 On Related Party Disclosures)		
Subsidiary	3,671.31	3,382.66
<b>Sub Total ::::</b>	<b>3,671.31</b>	<b>3,382.66</b>
<b>Total ::::</b>	<b>10,909.55</b>	<b>18,498.20</b>

**(a) Terms of Repayments:**

Sr. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security
<b>Term loans - From Banks (Including current maturities of Long Term Borrowings)</b>						
1	Equipment & Vehicle	2,522.22	125.64	EMI	Various dates from 1-Aug-2022 to 5-Mar-2023	Respective Equipments or Vehicles for which loan has been obtained
2		6,160.38	297.09		Various dates from 15-May-2021 to 7-Mar-2024	
3		471.04	85.21		Various dates from 7-Apr-2021 to 7-Jan-2022	
4		5,672.62	220.11		Various dates from 1-Jun-2021 to 7-Mar-2025	
5		83.04	3.39		Various dates from 7-Nov-2022 to 7-Feb-2025	
6		20.29	0.84		Various dates from 31-May-2023 to 1-Oct-2023	
7		763.65	57.46		Various dates from 8-Mar-2022 to 8-Jul-2022	
<b>Subtotal :</b>		<b>15,693.24</b>				
<b>Loans from : Related parties (Refer Note 47 On Related Party Disclosures)</b>						
1	Term Loan	3,671.31	3,671.31	Cost of funding of the Company + 1% (Variable)	Bullet Repayment on Demand after July 01,2022	Unsecured
<b>Subtotal :</b>		<b>3,671.31</b>				
<b>Total :</b>		<b>19,364.55</b>				
<b>Range of interest rates for :-</b>						
Term loans from bank – 6.83% to 10.25%						

**21 Lease Liabilities (Refer Note 45) (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
As at beginning of the year	1,340.87	1,887.48
Addition	11.87	429.99
Deletion	(49.05)	(4.35)
Accretion of interest	99.72	163.44
Payments	(678.19)	(1,135.69)
<b>As at end of the year</b>	<b>725.22</b>	<b>1,340.87</b>
Current	406.00	626.09
Non current	319.22	714.78
<b>Total ::::</b>	<b>725.22</b>	<b>1,340.87</b>

**22 Trade Payables - Non Current (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Retention Payable	10,883.74	8,040.87
<b>Total ::::</b>	<b>10,883.74</b>	<b>8,040.87</b>

**23 Long Term Provisions (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Defect Liability Provision / Warranties (Refer Note 50)	4,205.46	5,679.41
<b>Provision for Employee's Benefits:</b>		-
Provision for compensated Absences (Refer Note 46)	442.11	393.41
Provision for Gratuity (Refer Note 46)	219.04	76.28
<b>Total ::::</b>	<b>4,866.61</b>	<b>6,149.10</b>

**24 Contract Liabilities - Current (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance from customers	11,794.28	12,813.47
Advance from Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	3,488.14	3,304.05
Others : Unearned Revenue	38,750.41	61,077.28
<b>Total ::::</b>	<b>54,032.83</b>	<b>77,194.80</b>

- 1) Contract liability is recognized when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

**25 Borrowings - Current****(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A)Secured - at amortized cost		
(I) Loans repayable on demand from bank		
Cash Credits	1,174.20	1.01
Working Capital Demand Loan	10,000.00	4,708.13
Supply chain finance	4,361.12	7,180.00
Sub Total :::	15,535.32	11,889.14
(B)Unsecured - at amortized cost		
Commercials Papers	5,000.00	5,000.00
Loans from Wholly Owned Subsidiary (Refer Note 47 On Related Party Disclosures)	4,064.16	-
<b>Total :::</b>	<b>24,599.48</b>	<b>16,889.14</b>

**Terms of Repayments:**

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
	<b>From Banks</b>				
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	11,174.20	Variable	<p><b>Primary</b> Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects</p> <p><b>Collateral</b> <b>First Pari passu charge on following</b></p> <ol style="list-style-type: none"> <li>1. Fixed Assets of the Company, excluding <ol style="list-style-type: none"> <li>a. Those Plant, Machinery and equipments that are already charged to other banks / FI's.</li> <li>b. Discrete properties located at project sites. However negative lien on these properties will be given to the consortium banks.</li> </ol> </li> <li>2. Negative lien on Movable and Immovable fixed assets of the company</li> <li>3. Charge on Ashoka House, Nashik.</li> <li>4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik.</li> <li>5. Residual charge on "Right to Collect Toll".</li> <li>6. Undertaking From ABL for non-disposal of investments in SPV's through Ashoka Concessions Ltd.</li> </ol>
	<b>Sub Total ::::</b>		<b>11,174.20</b>		

**Note :** Ashoka WC Consortium consists of Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee

**Range of interest rates for :-**

3 Month MCLR + Spread and 1 Year MCLR + Spread

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
1	Commercial Paper	On May 4, 2021	5,000.00	Fixed - 5.75%	Unsecured
	<b>Sub Total :::</b>		<b>5,000.00</b>		

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
	<b>From Banks</b>				
1	Supply Chain Finance	90 days	4,361.12	3 Month MCLR + Spread	Secured
	<b>Sub Total :::</b>		<b>4,361.12</b>		

**Loans from related parties (refer Note 47 on Related Party Disclosures)**

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Rate of Interest	Nature of Security
1	Term Loan	With in 30 days from Receipt of Demand Notice	4,064.16	Cost of funding of the Company + 1% (Variable)	Unsecured
	<b>Sub Total :::</b>		<b>4,064.16</b>		

**26 Trade Payables - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>(A) Trade Payables:</b>		
Total outstanding dues of micro enterprises and small enterprises	3,975.06	811.57
Total outstanding dues of creditors other than micro enterprises and small enterprises.	64,450.86	67,190.41
<b>(B) Acceptances</b>	360.63	823.60
<b>Total :::</b>	<b>68,786.55</b>	<b>68,825.58</b>

(Refer Note 55 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

**27 Other Financial liabilities - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Current Maturities of Long-Term Debt from bank (Refer Note 20)	8,455.01	7,221.20
Current Maturities of Long-Term Debt from other parties (Refer Note 20)	-	736.72
Capital Creditors	382.13	898.33
Dividend Payable	4.17	4.56
Advances towards Sale of Investment (Refer Note 47)	11,701.25	11,701.25
Embedded Derivatives	-	168.29
Due to Employees	1,711.01	1,589.35
Other Payables	2,374.22	2,311.89
<b>Total :::</b>	<b>24,627.79</b>	<b>24,631.59</b>

**28 Other current liabilities (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Duties & Taxes	994.44	541.43
<b>Total :::</b>	<b>994.44</b>	<b>541.43</b>

**29 Provisions - Current (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Compensated Absences	208.39	174.64
Provision for Gratuity (Refer Note 46)	62.16	92.91
Provision for Scheduled Maintenance	125.25	958.46
Provision for Defect Liability Period (Refer Note 50)	3,491.14	1,653.24
<b>Total :::</b>	<b>3,886.94</b>	<b>2,879.25</b>

**30 Current Tax Liabilities (₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Income tax Liabilities (net of advance taxes) (Refer Note 44)	4,006.10	2,147.04
<b>Total :::</b>	<b>4,006.10</b>	<b>2,147.04</b>

**31 Revenue From Operations (₹ In Lakhs)**

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>I) Revenue from contracts with customers</b>		
<b>(A) Construction Revenue:</b>	<b>3,70,289.52</b>	<b>3,76,313.45</b>
<b>(B) Sale of Goods:</b>		
Ready Mix Concrete	6,678.51	10,349.81
<b>Total ::::</b>	<b>6,678.51</b>	<b>10,349.81</b>
<b>(C) Toll Collection</b>	-	3,003.93
	<b>3,76,968.03</b>	<b>3,89,667.19</b>
<b>II) Other Operating Revenue</b>	<b>4,784.10</b>	<b>4,076.10</b>
Claims Received (Contract / Insurance)	338.00	129.26
Scrap sales	1,069.44	1,188.74
Sale - Other Material	3,376.66	2,758.10
<b>Total :::::</b>	<b>3,81,752.13</b>	<b>3,93,743.29</b>



**A) Disaggregated revenue information**

Disaggregation of the Company's revenue from contract with customers are as follows:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>Segment - A (Construction &amp; Contract)</b>		
(a) Revenue from construction contract	3,70,289.52	3,76,313.45
<b>Segment - B (Sale of goods)</b>		
Sale of Ready Mix Concrete	6,678.51	10,349.81
<b>Segment - C (BOT)</b>		
Revenue from toll operation	-	3,003.93
<b>Total revenue from contract with customers</b>	<b>3,76,968.03</b>	<b>3,89,667.19</b>

**B) Set out below is the amount of revenue recognized from:**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
(a) Amounts included in contract liabilities at the beginning of the year	54,556.60	2,640.40
(b) Performance obligation satisfied in previous years	12,732.35	11,963.14

**C) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Revenue as per contracted price	3,45,427.54	4,45,570.52
Adjustments		
Add: Unbilled on account of work under certification	60,939.18	33,272.22
Less: Billing in excess of contract revenue	(29,398.69)	(89,175.55)
<b>Revenue from contract with customers</b>	<b>3,76,968.03</b>	<b>3,89,667.19</b>

**D) Performance obligation**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2021 is ₹ 8,32,435.27 Lakhs (Previous year - ₹ 8,76,384.76 Lakhs), out of which, majority is expected to be recognized as revenue within a period of one year.

## 32 Other Income

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	522.39	410.23
Interest from Subsidiary and Joint Ventures	11,893.01	11,781.08
Interest on Others	352.28	475.04
Profit on sale of Investments	-	11.89
Unwinding of discount on financials assets carried at amortised cost	-	4.78
<b>(B) Other Non Operating Income:</b>		
Amortisation of Financial Guarantee	142.61	228.17
Profit on sale of assets (net)	-	165.00
Profit from Partnership Firms and AOPs	193.47	94.55
Miscellaneous Income	2,816.85	1,322.33
Balance Write Back	3,287.36	-
<b>Total :::::</b>	<b>19,207.97</b>	<b>14,493.07</b>

## 33 Cost of Materials Consumed

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>(A) Construction Material</b>		
Consumption of Construction Materials	1,22,715.20	1,10,652.62
Changes in Inventories of Stock in Trade	(1,847.06)	(2,451.16)
	<b>1,20,868.14</b>	<b>1,08,201.46</b>
<b>(B) Sale of Goods:</b>		
Purchase of Raw Material	3,992.40	6,122.57
Changes in Inventories of Stock in Trade	13.54	133.82
	<b>4,005.94</b>	<b>6,256.39</b>
<b>Total :::::</b>	<b>1,24,874.08</b>	<b>1,14,457.85</b>

**34 Construction Expenses****(₹ In Lakhs)**

<b>Particulars</b>	<b>For the year ended 31-Mar-21</b>	For the year ended 31-Mar-20
Sub-contracting Charges	1,26,933.90	1,44,154.61
Work In Progress written Off	2,489.51	-
Transport and Material Handling Charges	9,510.61	5,760.14
Repair to Machineries	3,298.29	3,425.08
Equipment / Machinery Hire Charges	5,657.41	5,239.26
Oil, Lubricant & Fuel	18,630.01	18,696.36
Other Construction Expenses	42.87	67.60
Power & Water Charges	509.03	649.13
Technical Consultancy Charges	3,346.89	3,333.12
Rates & Taxes	930.48	496.37
Security / Service Charges	713.64	760.67
Resurfacing Obligation Cost	23.98	88.45
Maintenance Cost for Defect liability period	944.71	2,619.56
<b>Total :::::</b>	<b>1,73,031.33</b>	<b>1,85,290.35</b>

**35 Employee Benefits Expenses****(₹ In Lakhs)**

<b>Particulars</b>	<b>For the year ended 31-Mar-21</b>	For the year ended 31-Mar-20
Salaries, Wages and Allowances	15,143.91	16,146.24
Contribution to Provident and Other Funds (Refer Note 46)	854.76	906.78
Contribution to Defined Benefit Plan (Refer Note 46)	430.48	454.52
Staff Welfare Expenses	419.17	693.08
<b>Total :::::</b>	<b>16,848.32</b>	<b>18,200.62</b>

**36 Finance Expenses****(₹ In Lakhs)**

<b>Particulars</b>	<b>For the year ended 31-Mar-21</b>	For the year ended 31-Mar-20
Interest on Loans	5,300.62	6,398.68
Interest on Lease Liabilities	99.72	163.44
Fair value loss on derivative contracts	231.71	15.47
Bank Charges	2,085.03	1,323.10
Unwinding of provision for Defect Liability Period	-	644.46
<b>Total :::::</b>	<b>7,717.08</b>	<b>8,545.15</b>

## 37 Other Expenses

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Rent	1,141.41	1,155.76
Insurance	1,263.84	1,046.07
Printing and Stationery	331.21	445.72
Travelling & Conveyance	325.88	689.04
Communication	179.27	216.55
Vehicle Running Charges	94.93	159.70
Vehicle Hire Charges	415.46	1,351.60
Legal & Professional Fees	943.07	1,109.65
Corporate Social Responsibility (Refer note 39)	860.17	834.29
Provision for obligation towards Investor in Subsidiary (Refer note 56)	-	1,750.00
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	571.66	1,621.36
Unwinding of discount on financials liabilities carried at amortised cost	582.09	-
Directors Sitting Fee	30.00	25.80
Auditor's Remuneration (Refer Note 54)	126.39	133.62
Tender Fee	70.46	86.02
Repairs & Maintenance	212.57	289.86
Bad debts and advances written off	6,283.00	4,321.80
Loss on sale of assets (net)	81.80	-
Miscellaneous Expenses	1,533.41	1,993.98
<b>Total :::::</b>	<b>15,046.62</b>	<b>17,230.82</b>

**Note 38 : Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

(₹ In Lakhs)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
1	Viva Highways Limited	Wholly Owned Subsidiary	2,431.63	5,650.25	5,650.25	8,361.09
2	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	399.13	373.94	399.13	373.94
3	Ashoka Infraways Limited	Wholly Owned Subsidiary	-	101.14	305.20	101.14
4	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	4.86	3.51	4.86	3.51
5	Viva Infrastructures Limited	Wholly Owned Subsidiary	-	1,136.66	1,136.66	6,839.01
6	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	2,839.32	2,838.00	2,866.25	3,040.49
7	Ashoka Hungund Talikot Road Limited	Wholly Owned Subsidiary	4,052.65	3,894.09	4,052.65	3,894.09
8	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	2.44	1.71	2.44	3.54
9	Ashoka GVR Mudhol Nipani Roads Limited	Wholly Owned Subsidiary	8.99	8.20	8.99	8.20
10	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	26.93	10.17	36.93	10.17
10	Ratnagiri Natural Gas Private Limited	Wholly Owned Subsidiary	1.05	-	1.05	-
11	Ashoka Concessions Limited	Subsidiary	91,267.15	64,060.64	92,675.34	64,060.64
12	Unison Enviro Private Limited	Subsidiary	211.92	-	1,568.40	-
13	Ashoka Purestudy Technologies Private Limited	Subsidiary	547.94	-	291.06	-
14	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	4,159.13	3,746.40	4,159.13	3,747.91
15	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	1,386.69	1,234.32	1,405.36	1,494.99
16	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	0.65	0.65	0.65	0.65

(₹ In Lakhs)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum outstanding during the year	
			31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
17	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	1.04	1.04	1.04	1.04
18	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	1.13	1.13	1.13	1.13
19	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	1.31	1.31	1.31	1.31
20	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	16.45	16.45	16.45	16.45
21	GVR Ashoka Chennai ORR Limited	Joint Venture	12,682.34	11,725.46	12,682.34	11,725.46
<b>Total :::::</b>			<b>1,20,042.75</b>	<b>94,805.06</b>		

**Note 39 : Corporate Social Responsibility**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
(a) Gross amount required to be spent by the Company during the period	853.76	617.88
(b) Amount Spent during the period		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	860.17	834.29
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
<b>Amount unspent during the period</b>	<b>-</b>	<b>-</b>

**Note 40 : Capital management**

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

**Gearing ratio**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Borrowings	43,964.04	43,345.27
Less: cash and cash equivalents (Note 13)	(10,398.01)	(25,293.10)
<b>Net debt</b>	<b>33,566.03</b>	<b>18,052.16</b>
Equity	3,00,673.64	2,59,894.12
<b>Total sponsor capital</b>	<b>3,00,673.64</b>	<b>2,59,894.12</b>
<b>Capital and net debt</b>	<b>3,34,239.67</b>	<b>2,77,946.29</b>
Gearing ratio (%)	<b>10.04%</b>	<b>6.49 %</b>

In order to achieve its overall objective, the Company's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

**Note 41 : Financial Instruments – Fair Values And Risk Management**

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

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
<b>Financial Assets</b>				
<u>Financial assets measured at amortised cost</u>				
Loans (Note 6 & 14)	1,15,014.87	89,777.18	1,15,014.87	89,777.18
Trade receivable (Note 5 & 12)	1,42,003.81	1,44,397.00	1,42,003.81	1,44,397.00
Cash and cash equivalents (Note 13)	10,398.01	25,293.10	10,398.01	25,293.10
Bank balances other than Cash & Cash equivalents (Note 13)	3,242.94	3,817.78	3,242.94	3,817.78
Other Financial Assets (Note 7 & 15)	2,648.02	5,819.57	2,648.02	5,819.57
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>				
Investments (Note 4) @#	4,601.02	5,183.12	4,601.02	5,183.12
<b>Financial Liabilities</b>				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings - Fixed (Note 20, 25 & 27)	20,222.20	25,770.16	20,418.78	25,846.01
Borrowings - Floating (Note 20, 25 & 27)	23,741.84	17,575.11	23,741.84	17,575.11
Lease Liabilities (Note 21)	725.23	1,340.87	725.23	1,340.87
Trade payable (Note 22 & 26)	79,670.29	76,866.45	79,670.29	76,866.45
Financial Guarantee liabilities	356.27	498.88	356.27	498.88
Obligation towards Investor in Subsidiary (Note 56)	20,740.00	20,740.00	20,740.00	20,740.00
Others financial liabilities (Note 27)	16,172.78	16,505.39	16,172.78	16,505.39
<u>Financial liabilities measured at Fair Value Through Profit and Loss (FVTPL)</u>				
Others financial liabilities (Note 27)	-	168.29	-	168.29

@# Other Investment in Subsidiary, Joint Ventures are accounted at cost in accordance with Ind AS 27.

**NOTE:**

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

**Note 42 : Fair Value Hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

Particulars	Fair value measurement as at 31-Mar-21		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	-	4,601.02
<b>Financial Liabilities</b>			
Financial liabilities measured at Amortised Cost			
Obligation towards Investor in Subsidiary	-	-	20,740.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020:

Particulars	Fair value measurement as at 31-Mar-20		
	Level 1	Level 2	Level 3
Financial Assets			
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	-	5,183.12
Financial Liabilities			
Financial liabilities measured at Amortised Cost			
Obligation towards Investor in Subsidiary	-	-	20,740.00

**Valuation technique used to determine fair value:**

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

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

**Note 43 : Financial risk management objectives and policies**

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

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

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

- Credit risk:
- Liquidity risk: and
- Market risk:

**(A) Credit risk**

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

The Company's customer profile include public sector enterprises, state owned companies, group companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

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

**Financial Assets**

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Loans (Note 6 & 14)	1,15,014.87	89,777.18
Trade receivables (Note 5 & 12)	1,42,003.81	1,44,397.01
Contract Assets (Note 11)	45,901.03	36,720.03
Other Financial Assets (Note 7 & 15)	2,648.02	5,819.57
<b>Total financial assets carried at amortised cost</b>	<b>3,05,567.73</b>	<b>2,76,713.78</b>

**Concentration of credit risk**

The following table gives details in respect of dues from Major category of receivables and loans i.e. government promoted agencies and others.

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
From Government Promoted Agencies	85,537.16	94,004.22
From Group Companies		
Trade Receivable	93,373.73	76,369.60
Loan	1,15,014.88	89,777.17
Other Financial Assets	185.82	119.90
From RMC Debtors	2,307.82	3,090.89
From others	9,148.32	13,352.00
<b>Total</b>	<b>3,05,567.73</b>	<b>2,76,713.78</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Receivable	84,480.18	96,250.33
% of Gross Trade Receivable	59.49%	66.66%



**Reconciliation of Impairment Allowance**

Reconciliation of impairment allowance on trade receivables :

Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Opening Balance	7,874.83	5,831.07
Add: Provision made/(Reversed) for Expected Credit Loss on Receivable	1,627.24	5,319.96
Less: Written off	-	(3,276.20)
Closing Balance (Refer Note 5 & 12)	<b>9,502.07</b>	<b>7,874.83</b>

**Reconciliation of impairment allowance other receivables and contract asset :**

Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Opening Balance	988.36	1,049.34
Add: Impairment allowance for doubtful advance	32.63	-
Less: Written off	(731.83)	(60.98)
Closing Balance (Refer Note 9 & 11)	<b>289.16</b>	<b>988.36</b>

Impairment allowance on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable/Advances based on "expected credit loss" model as per Ind AS 109.

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

The significant change in the balance of trade receivables and contract asset are disclosed in Note 5,11 and 12

**Cash and cash equivalents**

Cash and cash equivalents (excluding cash on hand) of ₹ 10,324.73 Lakhs at March 31, 2021 (March 31, 2020: ₹ 25,183.31 Lakhs) The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

**Bank Balances other than Cash & cash equivalents**

Bank Balances other than Cash and cash equivalents of ₹ 3,242.94 Lakhs at March 31, 2021 (March 31, 2020: ₹ 3,817.78 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**Investments & Loan**

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

**(B) Liquidity Risk**

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

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

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in Note 20, 21, 22, 26, & 27 and the liquidity table below:

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2021</b>				
<b>Financial Liabilities</b>				
Borrowings	34,097.58	11,445.17	-	45,542.75
Lease Liabilities	406.00	319.22	-	725.22
Trade Payables	68,786.55	10,883.74	-	79,670.29
Others	16,172.78	-	-	16,172.78
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51)	16,288.33	45.32	-	16,333.65
Financial Guarantee Contracts	-	38,732.00	-	38,732.00
<b>Total</b>	<b>1,35,751.24</b>	<b>61,425.45</b>	<b>-</b>	<b>1,97,176.69</b>
<b>As at March 31, 2020</b>				
<b>Financial Liabilities</b>				
Borrowings	25,974.92	19,609.06	-	45,583.98
Lease Liabilities	724.76	790.15	-	1,514.91
Trade Payables	68,825.58	8,040.87	-	76,866.46
Others	16,505.39	-	-	16,505.39
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51)	17,088.08	5.00	-	17,093.08
Financial Guarantee Contracts	-	40,339.00	-	40,339.00
<b>Total</b>	<b>1,29,118.73</b>	<b>68,784.08</b>	<b>-</b>	<b>1,97,902.82</b>

**(C) Market Risk**

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

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

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

**Carrying amount of Financial Assets and Liabilities:**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
<b>Financial assets</b>		
Investments	1,45,845.95	1,41,120.90
Loans	1,15,014.87	89,777.18
Trade receivable	1,42,003.81	1,44,397.00
Cash and cash equivalents	10,398.01	25,293.10
Bank balances other than Cash & Cash equivalents	3,242.94	3,817.78
Other Financial Assets	2,648.02	5,819.57
<b>Total financial assets</b>	<b>4,19,153.60</b>	<b>4,10,225.53</b>
<b>Financial liabilities</b>		
Borrowings - Fixed	20,222.20	25,770.16
Borrowings - Floating	23,741.84	17,575.11
Lease Liabilities	725.23	1,340.87
Trade payables	79,670.29	76,866.45
Financial Guarantee liabilities	356.27	498.88
Obligation towards Investor in Subsidiary	20,740.00	20,740.00
Other financial liabilities	16,172.78	16,505.39
<b>Total financial liabilities</b>	<b>1,61,628.60</b>	<b>1,59,296.85</b>

### i. Currency risk

The Company has several balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at 31-Mar-21		As at 31-Mar-20	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
<b>Financial assets</b>				
Trade receivable	-	-	-	-
Cash and cash equivalents	-	-	-	-
<b>Total financial assets carried at amortised cost</b>		-		-
<b>Financial liabilities</b>				
Other financial liabilities	-	-	€ 76.20	6,328.41
Trade Payables	€ 2.99	257.15	€ 7.80	647.79
Trade Payables	-	-	\$0.92	69.36
<b>Total financial liabilities carried at amortised cost</b>		<b>257.15</b>		<b>7,045.56</b>
<b>Contingent liabilities</b>				
Bank Guarantee liabilities	\$22.31	1,639.60	\$17.16	1,293.99
<b>Total financial liabilities carried at amortised cost</b>		<b>1,639.60</b>		<b>1,293.99</b>

The following significant exchange rates have been applied during the year.

Particulars	As at 31-Mar-21	As at 31-Mar-20
USD 1	73.5047	75.3900
EURO 1	86.0990	83.0500

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
	Increase	Decrease	Increase	Decrease
<b>Assets</b>				
USD	-	-	-	-
<b>Liabilities</b>				
EURO	(12.86)	12.86	(352.28)	352.28

### Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2021, majority of the Company's indebtedness was subject to variable/fixed interest rates.

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

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	12,682.34	11,725.46
- Deposits with Bank	11,322.11	13,236.67
<b>Variable Interest bearing</b>		
- Loans	1,02,332.54	78,051.71
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	20,222.20	25,770.16
<b>Variable Interest bearing</b>		
- Borrowings	23,741.84	17,575.11

### Interest rate sensitivity

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	511.66	390.26
Financial Liabilities	(118.71)	(87.88)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(511.66)	(390.26)
Financial Liabilities	118.71	87.88

### Commodity Price Risk

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer and Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Crushed Stone	25,635.73	20,462.14
Bitumen	28,698.82	30,418.89
Cement	18,222.88	18,712.71
Steel & Iron	22,003.25	20,186.67
Transformer	1,633.92	3,943.62
Cables & Conductors	3,663.12	13,785.94
<b>Total</b>	<b>99,857.72</b>	<b>1,07,509.98</b>

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

Particulars	Price Variation	For the year ended 31-Mar-21		For the year ended 31-Mar-20	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	769.07	(769.07)	613.86	(613.86)
Bitumen	3%	860.96	(860.96)	912.57	(912.57)
Cement	3%	546.69	(546.69)	561.38	(561.38)
Steel & Iron	3%	660.10	(660.10)	605.60	(605.60)
Transformer	3%	49.02	(49.02)	118.31	(118.31)
Cables & Conductors	3%	109.89	(109.89)	413.58	(413.58)
<b>Total</b>		<b>2,995.73</b>	<b>(2,995.73)</b>	<b>3,225.30</b>	<b>(3,225.30)</b>

Particulars	Price Variation	For the year ended 31-Mar-21		For the year ended 31-Mar-20	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,281.79	(1,281.79)	1,023.11	(1,023.11)
Bitumen	5%	1,434.94	(1,434.94)	1,520.94	(1,520.94)
Cement	5%	911.14	(911.14)	935.64	(935.64)
Steel & Iron	5%	1,100.16	(1,100.16)	1,009.33	(1,009.33)
Transformer	5%	81.70	(81.70)	197.18	(197.18)
Cables & Conductors	5%	183.16	(183.16)	689.30	(689.30)
<b>Total</b>		<b>4,992.89</b>	<b>(4,992.89)</b>	<b>5,375.50</b>	<b>(5,375.50)</b>

**Note 44 : Tax Expense****(a) Major component of Income Tax and Deferred Tax****(₹ In Lakhs)**

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Current tax:		
Tax on profit for the year	14,310.53	14,251.75
Tax on Other Comprehensive Income	(11.42)	(7.85)
Current tax on total Comprehensive Income for the year	14,299.11	14,243.89
Total Current tax	14,299.11	14,243.89
Deferred Tax:		
Origination and reversal of temporary differences	(400.53)	432.81
Total Deferred Tax	(400.53)	432.81
Net Tax expense	13,898.58	14,676.70
Effective Income tax rate	25.40%	27.49%

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

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>Accounting profit/(loss) before tax</b>	<b>54,722.64</b>	<b>53,398.80</b>
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	13,772.59	13,439.41
Tax on Disallowable expenses	377.36	546.73
Tax on Non-taxable income	(83.07)	(130.86)
Tax on allowable deductions for tax purpose	(262.01)	(239.10)
Tax in respect of earlier years	99.11	(250.11)
Impact of change in Tax Rate (Refer Note below)	-	1,381.38
Others	(5.40)	(70.75)
<b>Total</b>	<b>13,898.58</b>	<b>14,676.70</b>

Pursuant to Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20, 2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and opted for the New Tax Rate from the financial year 2019-20 which has resulted into reversal of deferred tax assets recognised up to March 31, 2019 amounting to ₹ 1,381.38 Lakhs.

**(c) The details of income tax assets and liabilities as of March 31, 2021 and March 31, 2020 are as follows:****(₹ In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Income Tax Assets (Refer Note 9)	3,270.55	3,451.64
Income Tax Liability (Refer Note 30)	(4,006.10)	(2,147.04)
Net Current Income tax assets/(liability) at the end	(735.55)	1,304.60

**(d) Deferred tax assets/liabilities:**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Net Deferred Tax Asset as at the beginning	4,747.38	5,180.18
Credits / (Charges) to Statement of Profit and Loss		
Property, plant and equipments, Intangible assets and right of use assets	180.84	(384.69)
Provision for Expected Credit Loss allowance on receivable and advances	665.74	(583.43)
Lease Liabilities	(154.95)	337.47
Others	(291.10)	197.85
Net Deferred Tax Asset as at the end	5,147.91	4,747.38

**(e) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 2310.20 lakh and ₹ 4028.96 lakh as at 31st March, 2021 and 31st March, 2020 respectively.**

The unused tax losses expire as detailed below:

(₹ In Lakhs)					
As at 31st March, 2021	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	1,923.40	386.80			2,310.20
<b>Total</b>	<b>1,923.40</b>	<b>386.80</b>	-	-	<b>2,310.20</b>

As at 31st March, 2020	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	1,718.76	2,310.20			4,028.96
and Loans Receivable – ₹ 2,502.96 Lakhs.	1,718.76	2,310.20	-	-	4,028.96

**Note 45 : Leases**

Disclosures pursuant to Ind AS 116 "Leases"

The Company also applied the available practical expedients wherein it:

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

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



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

The Company had total cash outflows for leases of ₹ 678.19 Lakhs for the year ended March 31, 2021 (March 31, 2020 : ₹ 1,135.69 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2021.

The effective interest rate for lease liabilities is 10%,

The maturity analysis of lease liabilities are disclosed in Note 43(b).

#### Amounts recognized in the Statement of Profit and Loss

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Depreciation expenses of Right-of-use assets (Refer Note 2A)	604.54	1,077.03
Interest expenses on lease liabilities (Refer Note 21 & 36)	99.72	163.44
Expenses related to short term leases or cancellable leases (Refer Note 37)	1,141.41	1,155.76
Expenses related to leases of low value assets, excluding short term leases (Refer Note 37)	415.46	1,351.60
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 34)	5,657.41	5,239.26
Total Amount recognised in profit and loss	7,918.54	8,987.09

#### Note 46 : Employee benefit plans

##### (a) Defined contribution plan

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

Particulars	(₹ In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	854.76	906.78

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Company, based on current salaries, to recognized Fund maintained by the Company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 767.28 Lakhs (Previous Period ₹ 865.09 Lakhs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

##### (b) Defined benefit plan

The following amount recognized as an expense in Statement of Profit and Loss on account of Defined Benefit plans.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Defined Benefit Plan - Gratuity & Leave Encashment	430.48	454.52

**(i) Gratuity**

The Company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan:

**(₹ In Lakhs)**

<b>Particulars</b>	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
Amounts Recognised in Statement of Profit and Loss		
Service Cost		
Current service cost	242.02	281.91
Interest cost on defined benefit obligation	90.28	78.73
Interest Income on plan assets	(86.34)	(65.55)
Components of Defined benefits cost recognised in Statement of Profit and Loss	245.96	295.09
Remeasurement (gain)/loss - due to financials assumptions	5.20	123.68
Remeasurement (gain)/loss - due to experience adjustment	83.62	(88.65)
Return on plan assets excluding interest income	(3.10)	(49.50)
Components of Defined benefits cost recognised in Other Comprehensive Income	85.72	(14.47)
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	331.68	280.62
Amounts recognised in the Balance Sheet		
Defined benefit obligation	1,666.13	1,402.61
Fair value of plan assets	1,384.94	1,233.42
Funded Status	(281.19)	(169.19)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,402.61	1,032.63
Current service cost	242.02	281.91
Interest cost	90.28	78.73
Actuarial losses/(gain) on obligation	88.82	35.03
Benefits paid (Employee Contribution, Taxes and Expenses)	(143.32)	(25.69)
Others	(14.28)	-
Closing defined benefit obligation	1,666.13	1,402.61
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	1,233.42	804.01
Interest Income	86.34	65.55
Remeasurement gain/(loss):		
Contribution from employer	219.68	-
Return on plan assets excluding interest income	3.10	340.05
Benefits paid	(143.32)	49.50
Others	(14.28)	(25.69)

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Closing fair value of plan assets	1,384.94	1,233.42
Net assets/(liability) is bifurcated as follows :		
Current	(62.15)	(92.92)
Non-current	(219.04)	(76.27)
Net liability	(281.19)	(169.19)
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	(281.19)	(169.19)

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

Particulars	As at 31-Mar-21	As at 31-Mar-20
Discount rate	6.79%	6.82%
<b>Mortality rate</b>	<b>Indian assured lives mortality (2012 -14) ultimate mortality table</b>	<b>Indian assured lives mortality (2012 -14) ultimate mortality table</b>
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	2 - 10%	2 - 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	20	20

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

Particulars	As at 31-Mar-21		As at 31-Mar-20	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	1,847.28	1,508.12	1,556.64	1,268.89
Discount rate (100 basis point movement)	1,662.14	1,670.24	1,399.07	1,406.20
Attrition rate (100 basis point movement)	1,505.64	1,854.79	1,266.27	1,563.48

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

	Maturity Profile of Defined Benefit Obligations	
	As at 31-Mar-21	As at 31-Mar-20
Year 1	62.16	92.92
Year 2	105.82	54.64
Year 3	98.88	99.54
Year 4	121.14	85.71
Year 5	137.18	88.74
Year 6	106.64	117.25
Year 7	124.60	86.59
Year 8	140.45	113.02
Year 9	140.23	116.49
Year 10	130.59	119.50

The weighted average duration of the defined benefit obligation is 15.46 years (March 31, 2020 - 15.80 years)  
The contribution expected to be made by the Company during the next financial year would be ₹ 140.49 Lakhs

**Note 47 : Related Party Disclosures**
**1. Name of the Related Parties and Description of Relationship:**

<b>Nature of Relationship</b>	<b>Name of Entity</b>
<b>Wholly Owned Subsidiary</b>	1) Ashoka Infrastructure Limited
	2) Ashoka Infraways Limited
	3) Viva Highways Limited
	4) Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)
	5) Viva Infrastructure Limited
	6) Ashoka Highways Research Centre Private Limited
	7) Ashoka Bagewadi Saundatti Road Limited
	8) Ashoka Hungund Talikot Road Limited
	9) Ashoka Path Nirman (Nasik) Private Limited
	10) Ashoka Aerospace Private Limited
	11) Ratnagiri Natural Gas Private Limited
	12) Ashoka Kandi Ramsanpalle Road Private Limited
	13) Ashoka Banwara Bettadahalli Road Private Limited
	14) Ashoka GVR Mudhol Nipani Roads Limited
<b>Subsidiary</b>	1) Ashoka-DSC Katni Bypass Road Limited
	2) Ashoka Pre-Con Private Limited
	3) Ashoka Concessions Limited
	4) Jaora Nayagaon Toll Road Comany Private Limited
	5) Unison Enviro Private Limited
	6) Ashoka Purestudy Technologies Private Limited
<b>Stepdown Subsidiary</b>	1) Ashoka Highways (Bhandara) Limited
	2) Ashoka Highways (Durg) Limited
	3) Ashoka Sambalpur Baragarh Tollway Limited
	4) Ashoka Belgaum Dharwad Tollway Limited
	5) Ashoka Dhankuni Kharagpur Tollway Limited
	6) Ashoka Kharar Ludhiana Road Limited
	7) Ashoka Ranastalam Anandpuram Road Limited
	8) Ashoka Khairatunda Barwa Adda Road Limited
	9) Ashoka Karadi Banwara Road Private Limited
	10) Ashoka Mallasandra Karadi Road Private Limited
	11) Ashoka Belgaum Khanapur Road Private Limited
	12) Ashoka Ankleshwar Manubar Expressway Private Limited
	13) Ashoka Endurance Road Devlopment Private Limited
	14) Ashoka Bettadahalli Shivamogga Road Private Limited
<b>Associates</b>	1) PNG Tollway Limited
<b>Joint Ventures</b>	1) Ashoka Bridgeways
	2) Ashoka Highway Ad
	3) Abhijeet Ashoka Infrastructure Private Limited
	4) GVR Ashoka Chennai ORR Limited

<b>Nature of Relationship</b>	<b>Name of Entity</b>
	5) Cube Ashoka JV
	6) Mohan Mutha Ashoka Buildcon LLP
	7) Ashoka Valecha JV
<b>Joint Operations</b>	1) Ashoka Infrastructures
	2) ABL BIPL JV
	3) BIPL ABL JV
	4) ABL STS JV
<b>Key Managerial Personnel</b>	1) Ashok M Katariya (Chairman)
	2) Satish D Parakh (Managing Director)
	3) Sanjay P Londhe (Whole - Time Director)
	4) Milap Raj Bhansali (Whole - Time Director)
	5) Ashish A. Katariya (Non Executive - Non Independent Director)
	6) Gyan Chand Daga (Non Executive Independent Director)
	7) Sharadchandra Abhyankar (Non Executive Independent Director)
	8) Albert Tauro (Non Executive Independent Director)
	9) Sunanda Dandekar (Non Executive Independent Director) - Resigned from 11.11.2020
	10) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	11) Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021
	12) Paresch C Mehta (Chief Financial Officer)
	13) Manoj A. Kulkarni ( Company Secretary)
<b>Relatives of Key Managerial Personnel</b>	1) Asha A. Katariya (Wife of Ashok M Katariya)
	2) Astha A. Katariya (Daughter In Law of Ashok M Katariya)
	3) Shewta K. Modi (Daughter of Ashoka M Katariya)
	4) Satish D Parakh (HUF) (HUF of Satish D Parakh)
	5) Shobha Satish Parakh (Wife of Satish D Parakh)
	6) Aditya S. Parakh (Son of Satish D Parakh)
	7) Snehal Manjit Khatri (Daughter of Satish D Parakh)
	8) Rohan S. Londhe (Son of Sanjay P Londhe)
<b>Promoter Group</b>	1) Ashoka Township
	2) Hotel Evening Inn Private Limited
	3) Ashoka Education Foundation
	4) Ashoka Institute of Medical Sciences & Research
	5) Ashoka Builders (Nasik) Private Limited
	6) Ashoka Biogreen Private Limited
	7) Ashoka Buildwell & Developer Private Limited
	8) Ashoka Construwell Private Limited
	9) Ashoka Industrial Park Private Limited
	10) Precrete Technologies Private Limited
	11) Ashoka Universal Academy Private Limited
	12) Ashoka Erectors Private Limited
	13) Ashoka Estate Developers Private Limited
	14) Ashoka Nirmiti Private Limited



### 3. Outstanding Receivable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Loans (Refer Note No 5 A & 5 B & 12 A)	2021	4,692.51	92,027.01	5,566.41	-	12,682.34	-	-	-	-
	2020	8,942.66	64,060.64	5,001.30	-	11,725.46	-	-	-	-
Trade Receivables (Refer Note No 10)	2021	2,591.43	5,238.05	43,797.74	-	9,244.84	3,085.99	-	-	641.97
	2020	2,775.98	1,710.43	42,935.34	-	8,007.95	6,095.01	-	-	491.72
Advances Recoverable in Cash or other Financial Assets - Current (Refer Note No 13)	2021	36.52	42.57	106.08	-	-	(0.05)	-	-	15.00
	2020	16.46	19.74	243.55	-	-	1.36	-	-	5.00

### 4. Outstanding Payable against

(₹ In Lakhs)

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Borrowings - Non Current (Refer Note No 17 (B) (II))	2021	4,064.16	3,671.31	-	-	-	-	-	-	-
	2020	-	3,382.66	-	-	-	-	-	-	-
Advance from Customers (Refer Note No 19)	2021	26.16	-	4,612.13	-	-	2.88	-	-	-
	2020	-	593.41	10,885.35	-	-	-	-	-	-
Salary Payable - Current (Refer Note No 22)	2021	-	-	-	-	-	-	345.42	8.91	-
	2020	-	-	-	-	-	-	363.00	4.43	-
Other Payable/Other Financial liabilities - Current (Refer Note No 22)	2021	7.42	30.96	2,443.81	-	185.49	215.43	-	-	2.62
	2020	(0.29)	4.50	1,339.10	-	379.04	437.99	-	-	-
Advances received towards Sale of Investment- Current (Refer Note No 22)	2021	-	11,701.25	-	-	-	-	-	-	-
	2020	-	11,701.25	-	-	-	-	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2021	-	15,000.00	23,732.00	-	-	-	-	-	-
	2020	-	15,000.00	25,339.00	-	-	-	-	-	-
Financial Commitments	2021	-	-	2,27,504.40	-	-	-	-	-	-
	2020	-	-	2,33,509.59	-	-	-	-	-	-

**Note 48 : Segment Reporting**

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

**Note 49 : Earnings per share (EPS)**

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Profit/(Loss) attributable to equity shareholders of the Company	40,812.64	38,714.24
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	28,07,23,217	28,07,23,217
Weighted average number of Equity shares (Diluted)	28,07,23,217	28,07,23,217
Nominal Value of Equity Shares (in ₹)	5	5
Earnings Per Share		
Basic earning per share (in ₹)	14.54	13.79
Diluted earning per share (in ₹)	14.54	13.79

**Note 50 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"**

(₹ In Lakhs)

Particulars	Provisions			Total
	Provision for Defect Liability Period	Provision for Schedule Maintenance	Provision for Onerous contract	
Balance as at April 01, 2020	7,332.66	958.46	-	8,291.12
Additional provisions made during the year	608.43	163.24	-	771.67
Provision used/reversed during the year	(244.49)	(996.45)	-	(1,240.94)
<b>Balance as at March 31, 2021</b>	<b>7,696.60</b>	<b>125.25</b>	<b>-</b>	<b>7,821.85</b>

(₹ In Lakhs)

Particulars	Provisions			Total
	Provision for Defect Liability Period	Provision for Schedule Maintenance	Provision for Onerous contract	
Balance as at April 01, 2019	5,634.51	678.18	40.55	6,353.24
Additional provisions made during the year	3,036.42	280.28	-	3,316.71
Provision used/reversed during the year	(1,338.27)	-	(40.55)	(1,378.82)
<b>Balance as at March 31, 2020</b>	<b>7,332.66</b>	<b>958.46</b>	<b>-</b>	<b>8,291.12</b>



**Nature of Provisions:**

- i. Provision for Defect Liability Period :** The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provision made as at March 31, 2021 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.
- ii. Provision for Schedule Maintenance :** Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 “Revenue from Contracts with Customers”.
- iii. Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37 on few onerous project.

**Note 51 : Contingent liabilities and Commitments (to the extent not provided for)****(₹ In Lakhs)**

Sr. No.	Particulars	As at 31-Mar-21	As at 31-Mar-20
(i)	Contingent liabilities		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and major maintenance Reserve account	18,843.82	14,988.33
	ii) to third party for deposit held other than relating to performance	484.75	2,104.75
b	Claims against the Company not acknowledged as debts (Refer Note C below)	539.60	4,111.24
c	Taxation matters:		
	i) Income Tax (Refer Note B below)	7,658.19	7,658.19
	ii) Sales Tax	8,969.68	7,857.81
	iii) Custom Duty	39.18	132.52
	iv) Service Tax	71.06	71.06
	v) Others	587.00	587.00
	Total :	37,193.28	37,510.91
(ii)	Commitments:		
	i) Capital Commitment	0.55	510.11
	ii) Funding Commitment towards Group Companies	40,936.34	54,390.84
	Total :	40,936.89	54,900.95
	<b>Total</b>	<b>78,130.17</b>	<b>92,411.86</b>

- A) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- B) During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 5,385 Lakhs (including interest) is treated as contingent liability.

- C) **Provident Fund (PF) Matter :-** During the year 2010-11, the Regional Provident Fund Commissioner, Nashik (RPFC) initiated an enquiry against the Company for determination of provident fund dues from August 2003 to September 2005 basis the report of enquiry officer which assessed the dues to be ₹ 3,573.64 lakhs. The Company had submitted its responses along with necessary supporting documents to RPFC. Subsequently, the Company was instructed to submit documents related to the matter to another enquiry officer appointed by RPFC. After submission of necessary documents by the Company, no demand has been assessed and raised by RPFC till date.

Basis on the responses filed, correspondences with RPFC and legal opinion obtained during the year, the Company is of the view that the likelihood of ascertainment of any liability is remote and accordingly, the same has not been considered as contingent liability as at March 31, 2021.

- D) **Provident Fund (PF) Supreme Court Matter:-** There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on PF as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 1, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.

#### Note 52 : Other Disputes

**Service tax Matter :-** During the year, the Company has received a show cause cum demand notice of ₹ 49,986.56 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2015-16 filed by the Company. The management based on legal evaluation believes there is no demand payable and also the likelihood of the liability is remote and accordingly this has not been considered as contingent liability as at March 31, 2021.

#### Note 53 : Financial Guarantees and Other Commitments

- a) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument and it is based on the maximum amount that can be called for under the financial guarantee contract.

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31-Mar-21	As at 31-Mar-20
1	Corporate Guarantees issued on behalf of Group Companies	38,732.00	40,339.00
<b>Total</b>		<b>38,732.00</b>	<b>40,339.00</b>

- b) The Company has entered into Sponsor Support Agreement with lenders of two of its group companies viz; Ashoka Sambalpur Baragarh Tollway Limited and Ashoka Dhankuni Kharagpur Tollway Limited. The said agreement contains put option exercisable by lenders after expiry of 15 years period from appointed dates of respective arrangements to call upon the Company to repay the outstanding loan amount borrowed by the above-mentioned group entities. Total outstanding loan amount against which the said option is given by the Company amounts to ₹ 2,27,504.40 Lakhs as at March 31, 2021 (₹ 2,33,509.59 Lakhs as at March 31, 2020).
- c) In one of the subsidiary, subsequent to March 31, 2021, one of the lenders has exercised put option for outstanding amount of ₹ 8,720.82 Lakhs. The management has assessed the same to be a non-adjusting event in accordance with Ind AS 10 and accordingly, there is no impact on the financial statements of the Company for the year ended March 31, 2021.

**Note 54 : Auditors' remuneration (excluding GST)**

		(₹ In Lakhs)	
Sr. No.	Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
1	Audit Fees	96.90	102.15
2	Other Services	27.50	25.78
3	Out of Pocket Expenses	1.99	5.69
	<b>Total</b>	<b>126.39</b>	<b>133.62</b>

**Note 55 : Details of dues to Micro, Small and Medium enterprises as per MSMED Act, 2006**

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

		(₹ In Lakhs)	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	3,975.06	811.57	
(b) Interest due thereon remaining unpaid	-	-	
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	
(e) Interest accrued and remaining unpaid	-	-	
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	
<b>Total</b>	<b>3,975.06</b>	<b>811.57</b>	

**Note 56:** Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. The Company has agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. Accordingly the said obligations has been recognised at its fair value as at March 31, 2021 amounting to ₹ 20,740 Lakhs (March 31, 2020 – ₹ 20,740 Lakhs).

**Note 57:** GVR Infra Projects Limited (GVR), one of the customers and joint venture partner for certain road annuity project, had been admitted for insolvency petition by National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC). The Company's receivable from GVR included Trade debtors (net) – ₹ 3,448.33 Lakhs and Loans Receivable – ₹ 2,502.96 Lakhs. The insolvency proceedings are ongoing and the outcome would be determined on completion of the proceedings. Considering the uncertainties involved in the outcome of IBC proceedings, the Company had charged to the Statement of Profit & Loss an amount of ₹ 4,702.34 lakhs in earlier years and the balance amount of receivable of ₹ 1,248.95 Lakhs had been charged to Statement of Profit & Loss in the previous year ended March 31, 2020.

**Note 58: COVID Impact**

The Company has assessed the possible effects that may result from COVID-19 in the preparation of these financial statements including recoverability of carrying amounts of financial and non-financial assets. The Company has also considered the possible impact on the cost to come for the construction projects on account of likely delays. Further, in certain projects, National Highways Authority of India (NHAI) has clarified that the escalation on account of change in Price Index Multiple would be basis of respective

state's index as compared to central index applicable earlier. Accordingly, the Company has re-estimated the same for respective projects and resulting impact has been accounted during the year including the likely increase in the cost to come on account after factoring delays, if any.

In developing assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has used internal and external sources of information up to the date of approval of these financial statements and expects that the carrying amount of the Company's assets will be recovered. The Company continues to monitor any material changes to the future economic conditions.

**Note 59: The Code on Social Security, 2020**

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

**Note 60: Events after reporting period**

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

**Note 61: Previous year comparatives**

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

As per our report of even date attached

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

**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021

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

To the Members of Ashoka Buildcon Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Ashoka Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for long term construction contracts</b> (as described in note 40 (A) of the Ind AS financial statements)	
<p>The Group’s significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Group’s rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. Furthermore, during the year ended March 31, 2021 the effects of the pandemic on revenue from long term construction contracts, such as delays in project execution, short-term interruptions to supply chains, invocation of force majeure or change in law clauses and their accounting treatment were of key significance for our audit.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• We read the Group's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115;</li> <li>• We obtained an understanding of the process, evaluated the design, and performed the tested of control the operating effectiveness of the controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls;</li> <li>• We performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method;</li> <li>• We assessed the management’s evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;</li> <li>• On sample basis, we evaluated contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and assessed its correlation with the underlying documents for the year including those on account of the pandemic;</li> <li>• We assessed that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Consolidated Ind AS financial statements.</li> </ul>
<b>Revenue from Toll Collection</b> (refer note no 40 (C) of the Ind AS financial statements)	
<p>The Group’s Licenses to collect toll under the concession agreement with relevant Government authorities falls within the Concession Arrangements. Each toll road records and recognises revenue through the use of technology, specifically, road-side equipment supported by tolling and billing systems. Tolling equipment and systems are highly customized complex system installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. This is a key audit matter considering the nature and the large volume of transaction; and reliance on information technology systems for the related automated and IT dependent controls.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the processes and tested the operating effectiveness of the controls in place for toll collection;</li> <li>• With the support of Information Technology (‘IT’) specialists, we tested controls relating to the tolling systems’ operation;</li> <li>• We obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books;</li> <li>• We tested on sample basis the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per relevant government authority’s notification with the number of vehicles (as per transaction report) and its reconciliation with the revenue recorded in accounts;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• On sample check basis, we traced the daily collection from bank statement to daily cash toll collected and the revenue recorded;</li> <li>• We performed analytics procedures including data analytics on toll collection data including month-wise, vehicle-wise, mode of collection, etc. and compared it with the previous year to identify any unusual trends/transactions for further examination;</li> <li>• On sample check basis, we traced the classification of vehicle independently from stored images recorded by the Group.</li> </ul>
<b>Impairment of Licenses to collect toll (intangible assets)</b> <i>(as described in note 04 and 65 of the Ind AS financial statements)</i>	
<p>As of March 31, 2021, the Group had recognized INR 7,06,269.93 lakhs of Licenses to Collect toll of road infrastructure projects, relating to those made by infrastructure concession operators within the scope of Appendix C of Ind AS 115, Service Concession Arrangements.</p> <p>As per requirement of Ind AS 36 “Impairment of assets”, the management regularly reviews whether there are any indicators of impairment of Licenses to Collect toll of road infrastructure projects and where impairment indicators exist, the management estimates the recoverable amounts of the assets, being higher of fair value less costs of disposal and value in use.</p> <p>The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management’s view of future business prospects including any possible impact arising out of the pandemic on these estimates.</p> <p>Accordingly, the impairment of the “Licenses to Collect Toll” was determined to be a key audit matter in our audit of the Consolidated Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Group’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”;</li> <li>• We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment of impairment indicators of Licenses to Collect toll of road infrastructure projects and where impairment indicators exists, the control over the management estimate for the recoverability of these assets;</li> <li>• We performed following test of Details <ul style="list-style-type: none"> <li>◊ We have obtained management’s impairment assessment</li> <li>◊ We assessed the assumptions around the key drivers of the cash flow forecasts including toll revenue, major maintenance expenditure and discount rates;</li> <li>◊ We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;</li> <li>◊ We involved valuation specialist to assess the valuation methodology including the key assumptions used in the cash flow forecasts for assets;</li> <li>◊ We obtained and analysed sensitivity analysis on the assumptions used by the management including scenarios built into these models for varied potential impact on account of pandemic.</li> <li>◊ We assessed the disclosures in accordance with Ind AS 36 “Impairment of assets” made in the consolidated financial statements</li> </ul> </li> </ul>

### Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 30 subsidiaries, whose financial statements include total assets of Rs 4,28,441.52 lakhs as at March 31, 2021, and total revenues of Rs 1,60,853.47 lakhs and net cash inflows of Rs 5,774.41 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 286.45 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 1 associate and 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the reports of such other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 1,458.11 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint ventures, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint ventures, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated financial statements – Refer Note 04, 29, 57 and 58 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 56 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and joint ventures and (b) the Group's share of net profit/loss in respect of its associate and joint ventures;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India during the year ended March 31, 2021.

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

Sd/-  
per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 21119878AAAAEX4982

Place of Signature: Mumbai  
Date: June 18, 2021

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

### ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASHOKA BUILDCON LIMITED

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

In conjunction with our audit of the consolidated financial statements of Ashoka Buildcon Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Ashoka Buildcon Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

#### Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

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

#### Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods

are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on “the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements insofar as it relates to these 30 subsidiary companies, 1 associate company and 5 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated June 18, 2021 expressed an unqualified opinion on those financial statements.

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

Sd/-  
per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 21119878AAAAEX4982

Place of Signature: Mumbai  
Date: June 18, 2021

## Consolidated Balance Sheet As At March 31, 2021

Particulars	Note No.	(₹ In Lakhs)	
		As at 31-Mar-21	As at 31-Mar-20
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	38,627.42	38,545.43
(b) Capital work-in-progress		4,535.00	6,060.69
(c) Investment Property	3	3,131.31	3,289.79
(d) Right of Use Assets	2A	764.24	1,224.91
(e) Intangible assets	4	7,06,269.94	7,26,239.88
(f) Intangible assets Under Development	4	1,626.66	1,626.66
(g) Contract Assets	5	81,370.45	1,11,890.35
(h) Financial assets			
(i) Investments accounted for using Equity Method	6	19,790.07	17,879.05
(ii) Investments Others	6	62.55	62.55
(iii) Trade receivables	7	17,206.43	17,394.21
(iv) Loans	8	13,561.51	12,546.55
(v) Other financial assets	9	6,024.76	6,491.80
(vi) Receivable Under Service Concessions Arrangements	10	1,05,355.81	42,339.83
(i) Deferred Tax Asset (net)	11	7,686.91	8,282.46
(j) Non Current Tax Asset (net)	12	10,306.74	8,733.53
(k) Other non-current assets	13	14,697.90	11,479.17
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,31,017.70</b>	<b>10,14,086.86</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	14	43,669.51	43,476.88
(b) Contract Assets	15	1,13,872.36	76,536.74
(c) Financial assets			
(i) Investments	16	1,520.51	700.00
(ii) Trade receivables	17	89,579.41	93,140.99
(iii) Cash and cash equivalents	18	32,340.47	57,329.19
(iv) Bank balances other than (iii) above	18	30,732.62	18,108.97
(v) Loans	19	251.45	326.83
(vi) Other financial assets	20	1,033.12	4,445.42
(vii) Receivable Under Service Concessions Arrangements	21	40,440.31	18,368.41
(d) Other current assets	22	38,836.10	36,880.85
<b>TOTAL CURRENT ASSETS</b>		<b>3,92,275.86</b>	<b>3,49,314.28</b>
<b>TOTAL ASSETS</b>		<b>14,23,293.56</b>	<b>13,63,401.14</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	23	14,036.16	14,036.16
(b) Other Equity	24	47,895.10	27,392.70
<b>Equity Attributable to Owners</b>		<b>61,931.26</b>	<b>41,428.86</b>
Non Controlling Interest		21,097.42	12,799.34
<b>TOTAL EQUITY</b>		<b>83,028.68</b>	<b>54,228.20</b>

CIN: L45200MH1993PLC071970

**Consolidated Balance Sheet As At March 31, 2021**

Particulars	Note No.	(₹ In Lakhs)	
		As at 31-Mar-21	As at 31-Mar-20
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Contract Liabilities	25	21,444.86	22,582.98
(b) Financial Liabilities			
(i) Borrowings	26	5,87,554.84	5,55,842.83
(ii) Lease Liabilities	27	383.52	605.51
(iii) Trade Payables	28	10,883.74	8,040.87
(iv) Other financial liabilities	29	2,65,085.77	2,60,797.85
(c) Provisions	30	12,020.74	8,499.03
(d) Deferred tax liabilities (Net)	31	1,605.11	-
(e) Other non-current liabilities	32	404.08	463.09
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,99,382.66</b>	<b>8,56,832.16</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Contract Liabilities	33	56,463.75	74,146.78
(b) Financial liabilities			
(i) Borrowings	34	28,706.59	25,778.20
(ii) Trade payables	35		
(A) Total outstanding dues of micro enterprises and small enterprises		4,010.17	811.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		68,730.61	72,996.38
(iii) Lease Liabilities	27	291.31	528.56
(iv) Other financial liabilities	36	96,826.30	83,677.90
(v) Obligation to the investor in Subsidiary	65	1,52,600.00	1,52,600.00
(c) Other current liabilities	37	3,323.39	3,213.22
(d) Provisions	38	25,917.32	35,909.26
(e) Current tax liabilities	39	4,012.78	2,678.91
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,40,882.22</b>	<b>4,52,340.78</b>
<b>TOTAL LIABILITIES</b>		<b>13,40,264.88</b>	<b>13,09,172.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,23,293.56</b>	<b>13,63,401.14</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021

## Consolidated Statement of Profit And Loss for the year ended March 31, 2021

Particulars	Note No.	For the year ended 31/Mar/21	For the year ended 31/Mar/20
<b>(₹ In Lakhs)</b>			
<b>I INCOME</b>			
Revenue from Operations	40	4,99,169.61	5,07,047.21
Other Income	41	13,017.59	8,173.82
<b>Total Income</b>		<b>5,12,187.20</b>	<b>5,15,221.03</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	42	1,29,090.07	1,15,936.36
Construction Expenses	43	1,60,727.75	1,86,105.71
Employee Benefits Expenses	44	32,103.74	29,329.84
Finance Cost	45	96,959.91	1,04,255.98
Depreciation and Amortisation	2,3,4	27,586.83	29,978.26
Other Expenses	46	23,698.20	18,156.93
<b>Total Expenses</b>		<b>4,70,166.50</b>	<b>4,83,763.08</b>
<b>III Profits before tax and share of profit / (loss) of associate and joint ventures (I-II)</b>		42,020.70	31,457.95
<b>IV Profit / (loss) from associate and joint venture accounted for using the Equity Method</b>		1,744.36	1,165.58
<b>V Profit before Tax</b>		43,765.06	32,623.53
<b>VI Tax Expense:</b>	51		
Current Tax		16,738.54	19,321.39
Tax for Earlier Years		(1,900.06)	-
Deferred Tax		1,578.51	(2,733.70)
<b>Total Tax Expenses</b>		<b>16,416.99</b>	<b>16,587.69</b>
<b>VII Profit after tax for the year (V-VI)</b>		27,348.07	16,035.84
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses)on defined benefit plans		(16.71)	(217.59)
Income tax effect on above		(0.86)	10.38
Other Comprehensive Income		<b>(17.57)</b>	<b>(207.21)</b>

## Consolidated Statement of Profit And Loss for the year ended March 31, 2021

Particulars	Note No.	For the year ended 31/Mar/21	For the year ended 31/Mar/20
<b>(₹ In Lakhs)</b>			
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		27,330.50	15,828.63
Profit / (Loss) for the year attributable to :			
Owners of the Company		27,622.24	16,531.50
Non-Controlling Interest		(274.17)	(495.66)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		(18.48)	(194.21)
Non-Controlling Interest		0.91	(13.00)
Total Comprehensive Income for the year attributable to :			
Owners of the Company		27,603.76	16,337.29
Non-Controlling Interest		(273.26)	(508.66)
<b>X Earnings per Equity Shares of Nominal Value ₹ 5 each:</b>	<b>55</b>		
Basic (₹)		9.84	5.89
Diluted (₹)		9.84	5.89
Significant Accounting Policies	<b>1</b>		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

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

ICAI Firm Registration Number:  
324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya

**Chairman**

DIN : 00112240

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021



## Consolidated Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>(₹ In Lakhs)</b>		
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Taxation	43,765.06	32,623.53
<b>Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	27,586.83	29,978.26
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	339.06	1,401.43
Receivables Write off	14,745.33	4,321.80
Payables and Provision Written Back	(3,287.36)	-
Finance Cost	96,728.20	1,04,240.51
Profit from associate and joint ventures	(1,744.36)	(1,165.58)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	231.71	15.47
Interest & Finance Income	(7,175.11)	(4,809.57)
Gain on disposal of Property, Plant and Equipment (Net)	(8.61)	(432.61)
<b>Operating Profit Before Changes in Working Capital</b>	<b>1,71,180.75</b>	<b>1,66,173.24</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease / (Increase) in Inventories	(192.63)	(831.81)
Decrease / (Increase) in Trade receivables and other Current assets	(1,02,273.68)	(25,868.79)
Increase / (Decrease) in Trade and Operating Payables	5,063.05	(20,649.14)
Increase / (Decrease) in Current & Non Current Provisions	(8,736.33)	(2,368.75)
Increase / (Decrease) in Other Current Liabilities and Contract liabilities	(35,056.31)	10,956.11
<b>Cash Generated from Operations</b>	<b>29,984.85</b>	<b>1,27,410.86</b>
Income Tax Paid (net of refunds)	(14,455.68)	(20,442.13)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>15,529.17</b>	<b>1,06,968.73</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(8,563.86)	(10,984.63)
Sale / (Purchase) of Non-Current Investment (Net)	(2.00)	(369.97)
Loan Given to Others	(125.38)	(118.46)
Loan Repaid by Others	108.64	55.22
Proceeds from / (investment) in Fixed Deposits (net)	(12,623.65)	(2,929.31)
Interest Received	3,206.18	1,991.91
Proceeds from sale of Property Plant and Equipment	388.30	635.69
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(17,611.77)</b>	<b>(11,719.55)</b>

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Shares issued by subsidiary company	1,470.00	1,413.14
Proceeds from Non Current Borrowings	77,254.39	72,815.39
Repayment of Non Current Borrowings	(38,696.82)	(51,575.46)
Proceeds from / (Repayment) of Current Borrowings (Net)	3,341.81	(15,677.02)
Lease payments	(492.31)	(878.78)
Interest paid on Lease Liabilities	(88.69)	(141.36)
Finance Cost paid	(64,873.98)	(63,069.99)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(22,085.60)</b>	<b>(57,114.08)</b>
<b>Net (Decrease) / Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(24,168.20)</b>	<b>38,135.10</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>58,029.18</b>	<b>19,894.08</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>33,860.98</b>	<b>58,029.18</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	13,323.22	45,407.54
On deposit accounts	18,832.34	11,701.24
Cash on hand	184.91	220.40
	<b>32,340.47</b>	<b>57,329.18</b>
Add investments in Liquid Mutual Funds	1,520.51	700.00
<b>Cash and cash equivalents for statement of cash flows</b>	<b>33,860.98</b>	<b>58,029.18</b>

**Notes :**

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

As per our report of even date attached

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

ICAI Firm Registration Number:  
324982E/E300003

sd/-  
**per Suresh Yadav**

Partner  
Membership No.: 119878

Place: Mumbai  
Date: June 18, 2021

**For & on behalf of the Board of Directors**

sd/-  
Ashok Katariya

**Chairman**  
DIN : 00112240

Place: Nashik  
Date: June 18, 2021

sd/-  
Satish Parakh

**Managing Director**  
DIN : 00112324

sd/-  
Paresh Mehta

**Chief Financial Officer**

sd/-  
Manoj Kulkarni

**Company Secretary**

## Consolidated Statement of Changes in Equity as at March 31, 2021

a) <b>Equity Share Capital:</b>	(₹ In Lakhs)	
Particulars	As at 31-Mar-21	As at 31-Mar-20
Balance at the beginning of the year	14,036.16	14,036.16
<b>Balance at the close of the period</b>	<b>14,036.16</b>	<b>14,036.16</b>

### Equity shares of ₹ 5 each issued, subscribed and fully paid

At March 31, 2021	28,07,23,217	14,036.16
At March 31, 2020	28,07,23,217	14,036.16

b) <b>Other Equity:</b>	(₹ In Lakhs)							
Particulars	Attributable to the equity holders of the Parent					Total	Non-Controlling Interests (NCI)	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Debenture Redemption Reserve	Other Reserve - NCI Reserve			
Balance as of April 01, 2019	74,899.84	(73,455.31)	4,019.09	3,750.00	5,439.59	14,653.21	11,894.62	26,547.83
Addition during the year	-	16,531.50	-	-	-	16,531.50	904.72	17,436.22
Other Comprehensive income for the year	-	(194.21)	-	-	-	(194.21)	-	(194.21)
Transfer from Debenture Redemption Reserve (Note 1)	-	-	3,750.00	(3,750.00)	-	-	-	-
Deduction during the year	-	-	-	-	-	-	-	-
"Obligation towards investor of subsidiary (Refer Note 36)"	-	-	-	-	(3,597.80)	(3,597.80)	-	(3,597.80)
<b>Balance as of March 31, 2020</b>	<b>74,899.84</b>	<b>(57,118.02)</b>	<b>7,769.09</b>	<b>-</b>	<b>1,841.79</b>	27,392.70	12,799.34	40,192.04
Addition during the year	-	27,622.24	-	-	-	27,622.24	1,196.73	28,818.97
Other Comprehensive income for the year	-	(18.48)	-	-	-	(18.48)	-	(18.48)
Acquisition from Non controlling interest (Refer Note 63)	-	-	-	-	(7,101.35)	(7,101.35)	7,101.35	-
Deduction during the year	-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2021</b>	<b>74,899.84</b>	<b>(29,514.26)</b>	<b>7,769.09</b>	<b>-</b>	<b>(5,259.56)</b>	47,895.10	21,097.42	68,992.52

### Note :

The Company had created a Debenture Redemption Reserve at the time of issue of Non Convertible Debentures out of the profits which are available for payment of dividend to be utilised for Redemption of these Debentures. During the year ended March 31, 2020, the Company had redeemed ₹ 15,000 lakhs of all the outstanding Non Convertible Debentures, and transferred the balance of Debenture Redemption Reserve to the General Reserve.

As per our report of even date attached

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

**Chartered Accountants**

ICAI Firm Registration Number:

324982E/E300003

sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**For & on behalf of the Board of Directors**

sd/-

**Ashok Katariya**

**Chairman**

DIN : 00112240

sd/-

**Satish Parakh**

**Managing Director**

DIN : 00112324

sd/-

**Paresh Mehta**

**Chief Financial Officer**

sd/-

**Manoj Kulkarni**

**Company Secretary**

Place: Mumbai

Date: June 18, 2021

Place: Nashik

Date: June 18, 2021

## 01 SIGNIFICANT ACCOUNTING POLICIES

### A. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Buildcon Limited (the company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2021.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 61 to the Consolidated Financial Statements.

Ashoka Buildcon Limited (“the Company”) is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at Ashoka House, Ashoka Marg, Wadala road, Nashik, Maharashtra 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein ‘Toll Collection Rights’ are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved for issue by The Board of Directors on June 18, 2021.

### B. Significant Accounting Policies

#### a) Basis of preparation

The consolidated financial statements of the group 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).

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

#### b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three

elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In certain subsidiaries, the company shareholders have entered into an agreement to subscribe to the equity shares of those subsidiaries in a predetermined ratio. As a result, the Company's share of Net Worth in these subsidiaries which was in excess of its investment is added to "NCI Reserve" under Reserves and Surplus.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2021.

#### **Consolidation Procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from

intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road, but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principals of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### c) Summary of Significant Accounting Policies

#### 1. Business Combinations and Goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, previous GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward.

The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed

include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical

carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

## 2. Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group

recognises its share of any changes, when applicable, in the statement of changes in equity. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

## 3. Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

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

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

## 4. Current versus Non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

#### **Deferred Tax**

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

#### **Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### **5. Fair Value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and

best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements

are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

### **6. Foreign Currency**

- Functional and presentation currency

The financial statements of the Group are presented using Indian National Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

- Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from



the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

## 7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

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

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

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

### **Depreciation methods, estimated useful lives and residual value**

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

### **Type of Asset with Useful Life**

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of More than 100 Tonne	20	20
		Cranes with capacity of Less than 100 Tonne	15	15
		Material Handling/Pipeline/Welding	12	9
		Earth Moving equipment	9	9
		Mother Compressor, Online & booster compressor	—	10
		Plant & Machinery other than Compressors and Pipeline (CGS, Dispensers, Skids, Firefighting equipment)		15
		Cascades		20
				Pipeline (MDPE and Steel)
2	Office and equipment	Office and equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture / Signages	Furniture and Fixture / Signages	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as Four Years		

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

## 8. Intangible assets

- Intangible Assets Under Service concession Arrangements (Appendix A of “Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements (PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C- ‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service. The asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the

definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

- Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India (“NHAI”), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as ‘Intangible assets – License to Toll Collection’ and corresponding obligation for committed premium is recognised as liabilities.

- Other Intangible assets

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

### Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff on Hydro project is amortised on a Straight Line basis over the concession period.

Amortisation on Software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

## 9. Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## 10. Impairment of Non-Financial Assets

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

## 11. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

## 12. Financial instruments

### Initial Recognition

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

### **Financial Assets**

#### Subsequent Measurement

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

- Equity investments in Subsidiaries and Joint Venture

The Group accounts for the investment in subsidiaries and joint ventures and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into equity shares of subsidiary.

Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and

Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- Investment in preference shares

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

Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service concession Arrangements (Appendix C of “Ind AS 115 – Revenue from Contracts with Customers)

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India (‘NHAI’) in accordance with Appendix C-‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

- De-recognition

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

- Impairment of financial assets

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

## Financial Liabilities

### Classification

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

### Subsequent measurement

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

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

- Compound financial instruments

Compound financial instruments issued by the Group is an instrument which creates a financial

liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

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

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

- Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- De-recognition

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

### **Offsetting financial instruments**

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

### **Re-classification of financial instruments**

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

## **13. Cash dividend and non-cash distribution to equity holders**

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

## **14. Earnings per share**

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

## **15. Revenue recognition**

### **A) Revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- **Revenue Recognition under Service Concession Arrangements**

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Revenue from Contracts with Customers. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

- **Revenue from construction contracts.**

Performance obligation in case of long - term construction contracts satisfied over a period of time, since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Service contracts.**

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. For all other service contracts, the Group recognizes revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

- **Variable consideration.**

The nature of the Group's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; change in law; and liquidated damages and penalties. The Group

recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

- **Warranties Obligation.**

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangement classified as financial assets, expenses recognized in the period in which such costs are actually incurred.

- **Annuity Income under Service Concession Arrangements**

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the

respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

- **Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

- Income from share of profit/loss in partnership firm / Limited liability partnerships is recognised only when the profit/income is ascertained and there is certainty as to amount of income.

- Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

- Dividend is recognised when the Group's right to receive the payment is established.

- **Sale of real estate units**

Revenue is recognised when the company satisfies the performance obligation of transferring a promised good or service to its customers. A good or service is considered to be transferred when or as the customer obtains control over it. Revenue is recognised for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, except in case of variable consideration which reassess at each reporting date.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Company recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

## B) Contract Balances

### Contract Assets

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

asset is recognised for the earned consideration that is conditional.

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

### Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 11 of Accounting Policies – Financial Instruments.

### Receivable under Service Concession Arrangements

The group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The group recognises the considerations given by the grantor or other government bodies in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group classifies the Contract Asset as financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or



the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities includes unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

#### 16. Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### 17. Borrowing costs

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

- **Borrowing cost under Service Concession Arrangements**

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

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

#### 18. Provisions & Contingencies

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

##### Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

##### Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

##### Contingencies

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

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

#### 19. Provision for Defect Liability Period (DLP) / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

## 20. Leases

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

#### ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### iii. Short term leases and leases of low value of assets

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

#### Group as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 21. Taxes

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

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

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## 22. Employee benefits

### Short-term obligations

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

### Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

### Defined benefit plans:

The employees’ gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

### Defined contribution plans:

The Group’s contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

## 23. Cash and cash equivalents

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

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

## 24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Group:

- i. Construction & Contract Related Activity
- ii. BOT
- iii. Sale of Goods

## 25. Amendment to Schedule III

### Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

### Balance Sheet

- a. Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

### Statement of profit and loss

- a. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

**Note 2**  
**Property, Plant and Equipment**

(₹ In Lakhs)

Particulars	Land and Buildings	Land (Leased)	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
<b>Cost or valuation</b>								
At April 01, 2019	9,534.05	192.65	50,368.40	4,131.37	1,619.33	1,174.03	710.71	67,730.54
Additions	1,283.82	-	6,887.07	520.20	273.20	102.73	31.34	9,098.36
Disposals	(17.31)	(192.65)	(219.50)	(88.98)	(284.00)	(8.56)	(1.86)	(812.86)
<b>Transfer from CWIP</b>	<b>961.64</b>							<b>961.64</b>
Transfer to Investment property	(4,007.46)							(4,007.46)
At March 31, 2020	7,754.74	-	57,035.97	4,562.59	1,608.53	1,268.20	740.19	72,970.22
<b>Additions</b>	<b>1,894.06</b>	-	<b>7,137.81</b>	<b>384.70</b>	<b>205.64</b>	<b>87.37</b>	<b>66.80</b>	<b>9,776.37</b>
<b>Disposals</b>	<b>(48.52)</b>	-	<b>(1,749.10)</b>	<b>(65.61)</b>	<b>(197.51)</b>	<b>(60.96)</b>	<b>(24.08)</b>	<b>(2,145.79)</b>
At March 31, 2021	9,600.27	-	62,424.67	4,881.68	1,616.66	1,294.61	782.91	80,600.80
Depreciation								
At April 01, 2019	1,632.97	5.06	18,543.86	1,936.85	1,182.60	844.54	339.26	24,485.14
<b>Charge for the year</b>	<b>569.77</b>	-	<b>9,034.48</b>	<b>776.96</b>	<b>375.29</b>	<b>229.43</b>	<b>93.57</b>	<b>11,079.50</b>
Disposals	(0.52)	(5.06)	(127.10)	(68.97)	(211.71)	(7.74)	(1.10)	(422.20)
Transfer to Investment property	(717.64)							(717.64)
<b>At March 31, 2020</b>	<b>1,484.58</b>	-	<b>27,451.24</b>	<b>2,644.84</b>	<b>1,346.18</b>	<b>1,066.23</b>	<b>431.73</b>	<b>34,424.80</b>
<b>Charge for the year</b>	<b>419.82</b>	-	<b>7,777.99</b>	<b>647.03</b>	<b>259.60</b>	<b>134.60</b>	<b>75.64</b>	<b>9,314.68</b>
Disposals	(7.18)	-	(1,463.24)	(55.10)	(171.68)	(53.16)	(15.74)	(1,766.10)
At March 31, 2021	1,897.22	-	33,765.99	3,236.77	1,434.10	1,147.66	491.64	41,973.38
Net Book Value								
At March 31, 2021	7,703.06	-	28,658.68	1,644.91	182.55	146.95	291.28	38,627.42
At March 31, 2020	6,270.17	-	29,584.73	1,917.75	262.35	201.97	308.46	38,545.43

**Note :****A. Of the above assets, following are the assets given on lease.**

(₹ In Lakhs)

Particulars	As At March 31, 2021		As At March 31, 2020	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	386.98	145.95	577.05	261.63
Office equipments	385.82	22.75	401.44	34.36
Data processing equipments	145.97	6.22	189.44	8.21
Furniture and fixtures	422.95	156.94	407.32	191.02
<b>Total</b>	<b>1,341.72</b>	<b>331.86</b>	<b>1,575.25</b>	<b>495.22</b>

- B. Buildings includes Gross Block of ₹ 140.06 Lakhs (Previous Period ₹ 151.64 Lakhs) as at March 31, 2021, for which title deeds are yet to be executed in the name of the Company.
- C. Depreciation during the year ended March 31, 2021 is adjusted against Provision for DLP and Depreciation capitalised in one of the group company amounting to ₹ 45.29 lakhs (Previous year ₹ 12.18 lakhs)

2A. Right of use assets (Refer Note 52)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
<b>Cost</b>				
Balance as on 1st April 2019 due to adoption of Ind AS 116	1,153.17	415.15	570.04	2,138.36
Additions during the year	6.72	64.99	-	71.71
Deletion during the year	(6.72)	-	-	(6.72)
<b>Balance as at 31st March, 2020</b>	<b>1,153.17</b>	<b>480.14</b>	<b>570.04</b>	<b>2,203.35</b>
Additions during the year	66.24	15.90	-	82.14
Deletion during the year	(345.00)	-	-	(345.00)
<b>Balance as at 31st March, 2021</b>	<b>874.41</b>	<b>496.04</b>	<b>570.04</b>	<b>1,940.49</b>
<b>Accumulated depreciation and impairment</b>				
Balance as on 1st April 2019 due to adoption of Ind AS 116	5.06	-	-	5.06
Deprecation for the year	410.37	98.86	466.52	975.75
Deduction	(2.37)	-	-	(2.37)
<b>Balance as at 31st March, 2020</b>	<b>413.06</b>	<b>98.86</b>	<b>466.52</b>	<b>978.44</b>
Deprecation for the year	293.42	119.28	103.52	516.22
Deduction	(318.41)	-	-	(318.41)
<b>Balance as at 31st March, 2021</b>	<b>388.07</b>	<b>218.14</b>	<b>570.04</b>	<b>1,176.25</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>486.34</b>	<b>277.90</b>	<b>-</b>	<b>764.24</b>
<b>Net Carrying Amount as at March 31, 2020</b>	<b>740.11</b>	<b>381.28</b>	<b>103.52</b>	<b>1,224.91</b>

**Note 3****Investment Property**

(₹ In Lakhs)

Particulars	Buildings
<b>Cost</b>	
At April 01, 2019	4,007.44
Additions	-
Disposals	-
<b>At March 31, 2020</b>	<b>4,007.44</b>
Additions	-
Disposals	-
<b>At March 31, 2021</b>	<b>4,007.44</b>
<b>Depreciation</b>	
At April 01, 2019	551.01
Charge for the year	166.80
Disposals	(0.16)
<b>At March 31, 2020</b>	<b>717.65</b>
Charge for the year	158.48
Disposals	
<b>At March 31, 2021</b>	<b>876.13</b>
<b>Net Book Value</b>	
<b>At March 31, 2021</b>	<b>3,131.31</b>
At March 31, 2020	3,289.79

## (i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Rental income derived from Investment properties	518.41	382.64
Direct operating expenses (including repairs and maintenance) generating rental income	113.27	155.95
Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.05	0.96
Less: Depreciation	158.48	166.80
Profit arising from investment properties before indirect expenses	246.61	58.93

## (ii) The Group's investment properties consist of two commercial properties in India which are leased to third parties

## (iii) Leasing arrangements: Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer note 52)

## (iii) Fair Value

Description of valuation technique used and key inputs to valuation of investment properties:

Particulars	Valuation technique	Fair Value hierarchy	Fair Value	
			March 31, 2021	March 31, 2020
Commercial Property	Ready Reckoner Rates	Level 2	4,246.10	4,246.10

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

**Note 4**  
**Intangible Assets**

(₹ In Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
<b>Cost or valuation</b>					
At April 01, 2019	686.71	8,89,032.95	44.56	2,974.59	8,92,738.81
Additions	45.97	-	-	-	45.97
Disposals	-	(1,979.72)	-	-	(1,979.72)
<b>At March 31, 2020</b>	<b>732.68</b>	<b>8,87,053.23</b>	<b>44.56</b>	<b>2,974.59</b>	<b>8,90,805.06</b>
Additions	-	-	-	-	-
Disposals	-	(2,327.21)	-	-	(2,327.21)
<b>At March 31, 2021</b>	<b>732.68</b>	<b>8,84,726.02</b>	<b>44.56</b>	<b>2,974.59</b>	<b>8,88,477.85</b>
<b>Accumulated amortisation</b>					
At April 01, 2019	333.89	1,45,271.55	29.70	2,974.59	1,48,609.73
Charge for the year	218.47	17,701.85	14.86	-	17,935.18
Disposals / Adjustments	-	(1,979.72)	-	-	(1,979.72)
<b>At March 31, 2020</b>	<b>552.36</b>	<b>1,60,993.68</b>	<b>44.56</b>	<b>2,974.59</b>	<b>1,64,565.19</b>
Charge for the year	166.88	17,475.85	-	-	17,642.72
Disposals / Adjustments	-	-	-	-	-
<b>At March 31, 2021</b>	<b>719.24</b>	<b>1,78,469.53</b>	<b>44.56</b>	<b>2,974.59</b>	<b>1,82,207.91</b>
<b>Net Book Value</b>					
<b>At March 31, 2021</b>	<b>13.44</b>	<b>7,06,256.49</b>	<b>-</b>	<b>-</b>	<b>7,06,269.94</b>
<b>At March 31, 2020</b>	<b>180.32</b>	<b>7,26,059.55</b>	<b>-</b>	<b>-</b>	<b>7,26,239.87</b>

**A. Arbitration related to intangible asset under development**

As per the Service Concession Agreement entered by one of the Subsidiary Company, it has assumed an obligation to construct the road amidst 7.944 km of Forest Area.

The Subsidiary has incurred costs amounting to ₹ 1,626.66 Lakhs towards the same. However, statutory clearance for the same is still awaited and construction is not completed as at the reporting date. The amount spent till date has been recognised under Intangible Assets under Development.

The Subsidiary has received favourable arbitration award against claims from NHAI, the arbitration award has been further challenged by NHAI in the High court, the management believes that, in view of the claims receivable by the subsidiary and the probability of claims being crystallized, the value of the intangible assets, including those included in the Intangible assets Under Development would be realised and no impairment provision is required.

**B. On account of various restriction imposed by State, Central Government & District administrations due to Covid-19 since 22nd March 2020, NHAI vide Policy No. 8.3.33/2020 dated 26th May, 2020, has provided relief measures to BOT concessionaires by granting wavier from payment of premium liability and provided extension of toll collection period by number of days of which toll collection were suspended and additional number of days determined in proportion to the loss of toll collection during the period of partial toll collection i.e. daily collection is less than 90% of the average daily collection as defined in the said NHAI circular.**

During the current year, in accordance with the said NHAI circular, the subsidiaries has determined the eligible period of extension in toll collection and filed the necessary claims with the NHAI including the waiver of the premium. Accordingly, the difference between the amount of premium waived and present value of premium payable during extension period has been adjusted against the value of License to collect toll (Intangible asset), which resulted in lower amortisation charge by ₹ 139.48 lakhs for the year.



**5 Contract Assets****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Contract Assets	81,370.45	1,11,890.35
<b>Total</b>	<b>81,370.45</b>	<b>1,11,890.35</b>

- Contract assets are initially recognised for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are accordingly reclassified as trade receivables or receivables under service concession arrangement.
- At March 31, 2021, unbilled revenue and receivables under service concession arrangements has decreased on account of classification of contract assets to receivables under service concession arrangement on receipt of PCOD.

**6 Non-Current Investments (Unquoted)****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Investment accounted for using Equity Method</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited.	2,444.55	2,375.76
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited.	16,746.68	15,123.60
4,39,66,000 (4,39,66,000) PNG Tollway Limited.	4,396.60	4,396.60
Less : Impairment in value of investment.	(4,396.60)	(4,396.60)
<b>(II) Investments In Joint Ventures (Unquoted):</b>		
Cube Ashoka Joint Venture	0.35	0.35
Ashoka Bridgeways	393.33	230.48
<b>(III) Investments in Limited Liability Partnership :</b>		
Mohan Mutha Ashoka Buildcon LLP	205.16	148.86
<b>Subtotal (a) :</b>	<b>19,790.07</b>	<b>17,879.05</b>
<b>(B) Other Investments (Unquoted) carried at Fair Value through Profit or Loss:</b>		
<b>(a) Co-Operatives / Societies :</b>		
Jalgaon Janta Sahakari Bank Limited.	0.02	0.02
Janta Sahakari Bank Limited. Pune	0.01	0.01
Rupee Co Op Bank Limited.	6.63	6.63
<b>(b) Others:</b>		
500 (500) Equity Shares of Vishavari Tollway Pvt Limited.	0.05	0.05
National Savings Certificates	0.30	0.30
<b>(c) Other Equity Investments :</b>		
5,55,370 ( 5,55,370) Indian Highways Management Company Limited.	55.54	55.54
<b>Subtotal (b) :</b>	<b>62.55</b>	<b>62.55</b>
<b>Total of Investments (a) + (b) :</b>	<b>19,852.62</b>	<b>17,941.60</b>
Aggregate Amount of Unquoted Investments	<b>19,852.62</b>	17,941.60
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2020.

**6.1 The Group has entered into various Joint arrangements for execution of various projects, which are classified as Associates and Joint ventures as under :**

**A Associates**

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2021	As at March 31, 2020	
PNG Tollway Limited	Larsen & Toubro Limited.	Execution and Development of road at Pimpalgaon - Nashik - Gonde	17.16%	17.16%	India

**B Joint Ventures**

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2021	As at March 31, 2020	
Abhijeet Ashoka Infrastructure Private Limited.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited	GVR Infra Project Private Limited.	Development of Outer Ring Road of Chennai Phase II	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Mohan Mutha Exports Private Limited.	Execution of colony road at Maldives	50.00%	50.00%	Maldives
Cube Ashoka Joint Venture	Cube Construction Engineering Limited.	Development of Surat BRTS	40.00%	40.00%	India
Ashoka Valecha JV	M/s. Valecha Engineering Limited.	Execution and construction of Chittorgarh By-pass	51.00%	51.00%	India
ABL STS JV	M/s. Stroytech Service LLC	Construction of Roadbed, bridges and installation of Tracks at Mughalsarai Division of East Central Railway	74.00%	26.00%	India

**C Details of Investments in Partnership Firms**

(₹ In Lakhs)

Name of Partnership and Partners	Share in Profit / (Loss)	Capital Contribution	
		As at March 31, 2021	As at March 31, 2020
<b>(a) Ashoka Bridgeways</b>			
(i) Ashoka Buildcon Limited	5.00%	393.33	230.48
(ii) Ashoka Builders (Nasik) Private Limited.	95.00%	4,632.58	4,500.71

**7 Trade Receivables - Non Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured</b>		
Considered good:	17,206.43	17,394.21
Considered doubtful	1,951.97	1,723.63
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 50)	(1,951.97)	(1,723.63)
<b>Total</b>	<b>17,206.43</b>	<b>17,394.21</b>

**Ageing of Receivables that are Past due :** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
90-180 days	756.64	2,517.76
> 180 days	18,937.46	14,952.74
<b>Total ::::</b>	<b>19,694.10</b>	<b>17,470.50</b>

Particulars	As at March 31, 2021	As at March 31, 2020
Dues from Related Parties (Refer Note 62)	9,251.34	6,380.31
<b>Total</b>	<b>9,251.34</b>	<b>6,380.31</b>

**8 Loans - Non Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Security Deposits</b>		
Secured, Considered good	2.65	2.65
Unsecured, Considered good	158.57	157.01
<b>(B) Loans to related parties (Refer Note No. 62 On Related Party Disclosure)</b>		
Unsecured, Considered good		
Joint Ventures and Other Related Parties	12,743.04	11,778.36
<b>(C) Loans to others</b>		
Unsecured, Considered good	621.29	572.57
Unsecured, Considered doubtful	4,829.85	4,816.92
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,829.85)	(4,816.92)
<b>(D) Balance with Statutory / Government Authorities</b>	35.96	35.96
<b>Total</b>	<b>13,561.51</b>	<b>12,546.55</b>

**9 Other Financial Asset - Non Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Deposits with maturity for more than 12 months.\$	6,024.76	6,491.80
<b>Total</b>	<b>6,024.76</b>	<b>6,491.80</b>

Particulars	As at March 31, 2021	As at March 31, 2020
<b>\$ Bank Deposits with maturity for more than 12 months held as:</b>		
Margin Money for Working Capital	5,828.23	6,311.45
Lodged with Government Authorities	194.39	175.98
Lodged with Commercial Tax Authorities	1.98	4.22
Others	0.16	0.15
<b>Total</b>	<b>6,024.76</b>	<b>6,491.80</b>

**10 Receivable Under Service Concessions Arrangements** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivable under Service Concession Agreements	1,05,355.81	42,339.83
<b>Total</b>	<b>1,05,355.81</b>	<b>42,339.83</b>

During the year, two of the subsidiaries - Ashoka Kharar Ludhiana Road Limited and Ashoka Ranastalam Anandapuram Road Limited has received Provisional Commercial Operation Date ('PCOD') from NHAI and accordingly, the subsidiaries has classified the Contract Asset as Financial Asset to the extent the Company has an unconditional right to receive consideration and measured it at fair value in accordance with Ind AS 109 Financial Instruments. In accordance with Ind AS 115 Revenue from Contracts with Customers, the difference between the said fair value and the corresponding carrying value of Contract asset has been recognised as an expense in Statement of Profit and loss amounting to ₹ 5,972.82 Lakhs.

**11 Deferred Tax Assets (net)** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Assets on account of Deductible Temporary differences</b>		
Difference between book and tax depreciation	2,893.60	2,948.76
Provision for impairment allowance on receivable and advances	2,556.72	1,890.98
Lease Liabilities	182.53	337.47
MAT Credit Entitlement	1,775.63	2,535.72
Others	278.43	569.53
<b>Total</b>	<b>7,686.91</b>	<b>8,282.46</b>

**12 Non Current Tax Assets (Net)** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Assets (Net of Provision)	10,306.74	8,733.53
<b>Total</b>	<b>10,306.74</b>	<b>8,733.53</b>

**13 Other Non Current Asset****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Capital Advance</b>	626.74	844.38
<b>(B) Advances Recoverable other than in Cash:</b>		
Unsecured, Considered Good	994.80	954.11
Unsecured, Considered Doubtful	46.40	57.47
Less: Impairment Allowance (Refer Note 50)	(46.40)	(57.47)
<b>(C) Other Advances # :</b>		
Unsecured, Considered Good	274.56	1,065.34
Unsecured, Considered Doubtful	164.73	885.48
Less: Impairment Allowance (Refer Note 50)	(164.73)	(885.48)
<b>(D) Others :</b>		
Prepaid Expenses	13.77	-
Duties & Taxes Recoverable	11,099.91	6,896.87
Prepaid Processing fees paid	575.07	631.21
Advance Gratuity	26.45	8.78
Advance for purchase of Land	1,086.60	1,078.48
<b>Total</b>	<b>14,697.90</b>	<b>11,479.17</b>

## The Company had given advance against a contract awarded by Kalyan Dombivali Municipal Corporation (KDMC) for Commercial Development on Public Private Partnership (PPP) basis amounting to ₹ 1,433 Lakhs. The cost includes upfront fees paid to KDMC. The management has initiated arbitration proceedings with KDMC. The Company had provided an amount of ₹ 716.50 Lakhs in the earlier years. In the current year ended March 31, 2021 the Company has written off the entire amount of ₹ 1,433 Lakhs considering the uncertainty over realisability of the said advance.

**14 Inventories (as valued and certified by management)****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Inventories (valued at lower of cost and net realisable value)</b>		
Raw Materials	16,935.88	15,103.74
Work in Progress	5,859.54	4,836.61
Land / Building	20,845.22	23,533.96
Finished Goods	28.87	2.57
<b>Total</b>	<b>43,669.51</b>	<b>43,476.88</b>

**15 Contract Assets- Current****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unbilled Revenue</b>		
Considered good	1,13,872.36	76,536.74
Considered doubtful	124.43	91.80
Less: Impairment Allowance (Refer Note 50)	(124.43)	(91.80)
<b>Total</b>	<b>1,13,872.36</b>	<b>76,536.74</b>

Contract assets are initially recognised for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are accordingly reclassified as Trade receivable or Financial Asset - Receivable under Service Concession Arrangements.

**16 Investment (Current) (₹ In Lakhs)**

Particulars	Details of Units		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Investment in Mutual Funds</b>				
SBI Liquid Fund Regular Growth	46,533.50	-	1,490.51	-
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)		22,509.15	30.00	700.00
<b>Total</b>			<b>1,520.51</b>	<b>700.00</b>

**17 Trade Receivables-Current (₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured:</b>		
Considered good - Others	89,256.84	90,809.21
NHAI Retention	322.57	2,331.78
Considered good - Others*	89,579.41	93,140.99
Considered doubtful	6,903.71	5,706.33
	<b>96,483.12</b>	<b>98,847.32</b>
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 50)	(6,903.71)	(5,706.33)
<b>Total</b>	<b>89,579.41</b>	<b>93,140.99</b>

**Ageing of Receivables that are Past due : (₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured:</b>		
90-180 days	16,003.28	17,951.44
> 180 days	22,487.66	43,750.62
<b>Total :::::</b>	<b>38,490.94</b>	<b>61,702.06</b>

Particulars	As at March 31, 2021	As at March 31, 2020
Dues from Related Parties (Refer Note 62)	3,721.96	8,730.82
<b>Total</b>	<b>3,721.96</b>	<b>8,730.82</b>

- A. \*Trade receivable includes dues from NHAI for utility shifting & ancillary work.
- B. As March 31, 2021, trade receivables has decreased on account of improved collection as compared to March 31, 2020, even though the operations of the Group has increased.
- C. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied.
- D. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Group follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL

impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

- E. Movement in expected credit loss allowances on trade receivables (non current and current) and contract assets.

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as the beginning of the year	7,521.76	5,777.49
Impairment Allowances / (write back) during the year	1,458.35	1,744.27
Balance as at the end of the year	<b>8,980.11</b>	<b>7,521.76</b>

## 18 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	184.91	220.41
(II) Balances with Banks		
On Current account	13,319.05	45,402.10
Unpaid Dividend Account**	4.17	5.44
Deposits with Original maturity less than 3 months	18,832.34	11,701.24
<b>Sub Total</b>	<b>32,340.47</b>	<b>57,329.19</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months	30,732.62	18,108.97
<b>Sub Total</b>	<b>30,732.62</b>	<b>18,108.97</b>
<b>Total</b>	<b>63,073.09</b>	<b>75,438.16</b>

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	31,603.91	19,424.95
Lodged with Government Authorities	11.98	20.93
Lodged with Commercial Tax Authorities	1.24	0.79
Deposit Against Land	627.55	601.21
Others	2,069.10	-
<b>Total</b>	<b>34,313.78</b>	<b>20,047.88</b>

\*\*Included Balances with bank maintained towards Unclaimed Dividend of Rs Nil (Previous Year ₹ 0.66 lakhs)

Included Balances with bank maintained towards Dividend Payable of ₹ 4.17 lakhs (Previous Year ₹ 4.78 lakhs)

## Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 31-03-2020	Cash Flows		Non Cash	As at 31-03-2021
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	5,99,265.74	77,254.41	(38,696.84)	4,666.32	6,42,489.63
Other Current borrowings	25,778.19	6,465.82	(2,818.89)	(718.54)	28,706.58
<b>Total</b>	<b>6,25,043.93</b>	<b>83,720.23</b>	<b>(41,515.73)</b>	<b>3,947.78</b>	<b>6,71,196.21</b>

Particulars	As at 31-03-2019	Cash Flows		Non Cash	(₹ In Lakhs)
		Proceeds	Repayment		As at 31-03-2020
Non-current borrowings (including current maturity of non-current borrowings)	5,71,588.82	87,292.54	(51,575.44)	(8,040.18)	5,99,265.74
Other Current borrowings	32,838.85	1,708.14	(17,364.67)	8,595.87	25,778.19
<b>Total</b>	<b>6,04,427.67</b>	<b>89,000.68</b>	<b>(68,940.11)</b>	<b>555.69</b>	<b>6,25,043.93</b>

**19 Loans - Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Other Loans</b>		
Unsecured Considered Good	251.45	326.48
<b>(B) Security &amp; Other Deposits</b>	-	0.35
<b>Total</b>	<b>251.45</b>	<b>326.83</b>

**20 Other Financial Asset - Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>		
Unsecured, Considered Good	48.37	4,280.47
Unsecured, Considered Doubtful	15.45	13.46
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 50)	(15.45)	(13.46)
<b>(B) Loans &amp; Advances to Staff</b>		
Loans to employees	62.71	44.40
<b>(C) Interest Receivable</b>		
From Others	349.83	96.16
<b>(D) Trade Deposit</b>	321.16	24.39
<b>(E) Receivable under service concession arrangements</b>		
Receivable from NHAI on account of Suspension period	251.05	-
<b>Total</b>	<b>1,033.12</b>	<b>4,445.42</b>

**21 Receivable Under Service Concessions Arrangements - Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivable under Service Concession Agreements (Refer Note 10)	40,440.31	18,368.41
<b>Total</b>	<b>40,440.31</b>	<b>18,368.41</b>



**22 Other Current Asset****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Advances other than Capital Advances :</b>		
Advances Recoverable other than in Cash		
Unsecured Considered Good	8,306.92	8,871.58
Unsecured Considered Doubtful	113.77	107.78
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 50)	(113.77)	(107.78)
<b>(B) Others</b>		
Prepaid Expenses	1,940.62	1,865.80
Prepaid Gratuity	55.87	46.88
Others	1,516.28	1,738.01
Balance with Tax Authorities	26,976.84	24,312.74
Current portion of unamortised guarantee	39.57	45.84
<b>Total</b>	<b>38,836.10</b>	<b>36,880.85</b>

**23 Equity Share Capital****(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
<b>Total</b>			<b>14,100.00</b>		<b>14,100.00</b>

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

Class of Shares	Par Value (₹)	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
<b>Total</b>		<b>28,07,23,217</b>	<b>14,036.16</b>	<b>28,07,23,217</b>	<b>14,036.16</b>

**(III) Terms/rights attached to equity shares:**

The Group has only one class of share capital, i.e., equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

**(IV) Reconciliation of Number of Shares Outstanding:**

Class of Shares	As at March 31, 2021	As at March 31, 2020
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	28,07,23,217	28,07,23,217
Outstanding as at end of the period	28,07,23,217	28,07,23,217

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

Class of Shares	As at March 31, 2021		As at March 31, 2020	
	Equity Shares	% Holding	Equity Shares	% Holding
Ashok M. Kataria	1,52,36,036	5.43%	1,52,36,036	5.43%
Ashok M. Kataria - HUF	1,45,54,471	5.18%	1,45,54,471	5.18%
Asha A. Kataria	1,99,68,826	7.11%	1,99,68,826	7.11%
Shobha S. Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%

**(VI)** The aggregate number of equity shares issued by way of bonus shares in immediately preceding last five financial years ended on March 31, 2021 9,35,74,406 shares (previous period of five years ended March 31, 2020 - 9,35,74,406 shares)

The Board of Directors at its meeting held on May 29, 2018, proposed a bonus issue of equity shares, in the ratio of one equity share of ₹ 5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently the shareholders approved the same and the Company has issued the bonus shares on record date i.e. July 13, 2018.

**24 Other Equity****(₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>i) Securities Premium</b>		
Balance as per last Balance Sheet	74,899.84	74,899.84
Addition during the year	-	-
Deduction for issue of bonus shares	-	-
<b>As at end of year</b>	<b>74,899.84</b>	<b>74,899.84</b>
<b>ii) General Reserve</b>		
Balance as per last Balance Sheet	7,769.09	4,019.09
Addition during the year	-	3,750.00
Transfer to Debenture Redemption Reserve	-	-
Deduction during the year	-	-
<b>As at end of year</b>	<b>7,769.09</b>	<b>7,769.09</b>
<b>iii) Surplus / Retained Earnings</b>		
Balance as per last Balance Sheet	(57,118.02)	(73,455.31)
Add Profit during the year	27,622.24	16,531.50
Other Comprehensive Income for the year	(18.48)	(194.21)
Deduction during the year	-	-
<b>As at end of year</b>	<b>(29,514.26)</b>	<b>(57,118.02)</b>
<b>iv) Other Reserve - NCI Reserve</b>		
Balance as per last Balance Sheet	1,841.79	5,439.59
Addition during the year (Refer Note 63)	(7,101.35)	-
Deduction during the year (Refer Note 36)	-	3,597.80
<b>Total :</b>	<b>(5,259.56)</b>	<b>1,841.79</b>
<b>v) Debenture Redemption Reserve</b>		
Balance as per last Balance Sheet	-	3,750.00
Addition during the year	-	-
Deduction during the year	-	(3,750.00)
<b>Total :</b>	<b>-</b>	<b>-</b>
<b>Gross Total</b>	<b>47,895.10</b>	<b>27,392.70</b>

## Nature and purpose of Reserves

### Securities Premium:

Securities Premium Reserve is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

### General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

### Debenture Redemption Reserve :

The Company had created a Debenture Redemption Reserve at the time of issue of Non Convertible Debentures out of the profits which are available for payment of dividend to be utilised for Redemption of these Debentures. During the year ended 31st March 2020, the Company has redeemed all outstanding Non Convertible Debentures, and transferred the balance of Debenture Redemption Reserve to the General Reserve.

### Retained Earning :

Retained Earning are the profit of the Group earned till date net of appropriation.

### Other Reserve - NCI Reserves :

The Group recognizes gain / loss on changes in the proportion held / attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI Reserves.

## 25 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from Customers	21,444.86	22,582.98
<b>Total</b>	<b>21,444.86</b>	<b>22,582.98</b>

## 26 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Secured - at amortized cost</b>		
(i) Non Convertible Debentures		
- from others	37,875.46	41,106.39
(ii) Term loans		
- from banks	3,84,340.82	3,78,735.95
- from others	1,09,906.16	85,350.44
Less : current maturities expected to be settled within 12 month from balance sheet date	-	-
(iii) Liability component of Redeemable Preference Shares	240.25	-
<b>Sub Total</b>	<b>5,32,362.69</b>	<b>5,05,192.78</b>
<b>(B) Unsecured - at amortized cost</b>		
(i) Other Loans		
- Joint Ventures (Refer Note No. 62 On Related Party Disclosure)	-	-
(ii) NHAI Deferred Payment Liability	55,192.15	50,650.05
<b>Sub Total</b>	<b>55,192.15</b>	<b>50,650.05</b>
<b>Gross Total</b>	<b>5,87,554.84</b>	<b>5,55,842.83</b>

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 67 of this financial statements.

**27 Lease Liabilities (Refer Note 52) (₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
As at 1st April 2020	1,134.07	1,945.51
Addition	82.12	71.69
Deletion	(49.04)	(4.35)
Accretion of interest	88.69	141.36
Payments	(581.01)	(1,020.14)
As at 31 March 2021	<b>674.83</b>	<b>1,134.07</b>
Current	383.52	605.51
Non current	291.31	528.56
<b>Total :::::</b>	<b>674.83</b>	<b>1,134.07</b>

**28 Trade Payable - Non Current (₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Retention Payable	10,883.74	8,040.87
<b>Total</b>	<b>10,883.74</b>	<b>8,040.87</b>

**29 Other Financial Liabilities - Non Current (₹ In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit from customer	115.44	58.86
NHAI / MPRDC Premium payable-due after 12 months	2,58,586.17	2,56,511.33
** PWD / NHAI - Liabilities	10,209.27	9,680.55
** Less: PWD / NHAI - Assets	(10,170.80)	(9,648.19)
Toll Collection under dispute	6,345.69	4,195.30
<b>Total</b>	<b>2,65,085.77</b>	<b>2,60,797.85</b>

\*\* In case of one of the subsidiary company i.e. Ashoka-DSC Katni Bypass Road Limited., the toll collection rights in pursuance to the Concession Agreement entered into with the Ministry of Road Transport & Highways (MORTH), Company was allowed to collect toll up to 16.09.2014, by issue of Notification dt. 22.02.2008. However, on account of various claims against MORTH, in relation to the project of Katni Bypass Road Project, decided in favour of Company by the Arbitral Tribunal, the Delhi High Court passed an interim Order on 12.09.2014, with respect to one of the claim amounts, being against Claim No. 3, permitting assessee to collect toll up to 22.02.2020, subject to certain terms & conditions (including the requirement relating to keeping of 50% of toll collection in FDR with the Bank, remaining in force till the Delhi High Court Order dt. 22.12.2017) & also subject to the decision of the Delhi High Court, on application by the MORTH u/s 34 of the Arbitration & Reconciliation Act. This toll collection period was further extended up to 18.03.2020, by the Order dt.19.02.2020 of the Director General (Road Development) & SS, MORTH, to reimburse the loss arising on account of demonetization, subject to the decision on the said application u/s 34 of the Arbitration & Reconciliation Act. Thereafter, by the Order dt. 12.03.2020 r.w. the Order dt. 04.03.2020 of the Delhi High Court, Company is now permitted to continue toll collection after 18.03.2020, with respect to another claim amount, being against Claim No. 1(c), subject to certain terms & conditions & subject to the decision on the said application u/ 34.

In Other similar case, i.e. Dewas Bypass Project, which is another subsidiary company of the Group, the subsidiary company has won arbitration award for various claims which has been disputed by the Public Works Department, Dewas before the District court of Dewas. Since the award is disputed, it is not recognised in books of accounts.

Further, in this matter, prior to the finalization of aforesaid award, the High Court of Madhya Pradesh had allowed the extension of 182 days to collect the toll to the subsidiary company. The said extension was expired in previous years, and is now merged with the aforesaid appeal of the Public Works Department, against the arbitration award before the District Court of Dewas. Since, the outcome of the said matter is still awaited, the amount comprising of Toll Revenue and interest on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

In another similar case i.e. Ashoka Infrastructure limited, which is another subsidiary of the group, the Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its claims from Government of Maharashtra amounting to ₹ 24,980.85 lakhs in earlier years which has been challenged by State Government and it is currently pending at court level.

### 30 Provisions - Non Current (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Major Maintenance (Refer Note 56)	6,765.54	2,203.77
Provision for Defect Liability Period ('DLP') / Warranties (Refer Note 56)	4,205.47	5,679.41
<b>Provision for Employee's Benefits:</b>		
Provision for Compensated Absences (Refer Note 53)	536.90	482.82
Provision for Gratuity (Refer Note 53)	512.83	133.03
<b>Total</b>	<b>12,020.74</b>	<b>8,499.03</b>

### 31 Deferred tax liabilities (Net) (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Liabilities on account of Taxable Temporary differences</b>		
Timing Difference in revenue recognition	1,605.11	-
<b>Total</b>	<b>1,605.11</b>	-

### 32 Other Non Current liabilities (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Payment Grant	404.08	463.09
<b>Total</b>	<b>404.08</b>	<b>463.09</b>

### 33 Contract Liabilities - Current (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from Customers	33,228.89	48,135.90
Others : Unearned Revenue	23,234.86	26,010.88
<b>Total</b>	<b>56,463.75</b>	<b>74,146.78</b>

Contract liabilities is recognised when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Group transfers goods or services to the customer. Contract liabilities are recognised as revenue when the Group performs under the Contract.

34 Borrowings - Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Secured - at amortized cost</b>		
(a) Cash Credits / Bill Discounting	1,174.96	1.01
(b) Working Capital Demand Loan	10,000.00	4,708.13
(c) Bank Loan* (Refer note below)	8,170.52	8,616.37
(d) Supply chain finance from banks	4,361.11	7,180.00
<b>Subtotal</b>	<b>23,706.59</b>	<b>20,505.51</b>
<b>(B) Unsecured - at amortized cost</b>		
(a) Commercial Papers	5,000.00	5,000.00
(b) Liability component of Redeemable Preference Shares	-	272.69
<b>Subtotal</b>	<b>5,000.00</b>	<b>5,272.69</b>
<b>Total</b>	<b>28,706.59</b>	<b>25,778.20</b>

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 67 of this financial statements.

\*It pertains to one of the subsidiary Ashoka Dhakuni Kharagpur Tollway Limited, where the group does not have unconditional right to defer the loan and accordingly, classified it as current borrowings.

35 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Trade Payables :		
Total outstanding dues of micro enterprises and small enterprises	4,010.17	811.57
Total outstanding dues of creditors other than micro enterprises and small enterprises.	68,369.98	72,172.78
(B) Acceptances	360.63	823.60
<b>Total</b>	<b>72,740.78</b>	<b>73,807.95</b>

(Refer Note no 60 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

36 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-Term Debt		
(i) Non Convertible Debentures		
- from others	4,141.65	2,922.65
(ii) Term loans		
- from banks	43,041.18	34,790.63
- from others	7,751.95	5,709.61
Security Deposit from Customer	95.50	2,057.83
Interest Accrued but not due	1,985.12	2,010.70
Obligation towards investor of subsidiary* (Refer note below)	3,597.80	3,597.80
Dividend Payable	4.17	5.22
Due to Employees	3,392.08	2,811.32
Other Payables	3,414.48	2,633.26
Embedded Derivative	-	168.29
NHAI / MPRDC Premium Payable due within 12 Months	27,300.30	24,427.79
Capital Creditors	453.04	1,045.46
Obligations to the investors in associate (PNG Tollway Limited) (Refer Note 70)	1,649.03	1,497.34
<b>Total</b>	<b>96,826.30</b>	<b>83,677.90</b>

\*The Company had written put option towards one of the investors of its subsidiary. Based on the agreed terms, the Group has recognised obligation towards investor as financial liability and accordingly, during the year the amount payable to the investor is transferred from 'Other Reserve - NCI Reserve' to 'other financial liabilities'. During the current year Group has entered into an arrangement to acquire non-controlling interest of 49% of the voting shares. Refer Note 63 for further details.

**37 Other current liabilities** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Duties & Taxes	2,787.40	2,812.48
Other Payables	476.98	344.12
Deferred Payment Grant	59.01	56.62
<b>Total</b>	<b>3,323.39</b>	<b>3,213.22</b>

**38 Provisions - Current** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Compensated Absences (Refer Note 53)	240.92	206.89
Provision for Gratuity (Refer Note 53)	71.19	96.08
Provision for Major Maintenance (Refer Note 56)	19,416.75	31,254.13
Provision for DLP / Warranties* (Refer Note 56)	3,491.14	1,653.24
Provision for Construction Obligation (Refer Note 56)	2,672.52	2,672.52
Others	24.80	26.40
<b>Total</b>	<b>25,917.32</b>	<b>35,909.26</b>

\* Defect Liability Period

**39 Current Tax Liabilities** (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax Liabilities (net of advance taxes) (Refer Note 51)	4,012.78	2,678.91
<b>Total</b>	<b>4,012.78</b>	<b>2,678.91</b>

**40 Revenue From Operations**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>(A) Contract Revenue:</b>	<b>3,64,317.78</b>	<b>3,73,561.50</b>
<b>(B) Sales:</b>		
Ready Mix Concrete	6,678.50	10,349.81
Sale of Gas	2,348.47	731.19
Sale of Machinery and Equipment	15.79	23.68
Building / Land / TDR	6,236.43	4,368.05
<b>Subtotal</b>	<b>15,279.19</b>	<b>15,472.73</b>
<b>(C) Toll Collection</b>	<b>82,142.53</b>	<b>88,357.14</b>
<b>Subtotal</b>	<b>82,142.53</b>	<b>88,357.14</b>
<b>(D) Other Operating Revenue</b>		
Other Operating Revenue	4,443.21	3,948.11
Income From Advertisement Collection	20.79	95.80
Income from Claim	338.00	129.26
Income from Rent on investment properties	518.41	382.64
Finance income on financial asset carried at amortised cost	32,109.70	25,100.03
<b>Subtotal</b>	<b>37,430.11</b>	<b>29,655.84</b>
<b>Total</b>	<b>4,99,169.61</b>	<b>5,07,047.21</b>

**A) Disaggregated revenue information**

Disaggregation of the Group's revenue from contract with customers are as follows:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>Segment - A (Construction &amp; Contract)</b>		
(a) Revenue from construction contract	3,64,317.78	3,73,561.50
<b>Segment - B (Sale of goods)</b>	<b>15,279.19</b>	<b>15,472.73</b>
<b>Segment - C (BOT)</b>		
Revenue from toll operation	82,142.53	88,357.14
<b>Total revenue from contract with customers</b>	<b>4,61,739.50</b>	<b>4,77,391.37</b>

**B) Set out below is the amount of revenue recognised from:**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Unearned revenue included in contract liabilities	54,556.60	2,640.40
(b) Performance obligation satisfied in previous years	12,732.35	11,963.14



**C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price****(₹ In Lakhs)**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue as per contracted price	3,38,680.91	3,55,157.70
Adjustments		
Add: Unbilled on account of work under certification	6,815.72	34,925.83
Less: Billing in excess of contract revenue	18,821.15	(16,522.03)
<b>Revenue from contract with customers</b>	<b>3,64,317.78</b>	<b>3,73,561.50</b>

**D) Performance obligation**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2021 is ₹.8,82,789.42 lakhs (Previous Year ₹ 9,60,922.32 lakhs), out of which, majority is expected to be recognised as revenue within a period of one year.

**41 Other Income****(₹ In Lakhs)**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>(A) Interest Income on financial assets carried at Cost / Amortised Cost:</b>		
Interest on Bank Deposits	2,244.14	1,430.75
Interest from Joint Ventures	3,041.76	2,581.90
Interest on Others	912.97	742.38
<b>(C) Other Non Operating Income:</b>		
Profit on sale of Assets (net)	94.76	396.46
Profit on sale of Investments	49.56	980.54
Grant Amortization	56.62	54.34
Miscellaneous Income*	6,375.58	1,925.86
Sale of Scrap Material	4.88	-
Net gain on Investments carried through Fair Value through Profit and loss	40.30	56.81
Finance income on financial asset carried at amortised cost	197.02	4.78
<b>Total</b>	<b>13,017.59</b>	<b>8,173.82</b>

\* The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

**42 Cost Of Materials Consumed (₹ In Lakhs)**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>(A) Construction Material</b>		
Consumption of Construction Materials	1,23,626.31	1,12,951.28
Changes in Inventories of Stock in Trade	(185.62)	(3,271.30)
	<b>1,23,440.69</b>	<b>1,09,679.98</b>
Purchase of Raw Material	5,650.38	6,122.56
Changes in Inventories of Stock in Trade	(1.00)	133.82
	<b>5,649.38</b>	<b>6,256.38</b>
<b>Total</b>	<b>1,29,090.07</b>	<b>1,15,936.36</b>

**43 Construction Expenses (₹ In Lakhs)**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sub-contracting Charges	1,03,508.05	1,28,945.33
Uncertified Work in Progress Written off	2,489.51	-
NHAI Premium Paid for Toll Collections	-	1,043.10
Transport and Material Handling Charges	9,511.43	5,762.22
Repair to Machineries/Building	3,410.25	3,513.57
Equipment / Machinery/vehicle Hire Charges	5,660.89	5,244.80
Oil, Lubricant & Fuel	18,712.30	18,740.29
Other Construction Expenses	2,021.86	4,004.86
Power & Water Charges	1,417.87	1,427.19
Technical Consultancy Charges	4,807.79	4,589.37
Rates & Taxes	948.00	520.99
Security / Service Charges	1,551.94	1,591.91
Project Supervision & Monitoring Charges	334.99	409.82
Resurfacing Obligation Cost	5,408.16	7,692.72
Maintenance Cost for Defect liability period	944.71	2,619.54
<b>Total</b>	<b>1,60,727.75</b>	<b>1,86,105.71</b>

**44 Employee Benefits Expenses (₹ In Lakhs)**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries, Wages and Allowances	29,232.64	26,225.34
Contribution to Provident and Other Funds	1,635.48	1,536.26
Contribution to Defined Benefit Plan	711.50	823.82
Staff Welfare Expenses	524.12	744.42
<b>Total</b>	<b>32,103.74</b>	<b>29,329.84</b>

Refer note no. 53 for details of Defined contribution scheme and defined benefit plan

## 45 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest on Loans	60,114.19	61,043.04
Interest on Others	1,527.83	2,014.38
Financial Charges	767.84	2,164.62
Bank Charges	2,113.98	1,423.70
MTM Derivative loss	231.71	15.47
Increase in carrying value of provisions	2,086.08	4,165.57
Amortisation of Guarantee Commission/Upfront Fees/Grant Amortisation	241.57	168.73
Unwinding of discount on financials liabilities carried at amortised cost	29,876.71	30,247.00
Obligation towards Investment in Subsidiary (Refer Note 68)	-	4,437.17
<b>Total</b>	<b>96,959.91</b>	<b>1,04,255.98</b>

## 46 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Rent Rates & Taxes	1,259.37	1,365.43
Insurance	2,580.55	1,439.07
Repairs & Maintenance Others	214.49	292.03
Printing and Stationery	356.09	475.99
Travelling & Conveyance	386.78	779.21
Communication	209.96	246.45
Vehicle Running Charges	287.93	326.35
Vehicle Hire Charges	415.46	1,351.60
Survey Expenses	39.29	69.67
Legal & Professional Fees	1,747.06	2,374.49
Corporate Social Responsibility	1,134.57	1,096.71
Donation	2.00	2.00
Contract assets written off (Refer Note 10)	5,972.82	-
Impairment Allowance - Trade and other receivables	339.06	1,401.43
Director's Sitting Fee	51.79	50.55
Tender Fee	70.46	90.42
Receivables Write off	6,283.00	4,321.80
Marketing & Advertisement Expenses	231.69	180.61
Loss on sale of Assets (net)	81.80	-
Miscellaneous Expenses	2,034.03	2,293.12
<b>Total</b>	<b>23,698.20</b>	<b>18,156.93</b>

## 47 Capital Management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2021 and March 31, 2020.

### Gearing ratio

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (Note 26,34 and 36)	6,73,181.33	6,27,054.62
Less: cash and cash equivalents (Note 18)	32,340.47	57,329.19
<b>Net debt</b>	<b>6,40,840.86</b>	<b>5,69,725.44</b>
Equity	61,931.26	41,428.86
<b>Total sponsor capital</b>	<b>61,931.26</b>	<b>41,428.86</b>
<b>Capital and net debt</b>	<b>7,02,772.12</b>	<b>6,11,154.30</b>
Capital Gearing Ratio (%)	<b>91.19%</b>	<b>93.22 %</b>

In order to achieve its overall objective, the Group's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. In case of any breach in complying with the financial covenants, the bank shall take action as per terms of the agreement.

#### 48 Financial Instruments – Fair Values And Risk Management

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

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Financial Assets</b>				
Financial assets measured at cost				
Investments (Note 6)	19,790.07	17,879.05	19,790.07	17,879.05
Financial assets measured at amortised cost				
Loans (Note 8 & 19)	13,812.96	12,873.38	13,812.96	12,873.38
Trade receivable (Note 7 & 17)	1,06,785.84	1,10,535.20	1,06,785.84	1,10,535.20
Cash and cash equivalents (Note 18)	32,340.47	57,329.19	32,340.47	57,329.19
Bank balances other than Cash & Cash equivalents (Note 18)	30,732.62	18,108.97	30,732.62	18,108.97
Receivable Under Service Concessions Arrangements (Note 10 & 21)	1,45,796.12	60,708.24	1,45,796.12	60,708.24
Other Financial Assets (Note 9 & 20)	7,057.88	10,937.22	7,057.88	10,937.22
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (Note 6 & 16)	1,583.06	762.55	1,583.06	762.55
<b>Financial Liabilities</b>				
Financial liabilities measured at amortised cost				
<b>Borrowings</b>				
Borrowings-Fixed Rate (Note 26 & 34)	62,219.01	69,799.28	62,415.59	66,725.17
Borrowings-Variable Rate (Note 26,34 & 36)	6,08,977.19	5,55,244.64	6,08,977.19	5,55,244.64
Trade payables (Note 28 & 35 )	83,624.52	81,848.82	83,624.52	81,848.82
Lease Liabilities (Note 27)	674.83	1,134.07	674.83	1,134.07
Others financial liabilities (Note 29 & 36)	3,06,977.29	3,00,884.57	3,06,977.29	3,00,884.57
<i>(excluding current maturities of Long Term Debt and Derivatives )</i>				
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Derivatives (Note 36)	-	168.29	-	168.29
Obligations to Investor In Subsidiary (Note 68)	1,52,600.00	1,52,600.00	1,52,600.00	1,52,600.00

#### NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

#### 49 Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 :

(₹ In Lakhs)

Particulars	As at March 31, 2021	Fair value measurement as at March 31, 2021		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets measured at FVTPL				
Investments mandatory measured at FVTPL (Note 6 & 16)	1,583.06	1,520.51	-	62.55
<b>Financial Liabilities</b>				
Financial liabilities measured at FVTPL				
Obligations to Investor In Subsidiary (Note 68)	1,52,600.00	-	-	1,52,600.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020.

(₹ In Lakhs)

Particulars	As at March 31, 2020	Fair value measurement as at March 31, 2020		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets measured at FVTPL				
Investments mandatory measured at FVTPL (Note 6 & 16)	762.55	700.00	-	62.55
<b>Financial Liabilities</b>				
Financial liabilities measured at FVTPL				
Derivatives (Note 36)	168.29		168.29	
Obligations to Investor In Subsidiary (Note 68)	1,52,600.00		-	1,52,600.00

#### Valuation technique used to determine fair value:

- Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

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

#### 50 Financial risk management objectives and policies

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

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

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

- (A) Credit risk:
- (B) Liquidity risk: and
- (C) Market risk:

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

The Group's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

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

#### **Financial assets**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans (Note 8 & 19)	13,812.96	12,873.38
Trade receivable (Note 7 & 17)	1,06,785.84	1,10,535.20
Other Financial Assets (Note 9 & 20)	7,057.88	10,937.22
Contract Assets (Note 5 & 15)	1,95,242.81	1,88,427.09
Receivable Under Service Concessions Arrangements (Note 10 & 21)	1,45,796.12	60,708.24
<b>Total financial assets carried at amortised cost</b>	<b>4,68,695.61</b>	<b>3,83,481.13</b>

#### **Concentration of credit risk**

The following table gives details in respect of percentage of dues from Major category of receivables and loans i.e. government promoted agencies and others.

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
From Government Promoted Agencies	4,40,450.64	3,58,642.50
From Group entities		
Loan	13,616.77	12,676.92
From RMC Debtors	2,307.82	3,090.89
From others	12,320.38	9,070.82
<b>Total dues recievable from Major category of receivables and loans i.e. government promoted agencies and others:</b>	<b>4,68,695.61</b>	<b>3,83,481.13</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivable	88,543.10	79,434.28
% of Gross Trade Receivable	82.92%	71.86%

### Credit Risk Exposure

Reconciliation of impairment allowance on trade receivables : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	7,429.96	5,624.71
Add: Provision made / reverse for Impairment allowance of Trade Receivables	1,425.72	1,805.25
<b>Closing Balance (Refer Note 7 &amp; 17)</b>	<b>8,855.68</b>	<b>7,429.96</b>

Reconciliation of impairment allowance other receivables and contract asset : Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	1,156.00	1,220.33
Add: Impairment allowance for doubtful advance	40.61	50.89
Less: Written off	(731.82)	(115.22)
<b>Closing Balance (Refer Note 13, 15, 20 &amp; 22)</b>	<b>464.79</b>	<b>1,156.00</b>

Impairment allowance on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable / Advances based on "expected credit loss" model as per Ind AS 109.

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

The significant change in the balance of trade receivables and contract asset are disclosed in Note 5, 7,15 and 17.

### Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 32,155.56 Lakhs at March 31, 2021 (March 31, 2020 : ₹ 57,108.78 Lakhs).

The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

### Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 30,732.62 lakhs at March 31, 2021 (March 31, 2020 : ₹ 18,108.97 lakhs).

The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

### Investments & Loan

Investments (other than investment in mutual funds) & Loan are with only group companies in relation to the project execution, hence the group believes exposure to credit risk to be minimal.



**(B) Liquidity Risk**

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

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

The Group's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 26, 27, 28, 29, 34, 35, 36 and the liquidity table below:

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 to 5 years	Greater than 5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
<b>As at March 31, 2021</b>				
Financial Liabilities				
Borrowings (including current maturities)	76,938.86	3,17,719.52	2,76,537.83	6,71,196.21
Future Interest on above Borrowings	55,512.73	2,30,206.50	58,481.10	3,44,200.33
Lease Liabilities	291.31	383.52	-	674.83
Trade payables	72,740.79	10,883.74	-	83,624.53
Others	39,003.39	1,22,230.67	1,45,743.21	3,06,977.27
<b>Total</b>	<b>2,44,487.08</b>	<b>6,81,423.95</b>	<b>4,80,762.14</b>	<b>14,06,673.17</b>
<b>As at March 31, 2020</b>				
Financial Liabilities				
Borrowings (including current maturities)	60,596.39	2,86,876.53	2,77,571.02	6,25,043.94
Future Interest on above Borrowings	54,734.52	1,99,101.24	70,865.88	3,24,701.64
Lease Liabilities	528.56	605.51	-	1,134.07
Trade payables	73,807.95	8,040.87	-	81,848.82
Others	40,251.62	1,21,951.50	1,38,849.73	3,01,052.85
<b>Total</b>	<b>2,29,919.04</b>	<b>6,16,575.65</b>	<b>4,87,286.63</b>	<b>13,33,781.32</b>

**(C) Market Risk**

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

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

## 1. Currency risk

The Group has several balances in foreign currency and consequently the group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Foreign Currency (In Lakh)	₹ (In Lakh)	Foreign Currency (In Lakh)	₹ (In Lakh)
<b>Financial assets</b>				
Trade receivable	\$0.00	-	\$0.00	-
Cash and cash equivalents	\$0.00	-	\$0.00	-
<b>Total financial assets carried at amortised cost</b>		-		-
<b>Financial liabilities</b>				
Other financial liabilities	-	-	EUR 76.2	6,328.41
Trade Payables	EUR 2.99	257.15	EUR 7.80	647.79
Trade Payables	-	-	\$0.92	69.36
<b>Total financial liabilities carried at amortised cost</b>		<b>257.15</b>		<b>7,045.56</b>
<b>Contingent Financial Liabilities</b>				
Bank Gurantees	\$22.31	1,639.60	\$17.16	1,293.99
<b>Total Contingent Financial Liabilities</b>		<b>1,639.60</b>		<b>1,293.99</b>

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2021	As at March 31, 2020
USD 1	73.50	75.39
EURO 1	86.10	83.05

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and as at March 31, 2020.

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
	Increase	Decrease	Increase	Decrease
<b>Assets</b>				
USD	-	-	-	-
<b>Liabilities</b>				
EURO	(12.86)	12.86	(348.81)	348.81

## 2. Interest Rate Risk

As infrastructure development and construction business is capital intensive, the group is exposed to interest rate risks. The Group's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The group current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2021, the majority of the group indebtedness was subject to variable/fixed interest rates.

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

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	12,904.26	11,938.02
- Deposits with Bank	55,589.72	36,302.01
<b>Variable Interest bearing</b>		
- Loans	872.74	899.05
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	62,219.01	69,799.28
<b>Variable Interest bearing</b>		
- Borrowings	5,53,785.04	4,64,094.35
- NHAI/ MPRDC	55,192.15	50,650.05

### Interest rate sensitivity

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

The Financial statements of certain Group companies have not presented the position of interest rate risk on Financial Assets and Liabilities separately. Hence, they have been presented net.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>Increase in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Increase / (Decrease) Financial Assets	4.36	4.50
Increase / (Decrease) Financial Liabilities	(3,044.89)	(2,573.72)
<b>Decrease in basis points</b>	50 bps	50 bps
Increase / (Decrease) Financial Assets	(4.36)	(4.50)
Increase / (Decrease) Financial Liabilities	3,044.89	2,573.72

### 3. Commodity Price Risk

The Group is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer and Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Crushed Stone	25,637.40	20,475.41
Bitumen	28,698.82	30,475.99
Cement	18,230.18	18,723.07
Steel & Iron	22,063.07	20,278.85
Transformer	1,633.92	3,943.62
Cables & Conductors	3,663.12	13,785.94
<b>Total</b>	<b>99,926.51</b>	<b>1,07,682.88</b>

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-2021		For the year ended 31-Mar-2020	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	769.12	(769.12)	614.26	(614.26)
Bitumen	3%	860.96	(860.96)	914.28	(914.28)
Cement	3%	546.91	(546.91)	561.69	(561.69)
Steel & Iron	3%	661.89	(661.89)	608.37	(608.37)
Transformer	3%	49.02	(49.02)	118.31	(118.31)
Cables & Conductors	3%	109.89	(109.89)	413.58	(413.58)
<b>Total</b>		<b>2,997.79</b>	<b>(2,997.79)</b>	<b>3,230.49</b>	<b>(3,230.49)</b>

Particulars	Price Variation	For the year ended 31-Mar-2021		For the year ended 31-Mar-2020	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,281.87	(1,281.87)	1,023.77	(1,023.77)
Bitumen	5%	1,434.94	(1,434.94)	1,523.80	(1,523.80)
Cement	5%	911.51	(911.51)	936.15	(936.15)
Steel & Iron	5%	1,103.15	(1,103.15)	1,013.94	(1,013.94)
Transformer	5%	81.70	(81.70)	197.18	(197.18)
Cables & Conductors	5%	183.16	(183.16)	689.30	(689.30)
<b>Total</b>		<b>4,996.33</b>	<b>(4,996.33)</b>	<b>5,384.14</b>	<b>(5,384.14)</b>

**51 Tax Expense****(a) Major component of Income Tax and Deferred Tax****(₹ In Lakhs)**

<b>Particulars</b>	<b>For the year ended 31-Mar-2021</b>	For the year ended 31-Mar-2020
<b>Current tax:</b>		
Tax on profit for the year	16,738.54	19,321.39
Tax Reversal of earlier period	(1,900.06)	-
MAT credit entitlement	-	-
<b>Total Current tax</b>	<b>14,838.48</b>	<b>19,321.39</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	1,578.51	(2,733.70)
<b>Total Deferred Tax</b>	<b>1,578.51</b>	<b>(2,733.70)</b>
Tax on Other Comprehensive Income	0.86	(10.38)
<b>Net Tax expense</b>	<b>16,417.85</b>	<b>16,577.31</b>

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

<b>Particulars</b>	<b>For the year ended 31-Mar-2021</b>	For the year ended 31-Mar-2020
<b>Profit before tax</b>	<b>43,765.06</b>	<b>32,623.53</b>
<b>Statutory income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Tax at statutory income tax rate	11,014.79	8,210.69
Accounting profit/(loss) before tax for tax purpose		
<b>Add/(Less): Tax effect on account of:</b>		
Unrecognised deferred tax assets on losses / movement during tax holiday period	9,472.50	14,773.74
Obligation towards investor in subsidiary not deductible under tax laws	-	1,116.75
Share of results of associate and joint ventures	(425.81)	293.35
Other non deductible expenses (net)	(3,330.27)	(9,682.51)
Profits taxable at different rates for certain subsidiaries	(490.46)	631.00
Impact of change in Tax Rates	-	1,381.38
Others items (including true up impact basis income tax returns)	177.10	(147.09)
<b>Total</b>	<b>16,417.85</b>	<b>16,577.31</b>

(c) The details of income tax assets and liabilities as at March 31, 2021, and as at March 31, 2020 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Assets (Refer Note 12)	10,306.74	8,733.53
Income Tax Liability (Refer Note 39)	(4,012.78)	(2,678.91)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>6,293.96</b>	<b>6,054.62</b>

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2021 and March 31, 2020 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Net Income tax asset / (liability) as at the beginning	6,054.62	4,933.87
Income Tax Paid	14,455.67	20,442.14
Current Income Tax Expenses	(16,738.54)	(19,321.39)
Deferred tax impact for earlier years	622.15	-
Income tax for earlier years	1,900.06	-
<b>Net Income tax asset / (liability) as at the end</b>	<b>6,293.96</b>	<b>6,054.62</b>

(e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>Net Deferred Tax Asset as at the beginning</b>	<b>8,282.46</b>	<b>5,616.16</b>
<b>Credits / (Charges) to Statement of Profit and Loss ( including impact of tax rate change )</b>		
Difference between book and tax depreciation & business loss	(55.16)	383.32
Timing difference in revenue recognition	(1,605.11)	-
Provision for Expected Credit Loss allowance on receivable and advances	665.75	(787.24)
Provision for compensated absences / bonus / others	(154.95)	337.47
MAT Credit Entitlement	(760.09)	2,535.72
Others	(291.10)	197.03
<b>Net Deferred Tax Asset (net of liability) as at the end</b>	<b>6,081.80</b>	<b>8,282.46</b>

**(f) Unrecognised Deferred Tax Assets and Liabilities**

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 6,49,814.41 lakhs and ₹ 5,71,215.71 lakhs as at 31st March, 2021 and 31st March, 2020 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakhs)

As at 31st March, 2021	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	1,159.83	86,459.65	80,655.70	-	1,68,275.18
Unabsorbed depreciation	-	-	-	4,63,838.20	4,63,838.20
Unutilised MAT credit	-	217.76	17,483.27		17,701.03
<b>Total</b>	<b>1,159.83</b>	<b>86,677.41</b>	<b>98,138.97</b>	<b>4,63,838.20</b>	<b>6,49,814.41</b>

As at 31st March, 2020	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	1,112.49	69,022.12	67,086.11	-	1,37,220.72
Unabsorbed depreciation	-	-	-	4,20,175.51	4,20,175.51
Unutilised MAT credit	-	151.75	13,667.73		13,819.48
<b>Total</b>	<b>1,112.49</b>	<b>69,173.87</b>	<b>80,753.84</b>	<b>4,20,175.51</b>	<b>5,71,215.71</b>

**52 Leases****Disclosures pursuant to Ind AS 116 "Leases"**

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

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

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

The Group had total cash outflows for leases of ₹ 581 Lakhs in 31 March 2021, (Previous year ₹ 1,020.14 Lakhs)

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2021

The effective interest rate for lease liabilities is 9% to 13%

The maturity analysis of lease liabilities are disclosed in Note 52 (B).

**Amounts recognized in the Statement of Profit and Loss****(₹ In Lakhs)**

<b>Particulars</b>	<b>For the year ended 31-Mar-2021</b>	<b>For the year ended 31-Mar-2020</b>
Depreciation expenses of Right-of-use assets (Refer Note 2A)	516.22	975.75
Interest expenses on lease liabilities (Refer Note 45)	88.69	141.36
Expenses related to short term leases or cancellable leases (Refer Note 46)	1,169.41	1,183.55
Expenses related to leases of low value assets, excluding short term leases (Refer Note 46)	415.46	1,351.60
Variable lease payments not included in measurement of lease liabilities (Refer Note 43)	5,660.89	5,244.80
<b>Total Amount recognised in profit and Loss</b>	<b>7,850.67</b>	<b>8,897.06</b>

- (a) The Group has given various commercial premises and plant and equipment under cancellable operating leases.
- (b) Assets given on cancellable operating leases for various machineries and equipment's, the future minimum lease receivable in respect of which is as follows:

**(₹ In Lakhs)**

<b>Future lease rentals</b>	<b>As At 31-Mar-2021</b>	<b>As At 31-Mar-2020</b>
Within one year	221.03	333.22
Over one year but less than 5 years	609.67	575.96
More than 5 years	-	84.59
<b>Amount credited to the statement of profit &amp; loss in respect of lease rental income for operating leases</b>	<b>830.70</b>	<b>993.77</b>

**53 Employee benefit plans****(a) Defined contribution plan**

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

**(₹ In Lakhs)**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Contribution in Defined Contribution Plans & Provident Fund & ESIC	1,572.67	1,460.03

Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Group, based on current salaries, to recognized Fund maintained by the group. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 1,475.79 Lakh (Previous Period ₹ 1,402.22 Lakh) has been charged to the Statement of Profit and Loss Account on account of this defined contribution scheme.

**(b) Defined benefit plan**

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

**(₹ In Lakhs)**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Defined Benefit Plan - Gratuity & Leave Encashment	711.50	823.82



## Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

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

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Amounts Recognised in Statement of profit and loss</b>		
<b>Service Cost</b>		
Current service cost	577.12	356.67
Past service cost	-	-
Interest cost on defined benefit obligation	121.45	94.75
Interest Income on plan assets	(118.07)	(88.59)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>580.50</b>	<b>362.83</b>
Remeasurment (gain)/loss - due to financials assumptions	1.99	150.18
Remeasurment (gain)/loss - due to experience adjustment	38.27	72.25
Return on plan assets excluding interest income	(1.78)	(47.82)
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>38.48</b>	<b>174.61</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>618.98</b>	<b>537.44</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	2,440.80	1,879.16
Fair value of plan assets	1,939.22	1,702.45
<b>Funded Status</b>	<b>(501.58)</b>	<b>(176.71)</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	1,879.12	1,247.18
Current service cost	577.12	356.67
Interest cost	121.45	94.75
Actuarial losses/(gain) on obligation	32.81	218.78
Benefits paid	(169.70)	(38.26)
<b>Closing defined benefit obligation</b>	<b>2,440.80</b>	<b>1,879.12</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	1,702.45	1,054.48
Interest Income	118.69	88.59
Remeasurment gain/(loss):	(1.33)	(0.65)
Contribution from employer	310.36	546.18
Mortality Charges & Taxes	(4.54)	(3.75)
Return on plan assets excluding interest income	2.18	47.82
Benefits paid	(188.59)	(30.22)
<b>Closing fair value of plan assets</b>	<b>1,939.22</b>	<b>1,702.45</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	15.32	(73.62)
Non-current	486.38	(103.04)
<b>Net liability</b>	<b>501.70</b>	<b>(176.66)</b>

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

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.79%	6.82%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1% to 10%	1% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	20	20

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

Particulars	March 31, 2021		March 31, 20\20	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	1,847.28	1,508.12	1,556.64	1,268.89
Discount rate (100 basis point movement)	1,662.14	1,670.24	1,399.07	1,406.20
Attrition rate (100 basis point movement)	1,505.64	1,854.79	1,266.27	1,563.48

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

## 54 Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract Related Activities, BOT/Annuity projects and Sale (including Real Estate). Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

### Year ended 31 March 2021

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	2,15,860.25	15,830.55	2,67,478.81	4,99,169.61
Segment Result	44,850.80	2,689.45	(8,643.13)	38,897.12
Less : Unallocable Interest Expense				(4,367.78)
Add : Unallocable Other Income				14,761.95
Less : Unallocable Expenditure				(5,526.23)
Profit Before Tax				43,765.06
Less : Provision for Tax				16,416.99
Profit After Tax				27,348.07
Segment Assets	2,04,969.74	57,327.33	10,96,682.81	13,58,979.88
Corporate and Other Unallocable Assets				64,313.68
<b>Total (A)</b>				14,23,293.56
Segment Liabilities	1,61,282.21	14,802.49	11,42,565.76	13,18,650.46
Corporate and Other Unallocable Liabilities				21,614.42
<b>Total (B)</b>				13,40,264.88
<b>Capital Employed (A-B)</b>				83,028.68

### Year ended 31 March 2020

(₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	1,77,429.50	15,816.89	3,13,800.82	5,07,047.21
Segment Result	44,129.00	2,073.07	(10,773.33)	35,428.74
Less : Unallocable Interest Expense				(3,710.81)
Add : Unallocable Other Income				9,339.40
Less : Unallocable Expenditure				(8,433.80)
Less : Exceptional Item				-
Profit Before Tax				32,623.53
Less : Provision for Tax				16,587.69
Profit After Tax				16,035.84
Segment Assets	2,01,825.53	52,484.30	10,30,705.57	12,85,015.40
Corporate and Other Unallocable Assets				78,385.74
<b>Total (A)</b>				13,63,401.14
Segment Liabilities	1,70,107.66	12,163.97	11,10,536.64	12,92,808.27
Corporate and Other Unallocable Liabilities				16,364.67
<b>Total (B)</b>				13,09,172.94
<b>Capital Employed (A-B)</b>				54,228.20

**55 Earnings per share (EPS)**

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

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit attributable to equity shareholders of the Company	27,622.24	16,531.50
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	28,07,23,217	28,07,23,217
Weighted average number of Equity shares (Diluted)	28,07,23,217	28,07,23,217
Nominal Value of Equity Shares (in ₹)	5	5
Earnings Per Share		
Basic earning per share (in ₹)	9.84	5.89
Diluted earning per share (in ₹)	9.84	5.89

**56 Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”**

(₹ In Lakhs)

Particulars	Provisions				
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for Onerous contract	Provision for EPC work	Total
Balance as at April 01, 2020	7,332.66	33,457.90	-	2,672.52	43,463.08
Additional provisions made during the year	944.71	9,378.84	-	-	10,323.55
Provision used/reversed during the year	(580.76)	(16,654.45)	-	-	(17,235.21)
<b>Balance as at March 31, 2021</b>	<b>7,696.61</b>	<b>26,182.29</b>	<b>-</b>	<b>2,672.52</b>	<b>36,551.42</b>

(₹ In Lakhs)

Particulars	Provisions				
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for Onerous contract	Provision for EPC work	Total
Balance as at April 01, 2019	5,634.51	32,645.84	40.55	2,672.52	40,993.42
Additional provisions made during the year	3,036.41	12,210.22	-	-	15,246.63
Provision used/reversed during the year	(1,338.26)	(11,398.16)	(40.55)	-	(12,776.97)
<b>Balance as at March 31, 2020</b>	<b>7,332.66</b>	<b>33,457.90</b>	<b>-</b>	<b>2,672.52</b>	<b>43,463.08</b>

**Nature of Provisions:**

- i. Provision for DLP/ Warranties:** The Group gives warranties on certain products and services, undertaking to repair the defect or replace the items that fail to perform satisfactorily during the warranty period. Provision made as at March 31, 2021 represents the amount of the expected estimated cost of meeting such obligations of rectification/replacement.
- ii. Provision for Resurfacing obligations:** Contractual resurfacing cost represents the estimated cost that the Group is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 “Revenue From Contract with Customers”.

- iii. **Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37. on few onerous project.
- iv. **Provision for EPC Contract:** The provision for EPC work is for BOT project contract represents the value of expected losses recognised in accordance with Ind AS 115 “Revenue From Contract with Customers”. on few onerous project.

**57 Contingent liabilities and Commitments (to the extent not provided for)**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
(i)	<b>Contingent liabilities</b>		
a	Guarantees issued:		
	-third party (Refer note B below)	484.75	2,104.75
b	Claims against the Group not acknowledged as debts	627.60	4,199.24
c	Disputed Duties:		
	i) Income Tax (Refer note D below)	7,658.19	7,658.19
	ii) Sales Tax	9,071.47	7,951.00
	iii) Customs	39.18	132.52
	iv) Service Tax	71.06	71.06
	v) Others	699.25	716.16
d	Unconditional Bank Gurantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
	<b>Total</b>	<b>19,077.21</b>	<b>23,258.63</b>

- A) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- B) **Provident Fund (PF) Matter :-** During the year 2010-11, the Regional Provident Fund Commissioner, Nashik (RPFC) initiated an enquiry against the Company for determination of provident fund dues from August 2003 to September 2005 basis the report of enquiry officer which assessed the dues to be ₹ 3,573.64 lakhs. The Company had submitted its responses along with necessary supporting documents to RPFC. Subsequently, the Company was instructed to submit documents related to the matter to another enquiry officer appointed by RPFC. After submission of necessary documents by the Company, no demand has been assessed and raised by RPFC till date.
- Basis on the responses filed, correspondences with RPFC and legal opinion obtained during the year, the Company is of the view that the likelihood of ascertainment of any liability is remote and accordingly, the same has not been considered as contingent liability as at March 31, 2021."
- C) **Provident Fund (PF) Supreme Court Matter:-** There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on PF as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 1, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.
- D) During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 5,385 Lakhs (including interest) is treated as contingent liability.

- E) In the case of Ashoka Infrastructure Limited., a subsidiary company, for AY 2011-12 & 2012-13, the income declared in the returns submitted is accepted in the completed assessments. However, for AY 2013-14 to AY 2017-18, income declared in the returns submitted is accepted except with reference to the legal issue of allowing depreciation on Intangible Asset i.e 'Right to collect toll'. For AY 2013-14 to AY 2016-17, amortisation allowed by the AO is in excess of depreciation claimed by the company. Since the said adjustment to the returned income does not have any adverse effect on the tax liability of company & as the subsidiary company cannot be said as aggrieved by such assessment orders, the subsidiary company has not preferred appeals against the assessment orders for AY 2013-14 to 2016-17. However, for AY 2017-18, the subsidiary company had filed appeal against the assessment order of the AO, disputing the disallowance of depreciation on intangible asset, before the CIT(A). The same is pending.
- F) In case of one of the Subsidiary company of the Group, Unison Enviro Private Limited, As per authorisation terms and conditions of the Petroleum and Natural Gas Regulatory Board ('PNGRB'), the subsidiary is required to meet Minimum Work Programme (MWP) targets specified in authorization granted. If those targets are not achieved, PNGRB can levy penalty from the Company.

The subsidiary is yet to achieve the MWP targets in the authorised geographical areas. Basis internal assessment, the management is of the view that it will be able to achieve the MWP targets as per updated catch up plan and is of the view that there will be no penalty levied by the PNGRB. Accordingly, no provision is deemed necessary as at March 31, 2021.

## 58 Other Disputes

- A) Service tax Matter :- During the year, the Company has received a show cause cum demand notice of ₹ 52,408.81 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2015-16 filed by the Company. The management based on legal evaluation believes there is no demand payable and also the likelihood of the liability is remote and accordingly this has not been considered as contingent liability as at March 31, 2021.
- B) During the year one of the subsidiary Ashoka Dhakuni Kharagpur Tollway Limited, has received demand notice from National Highway Authority of India (NHAI) of ₹15,634 lakhs against Change of Scope work as per Service Concession Agreement. Subsidiary has submitted its response to the NHAI and the matter is now pending with conciliation committee. Based on the internal assessment and documentation submitted the management believes that outflow against the NHAI demand is not probable and accordingly no liability has been deemed necessary.
59. The Non-convertible Debentures (NCDs) issued by Ashoka Concessions Limited (Subsidiary of the Company), of ₹ 15,000 lakhs was due for redemption on April 24, 2022 as per Debenture Trust Deed (DTD). Pursuant to addendum to DTD dated September 17, 2019, the original interest reset was revised from February 25, 2021 to June 25, 2021. Subsequent to year-end, in accordance with the DTD, revised interest rate offered by the debenture holders was not accepted by the Group and accordingly the Group has intimated to redeem the debentures along with the accrued interest on the revised interest reset date. The Group is currently in process of evaluating options to redeem the existing debentures. Considering this is a non-adjusting subsequent event, the Group has continued to treat this as noncurrent liability as at March 31, 2021.

**60** Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	4,010.17	811.57
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total</b>	<b>4,010.17</b>	<b>811.57</b>

**61** Group Information**Information about subsidiaries**

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-21	31-Mar-20
1	Ashoka Concessions Limited.	Infrastructure	India	66.00%	66.00%
2	Ashoka Highways (Durg) Limited.	Infrastructure	India	33.66%	33.66%
3	Ashoka Highways (Bhandara) Limited.	Infrastructure	India	82.66%	33.66%
4	Ashoka Belgaum Dharwad Tollway Limited.	Infrastructure	India	66.00%	66.00%
5	Ashoka Dhankuni Kharagpur Tollway Limited.	Infrastructure	India	66.00%	66.00%
6	Ashoka Sambhalpur Baragarh Tollway Limited.	Infrastructure	India	66.00%	66.00%
7	Jaora-Nayagaon Toll Road Company Private Limited.	Infrastructure	India	61.17%	61.17%
8	Ashoka-DSC Katni Bypass Road Limited.	Infrastructure	India	99.89%	99.89%
9	Ashoka Infrastructures	Infrastructure	India	99.99%	99.99%
10	Ashoka Highway Ad	Infrastructure	India	99.99%	99.99%
11	Ashoka GVR Mudhol Nipani Roads Limited	Infrastructure	India	100.00%	100.00%
12	Ashoka Bagewadi Saundatti Road Limited.	Infrastructure	India	100.00%	100.00%
13	Ashoka Hungund Talikot Road Limited.	Infrastructure	India	100.00%	100.00%
14	Ashoka Kharar Ludhiana Road Limited.	Infrastructure	India	66.00%	66.00%
15	Ashoka Ranastalam Anandapuram Road Limited.	Infrastructure	India	66.00%	66.00%
16	Ashoka Khairtunda Barwa Adda Road Limited	Infrastructure	India	66.00%	66.00%
17	Ashoka Mallasandra Karadi Road Limited	Infrastructure	India	66.00%	66.00%
18	Ashoka Karadi Banwara Road Private Limited	Infrastructure	India	66.00%	66.00%
19	Ashoka Belgaum Khanapur Road limited	Infrastructure	India	66.00%	66.00%
20	Ashoka Ankleshwar Manubar Road Limited	Infrastructure	India	66.00%	66.00%
21	Ashoka Bettadahalli Shivamogga Road Private Limited	Infrastructure	India	66.00%	66.00%

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-21	31-Mar-20
22	Ashoka Kandi Ramsanpalle Road Private Limited	Infrastructure	India	100.00%	100.00%
23	Ashoka Banwara Bettadahalli Road Private Limited	Infrastructure	India	100.00%	100.00%
24	Ashoka Purestudy Technologies Private Limited	Software Development for Educational Institutions	India	59.00%	51.00%
25	Viva Highways Limited.	Infrastructure & Real Estate	India	100.00%	100.00%
26	Ashoka Infracore Limited.	Infrastructure & Real Estate	India	100.00%	100.00%
27	Ashoka Infrastructure Limited.	Infrastructure & Real Estate	India	100.00%	100.00%
28	Viva Infrastructure Limited.	Infrastructure & Real Estate	India	100.00%	100.00%
29	Ashoka Precon Pvt.Limited.	Manufacturing	India	51.00%	51.00%
30	Ashoka Aurigo Technologies Private.Limited.	Software Development	India	100.00%	100.00%
31	Unison Enviro Private.Limited.	City Gas Distribution	India	51.00%	51.00%
32	Ashoka Highway Research Centre Private.Limited.	R & D Related to Infrastructure	India	100.00%	100.00%
33	Ashoka Aerospace Private.Limited.	Infrastructure	India	100.00%	100.00%
34	Ratnagiri Natural Gas Private.Limited.	City Gas Distribution	India	100.00%	100.00%
35	Blue Feather Infotech Private.Limited.	Real Estate Development	India	100.00%	100.00%
36	Endurance Road Developers Private Limited.	Infrastructure	India	100.00%	100.00%
37	Ashoka Path Nirman ( Nasik ) Private.Limited.	Contracting	India	100.00%	100.00%
38	Tech Breater Private.Limited.	Consultancy Services	India	74.00%	74.00%

Pursuant to exercise of put option by Non-Controlling Interests (NCI), the Company has entered into an arrangement on March 3, 2021 to acquire non-controlling interest of 49% of the voting shares in Ashoka Highways Bhandara Limited (Bhandara) for consideration of ₹ 3,598 lakhs. Accordingly, Bhandara has been considered as wholly owned and consideration payable has been accounted as current financial liability and debit balance of NCI amounting to ₹ 7,101 lakhs has been transferred to NCI Reserve resulting in reduction other equity of the Company as at March 31, 2021.



**Associates**

The Group Has Equity interest in following entity

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-21	31-Mar-20
1	PNG Tollway Limited	Infrastructure	India	17.16%	17.16%

**Joint Venture Companies**

The Group Has Equity interest in following entities

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-21	31-Mar-20
1	Mohan Muttha Ashoka Buildcon LLP	Oversease Contracting	Maldives	50.00%	50.00%
2	Ashoka Bridgeways	Contracting	India	5.00%	5.00%
3	Ashoka Valecha JV	Infrastructure	India	51.00%	51.00%
4	Abhijit Ashoka Infrastructure Private Limited.	Infrastructure	India	50.00%	50.00%
5	GVR Ashoka Chennai ORR Limited.	Infrastructure	India	50.00%	50.00%

**62.1 Related Party Disclosures**
**1. Name of the Related Parties and Description of Relationship:**

<b>Nature of Relationship</b>	<b>Name of Entity</b>	
Associates	PNG Tollway Limited	
Joint Ventures	GVR Ashoka Chennai ORR Limited	
	Abhijeet Ashoka Infrastructure Private Limited	
	Cube Ashoka JV Co.	
	Ashoka Bridgeways	
	Mohan Mutha Ashoka Buildcon LLP	
	Ashoka Valecha JV	
	ABL STS JV	
Key Management Personnel	Ashok M Katariya (Chairman)	
	Satish D Parakh (Managing Director)	
	Sanjay P Londhe (Whole Time Director)	
	Milapraj Bhansali (Whole Time Director)	
	Ashish A. Katariya (Non Executive - Non Independent Director)	
	Paresh C Mehta (Chief Financial Officer)	
	Manoj A. Kulkarni ( Company Secretary)	
	Gyan Chand Daga (Non Executive Independent Director)	
	Mahendra Bhopalsingh Mehta (Non Executive Independent Director)	
	Sharadchandra Abhyankar (Non Executive Independent Director)	
	Albert Tauro (Independent Director)	
	Sunanda Dandekar (Non Executive Independent Director) - Resigned from 11.11.2020	
	Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021	
	Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya)
		Astha A. Katariya (Daughter In Law of Ashok M Katariya)
Shewta K. Modi (Daughter of Ashoka M Katariya)		
Satish D Parakh (HUF) (HUF of Satish D Parakh)		
Shobha Satish Parakh (Wife of Satish D Parakh)		
Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.	Aditya S. Parakh (Son of Satish D Parakh)	
	Ankita Parakh (Daughter in Law of Satish D Parakh)	
	Snehal Manjit Khatri (Daughter of Satish D Parakh)	
	Rohan S Londhe (Son of Sanjay P Londhe)	
	Lilabai Hiran (Sister of Ashok M Katariya)	
	Anjali Londhe (Wife of Sanjay P Londhe)	
	Promoter Group	Ashoka Buildwell & Developers Private Limited
Ashoka Biogreen Private Limited		
Ashoka Construwell Private Limited		
Ashoka Industrial Park Private Limited		

Nature of Relationship	Name of Entity
	Precrete Technologies Private Limited
	Ashoka Universal Academy Private Limited
	Shweta Agro Farm
	Hotel Evening Inn Private Limited
	Ashoka Education Foundation
	Ashoka Global Academy (IGCSE) Chansi
	Ashoka Global Pre School
	Ashoka Township
	Ashoka Universal School
	Ashoka Builders (Nasik) Private Limited
	Ashoka Institute of Medical Sciences & Research
	Ashoka Deserts & Developers Private Limited
	Ashoka Erectors Private Limited
	Ashoka Estate Developers Private Limited
	Ashoka Nirmiti Private Limited
	Ashoka Premises Private Limited
	Ashoka Promoters Private Limited
	Ashoka Universal Warehousing LLP

## 62.2 Related Party Transactions

(₹ In Lakhs)

Transactions during the year	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
1. Contract Receipts	32,753.36	-	-	5,754.93	38,508.29
	(23,347.88)	-	-	(415.86)	(23,763.74)
2. Director Sitting Fees:	-	40.80	-	-	40.80
	-	(32.60)	-	-	(32.60)
3. Dividend Income/Share of Profit in Partnership firm:	211.09	-	-	-	211.09
	(129.70)	-	-	-	(129.70)
4. Interest Received	3,041.75	-	-	-	3,041.75
	(2,591.21)	-	-	-	(2,591.21)
5. Loans Given	124.79	-	-	-	124.79
	-	-	-	-	-
6. Rent Paid	20.12	13.02	22.14	-	55.28
	-	(13.02)	(16.08)	-	(29.10)
7. Rent Received	-	-	-	55.52	55.52
	-	-	-	(55.51)	(55.51)
8. Salary Paid	-	1,598.05	264.73	-	1,862.78
	-	(1,732.25)	(268.53)	-	(2,000.78)
9. Purchase of Goods / Availing of Services	-	-	-	832.62	832.62
	-	-	-	(802.18)	(802.18)

Transactions during the year	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
10. Investments	-	-	-	-	-
	(277.69)	-	-	-	(277.69)
11. Sales of Goods / Rendering of services	-	-	4.75	4.33	9.08
	(2.77)	-	(5.04)	(546.11)	(553.92)

Note : Amounts in brackets represent amounts paid in Previous Year.

### 62.3 Related Party Balances

Closing Balances	As at the year ended	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
1. Trade Receivables	March 31, 2021	12,330.83	-	-	642.47	12,973.30
	March 31, 2020	14,104.33	-	-	1,008.82	15,113.15
2. Trade Payables	March 31, 2021	276.46	-	-	-	276.46
	March 31, 2020	490.52	-	-	-	490.52
3. Advances Recoverable in Cash or other Financial Assets	March 31, 2021	2.82	-	-	15.00	17.82
	March 31, 2020	1.41	-	-	5.00	6.41
4. Loans / Advances	March 31, 2021	12,743.04	-	-	-	12,743.04
	March 31, 2020	11,778.36	-	-	-	11,778.36
5. Other Payable: Other Financial liabilities	March 31, 2021	307.05	-	-	1.90	308.95
	March 31, 2020	307.05	-	-	1.90	308.95
6. Investments in Joint Venture	March 31, 2021	205.16	-	-	-	205.16
	March 31, 2020	148.86	-	-	-	148.86
7. Salary Payable	March 31, 2021	-	345.42	23.80	-	369.22
	March 31, 2020	-	363.00	27.46	-	390.46
8. Advance from customers	March 31, 2021	-	-	-	11.58	11.58
	March 31, 2020	-	-	-	-	-

### 63 Material Partly Owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests.

(₹ In Lakhs)

Name of Entity	As at March 31, 2021	As at March 31, 2020
Ashoka Highways (Durg) Limited.	66.34%	66.34%
Ashoka Highways (Bhandara) Limited.**	17.34%	66.34%
Jaora-Nayagaon Toll Road Company Private Limited.	38.83%	38.83%
Unison Enviro Private Limited.	49.00%	49.00%

\*\*Pursuant to exercise of put option by Non-Controlling Interests (NCI), the Company has entered into an arrangement on March 3, 2021 to acquire non-controlling interest of 49% of the voting shares in Ashoka Highways Bhandara Limited (Bhandara) for consideration of ₹ 3,598 lakhs. Accordingly, consideration payable has been accounted as current financial liability and debit balance of NCI amounting to ₹ 7,101 lakhs has been transferred to NCI Reserve resulting in reduction other equity of the Company as at March 31, 2021.

**Net Worth of following subsidiaries attributable to Non Controlling Interests****(₹ In Lakhs)**

Name of Entity	As at March 31, 2021	As at March 31, 2020
Ashoka Highways (Durg) Limited.	2,177.14	3,682.61
Ashoka Highways (Bhandara) Limited.	-	(7,460.99)
Jaora-Nayagaon Toll Road Company Private Limited.	14,870.18	13,598.70
Unison Enviro Private Limited.	5,002.48	4,197.56

**Profit / (loss) attributable to Non Controlling Interest.****(₹ In Lakhs)**

Name of Entity	As at March 31, 2021	As at March 31, 2020
Ashoka Highways (Durg) Limited.	(1,505.46)	(1,174.84)
Ashoka Highways (Bhandara) Limited.	-	(1,925.90)
Jaora-Nayagaon Toll Road Company Private Limited.	1,271.47	2,332.96
Unison Enviro Private Limited.	(646.46)	(439.77)

The Summarised Information of these Subsidiaries are provided below.

The information is based on amounts before inter company eliminations

**Summarised Statement of Profit and Loss for the year ended 31 March 2021 :****(₹ In Lakhs)**

Particulars	Ashoka Highways (Durg) Limited.	Ashoka Highways (Bhandara) Limited.	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Revenue	8,290.31	9,506.13	17,642.10	2,358.38
Operating Expenses	2,536.02	1,786.77	2,893.99	1,968.35
Employee Benefits Expenses	314.08	280.87	571.01	228.31
Finance Costs	4,089.28	5,023.21	5,004.84	18.45
Depreciation and Amortisation	3,461.56	2,934.87	5,053.64	1,159.06
Other Expenses	161.40	175.16	313.34	304.87
<b>Profit before Tax</b>	<b>(2,272.03)</b>	<b>(694.75)</b>	<b>3,805.28</b>	<b>(1,320.66)</b>
Income tax	-	-	530.07	-
<b>Profit before the year from Continuing operations</b>	<b>(2,272.03)</b>	<b>(694.75)</b>	<b>3,275.21</b>	<b>(1,320.66)</b>
Other comprehensive income	2.72	3.43	(0.75)	1.36
Total comprehensive income	(2,269.31)	(691.32)	3,274.46	(1,319.30)
Attributable to non-controlling interests	(1,505.46)	-	1,271.47	(646.46)

**Summarised Statement of Profit & Loss for the year ended 31 March 2020 :**

(₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Limited.	Ashoka Highways (Bhandara) Limited.	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Revenue	7,994.01	7,214.57	19,059.09	791.01
Operating Expenses	1,802.54	1,671.87	2,153.35	573.00
Employee Benefits Expenses	325.94	302.33	617.66	114.68
Finance Costs	3,934.69	5,163.57	5,909.42	7.57
Depreciation and Amortisation	3,549.51	2,863.86	5,079.43	691.66
Other Expenses	139.83	94.79	212.04	560.83
<b>Profit before Tax</b>	(1,758.50)	(2,881.85)	5,087.19	(1,156.73)
Income tax	-	-	(905.23)	(263.98)
<b>Profit before the year from Continuing operations</b>	(1,758.50)	(2,881.85)	5,992.42	(892.75)
Other comprehensive income	(12.44)	(21.22)	15.72	(4.74)
Total comprehensive income	(1,770.94)	(2,903.07)	6,008.14	(897.49)
Attributable to non-controlling interests	(1,174.84)	(1,925.90)	2,332.96	(439.77)

**Summarised Statement of Balance Sheets for the year ended 31 March 2021 :**

(₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Limited.	Ashoka Highways (Bhandara) Limited.	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Current Assets	2,285.63	1,486.90	1,809.55	607.94
Non-Current Assets	39,456.67	31,811.70	86,748.82	14,304.97
Current Liabilities	11,735.99	5,969.07	9,595.87	4,632.07
Non-Current Liabilities	26,724.51	39,267.44	40,666.89	71.69
<b>Total Equity</b>	3,281.80	(11,937.91)	38,295.61	10,209.15
Attributable to				
Equity holders of Parent	1,104.66	(11,937.91)	23,425.43	5,206.67
Non-Controlling Interest	2,177.14	-	14,870.18	5,002.48

**Summarised Statement of Balance Sheets for the year ended 31 March 2020 :**

(₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Limited.	Ashoka Highways (Bhandara) Limited.	Jaora-Nayagaon Toll Road Company Private Limited.	Unison Enviro Private Limited.
Current Assets	733.81	1,772.05	14,447.90	258.39
Non-Current Assets	42,921.07	34,848.66	77,955.60	9,576.76
Current Liabilities	8,185.12	8,353.27	9,121.14	1,223.74
Non-Current Liabilities	29,918.65	39,514.03	48,261.24	44.96
<b>Total Equity</b>	5,551.11	(11,246.59)	35,021.12	8,566.45
Attributable to				
Equity holders of Parent	1,868.50	(3,785.60)	21,422.42	4,368.89
Non-Controlling Interest	3,682.61	(7,460.99)	13,598.70	4,197.56

## 64 Investment in Joint Venture

The Group has 50% interest in Abhijeet Ashoka Infrastructure Private Limited (AAIPL) and GVR Ashoka Chennai ORR Limited, both the joint ventures involved in the business of Infrastructure. The Group's interest in both the Joint Ventures is accounted for using the Equity Method in the Consolidation Financial Statements. Summarised financial information of the Joint Venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

### Summarised balance sheet as at 31 March 2021:

(₹ In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	AAIPL	GVRCORR	AAIPL	GVRCORR
Current assets, including cash and cash equivalents	13,060.21	28,870.25	10,166.97	28,762.16
Non-current assets	89.12	1,09,995.61	53.80	1,07,647.92
Current liabilities, including tax payable	(311.08)	(40,322.75)	(81.76)	(34,326.76)
Non-current liabilities, including deferred tax liabilities and borrowing	(7,949.15)	(65,049.75)	(5,387.48)	(71,836.12)
<b>Equity</b>	<b>4,889.10</b>	<b>33,493.36</b>	<b>4,751.53</b>	<b>30,247.20</b>
Proportion of the Group's ownership	50%	50%	50%	50%
Carrying amount of the investment	<b>2,444.55</b>	<b>16,746.68</b>	<b>2,375.76</b>	<b>15,123.60</b>

### Summarised statement of profit and loss of the following entities :

(₹ In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	AAIPL	GVRCORR	AAIPL	GVRCORR
Revenue	399.92	24,734.87	564.84	19,856.03
Cost of raw material and components consumed	-	5,437.44	-	2,236.86
Depreciation and Amortisation	3.39	-	3.33	-
Finance cost	-	14,762.77	-	14,173.09
Other expense	256.93	451.35	1,068.24	235.35
<b>Profit before tax</b>	<b>139.60</b>	<b>4,083.31</b>	<b>(506.73)</b>	<b>3,210.73</b>
Income tax expense	-	830.69	-	633.22
<b>(Loss) / Profit for the year (continuing operations)</b>	<b>139.60</b>	<b>3,252.62</b>	<b>(506.73)</b>	<b>2,577.50</b>
<b>Group's share of profit for the year</b>	<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>

## 65 Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### **Significant estimates in Application of Ind AS 115**

The Group applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### **Project Revenue and Costs**

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

#### **Determining method to estimate variable consideration and assessing the constraint**

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

#### **Other Significant Accounting judgements, estimates and assumptions**

##### **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

##### **Service Concession Arrangement**

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

##### **Property, plant and equipment and Intangible Assets**

Refer Note 1.B.c.7 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment and Intangible Assets has been disclosed in Note 2 and 4.

##### **Amortisation of Intangible assets**

The intangible assets which are recognized in the form of Right to collect toll are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.



### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **Impairment of financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **Employee Benefit Plans**

The cost of the defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 53

### **Impairment of Toll assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favourable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

### **Allowance for uncollectible trade receivables**

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

**66 Statutory Group Information**
**Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2021**

S. No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
<b>A</b>	<b>Parent Company</b>	%		%		%		%	
	Ashoka Buildcon Limited	55 %	3,00,673.64	413 %	40,812.64	189 %	(33.14)	413 %	40,779.51
<b>B</b>	<b>Subsidiaries</b>	%		%					
1	Ashoka Concessions Limited.	24 %	1,28,884.64	(180)%	(17,817.67)	(125)%	21.95	(180)%	(17,795.72)
2	Ashoka Highways Durg Limited.	1 %	3,281.80	(23)%	(2,272.03)	(15)%	2.72	(23)%	(2,269.31)
3	Ashoka Highways Bhandara Limited.	(2)%	(11,937.91)	(7)%	(694.75)	(20)%	3.43	(7)%	(691.32)
4	Ashoka Belgaum Dharwad Tollway Limited	(5)%	(27,384.43)	(58)%	(5,711.71)	(35)%	6.10	(58)%	(5,705.60)
5	Ashoka Dhankuni Kharagpur Tollway Limited	(13)%	(71,587.99)	(152)%	(14,992.69)	152 %	(26.65)	(152)%	(15,019.34)
6	Ashoka Sambalpur Baragarh Tollway Limited	4 %	21,198.64	(66)%	(6,510.40)	(15)%	2.56	(66)%	(6,507.85)
7	Jaora Nayagaon Toll Road Company Private Limited	7 %	38,295.60	33 %	3,275.20	4 %	(0.75)	33 %	3,274.45
8	Ashoka Dsc Katni Bypass Road Limited.	(1)%	(3,390.55)	(3)%	(315.42)	(21)%	3.77	(3)%	(311.65)
9	Ashoka Infrastructure	0 %	4.62	(0)%	(24.93)	0 %	-	(0)%	(24.93)
10	Ashoka Highway Ad	0 %	39.28	0 %	1.23	0 %	-	0 %	1.23
11	Ashoka Gvr Mudhol Nipani Roads Limited	2 %	12,977.51	16 %	1,603.31	0 %	-	16 %	1,603.31
12	Ashoka Bagewadi Saundatti Road Limited	2 %	12,165.02	18 %	1,764.81	0 %	-	18 %	1,764.81
13	Ashoka Hungund Talikot Road Limited	2 %	10,011.30	16 %	1,570.48	0 %	-	16 %	1,570.48
14	Ashoka Kandi Ramsanpalle Road Private Limited	1 %	4,141.01	7 %	704.97	0 %	-	7 %	704.97
15	Ashoka Banwara Bettadahalli Road Private Limited	0 %	126.52	(0)%	(0.48)	0 %	-	(0)%	(0.48)
16	Ashoka Kharar Ludhiana Road Limited	3 %	15,747.30	(18)%	(1,825.70)	0 %	-	(19)%	(1,825.70)
17	Ashoka Ransatalam Anandpuram Road Limited	2 %	13,318.73	(12)%	(1,148.02)	0 %	-	(12)%	(1,148.02)
18	Ashoka Khairtunda Barwa Adda Road Limited	2 %	9,112.49	17 %	1,651.34	0 %	-	17 %	1,651.34
19	Ashoka Mallasandra Karadi Road Limited	1 %	5,380.07	11 %	1,041.84	0 %	-	11 %	1,041.84
20	Ashoka Karadi Banwara Road Private Limited	1 %	7,909.47	18 %	1,784.72	0 %	-	18 %	1,784.72

S. No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
21	Ashoka Belgaum Khanapur Road limited	1 %	6,907.54	17 %	1,660.33	0 %	-	17 %	1,660.33
22	Ashoka Ankleshwar Manubar Road Limited	3 %	18,652.02	45 %	4,445.15	0 %	-	45 %	4,445.15
23	Ashoka Bettadahalli Shivamogga Road Private Limited	0 %	18.74	(0)%	(0.48)	0 %	-	(0)%	(0.48)
24	Viva Highways Limited.	8 %	45,298.99	16 %	1,556.62	33 %	(5.75)	16 %	1,550.88
25	Ashoka Infraways Limited	1 %	4,898.29	2 %	224.02	(49)%	8.62	2 %	232.65
26	Ashoka Infrastructure Limited.	(1)%	(5,147.47)	6 %	630.56	0 %	-	6 %	630.56
27	Viva Infrastructure Limited.	(1)%	(4,468.08)	(11)%	(1,038.34)	(2)%	0.42	(11)%	(1,037.93)
28	Ashoka Pre-Con Private Limited.	0 %	377.78	0 %	16.04	(1)%	0.15	0 %	16.19
29	Ashoka Aurigo Technologies Private Limited.	0 %	33.11	0 %	0.83	0 %	-	0 %	0.83
30	Unison Enviro Pvt.Limited.	2 %	10,209.15	(13)%	(1,320.66)	(8)%	1.36	(13)%	(1,319.30)
31	Ashoka Higway Research Company Pvt.Limited.	(0)%	(11.06)	(0)%	(1.14)	0 %	-	(0)%	(1.14)
32	Ashoka Aerospace Private Limited	(0)%	(2.70)	(0)%	(0.71)	0 %	-	(0)%	(0.71)
33	Ratnagiri Natural Gas Pvt.Limited.	(0)%	(2.85)	(0)%	(0.75)	0 %	-	(0)%	(0.75)
34	Blue Feather Infotech Pvt.Limited.	(0)%	(3.65)	(0)%	(0.43)	0 %	-	(0)%	(0.43)
35	Ashoka Endurance Road Developers Private Limited..	0 %	1,293.56	8 %	830.46	0 %	-	8 %	830.46
36	Ashoka Path Nirman (Nashik) Private Limited.	(0)%	(3.68)	(0)%	(0.97)	0 %	-	(0)%	(0.97)
37	Ashoka Purestudy Technologies Private Limited	(0)%	(14.01)	(0)%	(17.40)	13 %	(2.37)	(0)%	(19.77)
38	Tech Breater Pvt.Limited.	0 %	20.07	0 %	0.80	0 %	-	0 %	0.80
	<b>Grand Total (A + B) :</b>	<b>100%</b>	<b>5,47,022.46</b>	<b>100%</b>	<b>9,880.67</b>	<b>100%</b>	<b>(17.57)</b>	<b>100%</b>	<b>9,863.11</b>
C	Eliminations		(4,63,993.78)		17,467.40		-		17,467.39
	<b>Grand Total (A + B + C) :</b>		<b>83,028.68</b>		<b>27,348.07</b>		<b>(17.57)</b>		<b>27,330.50</b>

S. No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
<b>Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2020</b>									
<b>A</b>	<b>Parent Company</b>	<b>%</b>		<b>%</b>		<b>%</b>		<b>%</b>	
	Ashoka Buildcon Limited	51 %	2,59,894.12	(1892)%	38,714.24	11 %	(22.80)	(1717)%	38,691.44
<b>B</b>	<b>Subsidiaries</b>	<b>%</b>		<b>%</b>		<b>%</b>		<b>%</b>	
1	Ashoka Concessions Limited.	29 %	1,46,680.27	1077 %	(22,045.52)	8 %	(16.41)	979 %	(22,061.93)
2	Ashoka Highways Durg Limited.	1 %	5,551.11	86 %	(1,758.50)	6 %	(12.44)	79 %	(1,770.94)
3	Ashoka Highways Bhandara Limited.	(2)%	(11,246.59)	141 %	(2,881.86)	10 %	(21.22)	129 %	(2,903.07)
4	Ashoka Belgaum Dharwad Tollway Limited	(5)%	(25,818.29)	332 %	(6,801.54)	11 %	(23.80)	303 %	(6,825.34)
5	Ashoka Dhankuni Kharagpur Tollway Limited	(12)%	(60,813.64)	864 %	(17,675.43)	35 %	(72.16)	787 %	(17,747.59)
6	Ashoka Sambalpur Baragarh Tollway Limited	5 %	23,353.90	288 %	(5,892.61)	6 %	(12.80)	262 %	(5,905.40)
7	Jaora Nayagaon Toll Road Company Private Limited	7 %	35,021.12	(293)%	5,992.43	(8)%	15.72	(267)%	6,008.15
8	Ashoka Dsc Katni Bypass Road Limited.	(1)%	(3,078.91)	25 %	(514.74)	8 %	(16.52)	24 %	(531.26)
9	Ashoka Infrastructure	0 %	4.40	3 %	(55.11)	0 %	-	2 %	(55.11)
10	Ashoka Highway Ad	0 %	42.04	(1)%	19.91	0 %	-	(1)%	19.91
11	Ashoka Gvr Mudhol Nipani Roads Limited	2 %	11,374.20	(71)%	1,463.15	0 %	-	(65)%	1,463.15
12	Ashoka Bagewadi Saundatti Road Limited	2 %	10,400.22	(94)%	1,931.27	0 %	-	(86)%	1,931.27
13	Ashoka Hungund Talikot Road Limited	2 %	8,440.83	(79)%	1,624.11	0 %	-	(72)%	1,624.11
14	Ashoka Kandi Ramsanpalle Road Private Limited	(0)%	(0.96)	0 %	(5.96)	0 %	-	0 %	(5.96)
15	Ashoka Kharar Ludhiana Road Limited	3 %	17,572.99	(23)%	464.75	0 %	-	(21)%	464.75
16	Ashoka Ransatalam Anandpuram Road Limited	3 %	14,466.73	(128)%	2,617.46	0 %	-	(116)%	2,617.46
17	Ashoka Khairtunda Barwa Adda Road Limited	1 %	4,508.16	(74)%	1,518.99	0 %	-	(67)%	1,518.99
18	Ashoka Mallasandra Karadi Road Limited	1 %	4,183.24	(30)%	613.85	0 %	-	(27)%	613.85
19	Ashoka Karadi Banwara Road Private Limited	1 %	4,907.25	(42)%	849.82	0 %	-	(38)%	849.82
20	Ashoka Belgaum Khanapur Road limited	1 %	4,209.21	(46)%	944.69	0 %	-	(42)%	944.69
21	Ashoka Ankleshwar Manubar Road Limited	2 %	10,919.89	4 %	(85.49)	0 %	-	4 %	(85.49)

S. No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
22	Ashoka Bettadahalli Shivamogga Road Private Limited	0 %	4.22	0 %	(0.78)	0 %	-	0 %	(0.78)
23	Viva Highways Limited.	9 %	43,748.11	(15)%	300.55	7 %	(14.66)	(13)%	285.89
24	Ashoka Infraways Limited	1 %	4,665.64	(15)%	312.26	2 %	(3.86)	(14)%	308.40
25	Ashoka Infrastructure Limited	(1)%	(5,778.03)	3 %	(65.63)	0 %	-	3 %	(65.63)
26	Viva Infrastructure Limited	(1)%	(3,430.16)	58 %	(1,195.40)	1 %	(1.15)	53 %	(1,196.56)
27	Ashoka Pre-Con Private Limited	0 %	361.59	0 %	(1.73)	0 %	(0.37)	0 %	(2.10)
28	Ashoka Technologies Private Limited	0 %	32.28	(0)%	0.23	0 %	-	(0)%	0.23
29	Unison Enviro Pvt.Limited.	2 %	8,566.45	44 %	(892.76)	2 %	(4.74)	40 %	(897.50)
30	Ashoka Higway Research Company Pvt.Limited.	(0)%	(9.92)	0 %	(2.15)	0 %	-	0 %	(2.15)
31	Ashoka Aerospace Private Limited	(0)%	(1.98)	0 %	(0.86)	0 %	-	0 %	(0.86)
32	Ratnagiri Natural Gas Pvt.Limited.	(0)%	(2.11)	0 %	(1.14)	0 %	-	0 %	(1.14)
33	Blue Feather Infotech Pvt.Limited.	(0)%	(3.22)	0 %	(0.61)	0 %	-	0 %	(0.61)
34	Ashoka Endurance Road Developers Private Limited..	0 %	463.10	(23)%	463.50	0 %	-	(21)%	463.50
35	Ashoka Path Nirman (Nashik) Private Limited.	(0)%	(2.71)	0 %	(1.33)	0 %	-	0 %	(1.33)
36	Ashoka Purestudy Technologies Private Limited	0 %	4.78	0 %	(0.22)	0 %	-	0 %	(0.22)
37	Tech Breater Pvt.Limited.	0 %	19.26	(0)%	1.67	0 %	-	(0)%	1.67
	<b>Grand Total (A + B) :</b>	<b>100.00%</b>	<b>5,09,208.60</b>	<b>100.00%</b>	<b>(2,046.49)</b>	<b>100.00%</b>	<b>(207.21)</b>	<b>100.00%</b>	<b>(2,253.70)</b>
C	Eliminations		(4,54,980.40)		18,082.33		-		18,082.33
	<b>Grand Total (A + B + C) :</b>		<b>54,228.20</b>		<b>16,035.84</b>		<b>(207.21)</b>		<b>15,828.63</b>

**67 Terms & Conditions of Long Term Borrowings**
**A) Terms and Conditions of Long Term Borrowings:**

Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
	<b>Term loans - From Banks</b>						
1	Axis Bank Limited.	Equipment & Vehicle	125.64	EMI	8.00% - 9.00% (Fixed)	Various dates from 1-Aug-2022 to 5-Mar-2023	Respective Equipments or Vehicles for which loan has been obtained
2	HDFC Bank Limited.		297.09	EMI	7.8% - 10.25% (Fixed)	Various dates from 15-May-2021 to 7-Mar-2024	
3	HDFC Bank Limited.		85.21	EMI	Rate equivalent to 1 year MCLR (Variable)	Various dates from 7-Apr-2021 to 7-Jan-2022	
4	ICICI Bank Limited.		220.11	EMI	7.62% - 9.02% (FIXED)	Various dates from 1-Jun-2021 to 7-Mar-2025	
5	Indusind Bank Limited		3.39	EMI	7.5% - 9.5% (FIXED)	Various dates from 7-Nov-2022 to 7-Feb-2025	
6	Punjab National Bank		0.84	EMI	8.65% - 9.05% (1 Year MCLR Variable)	Various dates from 31-May-2023 to 1-Oct-2023	
7	Yes Bank Limited		57.46	EMI	9.11% - 9.88% (Fixed)	Various dates from 8-Mar-2022 to 8-Jul-2022	
8	State Bank of India	Project Loan	36.12 - 412.37	186 Installments	MCLR+Spread	January 1, 2029	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 30% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Limited
9	Axis Bank Limited.	Project Loan	147.38 - 556.80	Monthly Principal + Interest Actual	MCLR+Spread	Mar 1, 2028 to Aug 1, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited
10	Central Bank of India		37.50 - 141.67				

Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
11	Union Bank of India (Erst. Corporation Bank)		69.19 - 261.38				Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited
12	Bank of Baroda (Dena Bank)		34.59 - 130.69				
13	Indian Overseas Bank		69.19 - 261.38				
14	Union Bank of India		69.18 - 261.36				
15	Punjab National Bank (Erst. Oriental Bank of Commerce)		37.50 - 125.00				
16	ICICI Bank Limited.		34.59 - 130.89				
17	HDFC Bank Limited.	Project Loan	502.5 - 600.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	March 31, 2033	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Kharar Ludhiana Road Limited
18	Bank Of India		502.5 - 600.00				
19	Union Bank Of India		502.5 - 600.00				
20	Punjab National Bank (e-United Bank Of India)		502.5 - 600.00				
21	HDFC Bank Limited.	Project Loan	247.00 - 522.5	Structured six monthly installment ending in August'2034	MCLR+Spread	August, 2034	
22	Indian Bank	Project Loan	195.00 - 412.50	Structured six monthly installment ending in August'2034	MCLR+Spread	February 2034	Ashoka Khairatunda Barwa Adda Road Limited
23	Axis Bank Limited	Project Loan	50.00 - 1195.00	Half Yearly - Principle + Monthly Interest Actual	MCLR+Spread	February, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Gurantee given by holding company of Ashoka Ankleshwar Manubar Expressway Private Limited
24	Central Bank of India		25.00 - 598.00			July, 2034	
25	Punjab National Bank (e-United Bank of India)		25.00 - 598.00			July, 2034	

Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
26	State Bank of India	Project Loan	1046.75 - 4197.96	Quarterly Principal + Monthly Interest Actual	MCLR+Spread	July 1, 2022	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Gurantee given by holding company of Jaora Nayagaon Toll Road Company Private Limited.
27	State Bank of India		1381.07 - 17645.97			January 1, 2026	
28	State Bank of India		200.31 - 1124.53			July 1, 2022	
29	Axis Bank	Project Loan	64.00 - 454.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	April 30, 2026	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Hungud Talikot Road Limited
30	Bank Of India	Project Loan	60.00 - 426.00				
31	Union Bank of India (e-Corporation Bank)	Project Loan	75.00 - 532.50				
32	Corporation Bank	Project Loan	189.00 - 630.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	January 1, 2026	
33	Union Bank of India	Project Loan	195.00 - 650.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread		Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Bagewadi Saundati Road Limited
34	Punjab National bank	Project Loan	75.63 - 226.19	Monthly Principal + Interest Actual	MCLR+Spread	Sept 30, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
35	Axis Bank Limited.	Project Loan	98.54 - 294.72		MCLR+Spread	Sept 30, 2028	
36	Bank of India	Project Loan	45.83 - 137.08		MCLR+Spread	Sept 30, 2028	
37	ICICI Bank Limited.	Project Loan	109.06 - 256.67	Monthly Principal + Interest Actual	MCLR+Spread	December, 2025	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Gurantee given by holding company of Ashoka Highway (Bhandara) Limited



Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
38	IDFC Bank Limited	Project Loan	170.48 - 371.96	Monthly Principal + Interest Actual	MCLR+Spread	December, 2025	Secured as a First charge by way of hypothecation 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 for the Company. Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highway (Durg) Limited
39	HDFC Bank Limited.	Project Loan	285.00 - 916.75	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	February 1, 2024	Secured against movable, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka GVR Mudhol Nipani Road Limited
40	State bank of India	Project Loan	210.00 - 675.50	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread		
41	Axis Bank Limited	Project Loan	22.10 - 1102.79	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	October 31, 2033	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Ranastalam Anandpuram Road Limited
42	Axis Bank Limited	Project Loan	270.00 - 525.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	May 31, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Mallasandra Karadi Road Private Limited.
43	HDFC Bank Limited	Project Loan	262.50 - 603.75	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	May, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Karadi Banwara Road Private Limited.
44	Indian Bank		100.00 - 230.00			November, 2034	
45	Central Bank of India		250.00 - 575.00			November, 2034	

Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
46	ICICI Bank Limited	Project Loan	1.00 - 500.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	September, 2034	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Belgaum Khanapur Road Private Limited.
47	Indian Bank	Project Loan	1.00 - 500.00				
48	Bank of Maharashtra	Project Loan	0.95 - 475.00				
49	HDFC Bank Limited	LRD	30.54	EMI	MCLR+Spread	June, 30	First charge in favor of the Bank by way of Hypothecation of the company's stocks of raw materials, wip, semi finished and finished goods, consumable stores spares including book debt, bill whether documentary or clean, outstanding monies, receivables, both present and future, all above pertain to sanction project only (LRD Ashoka Business Enclave) in a form and manner satisfactory to the Bank. Equitable / Registered Mortgage of properties - 03rd, 04th and partial part of 06th Floor (currently occupied by Ashoka Buildcon Limited, west side) at Ashoka Business Enclave, Nashik
	<b>Term loans - From Others</b>						
1	IIFCL	Project Loan	52.48 - 156.97	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	Sept 30, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
2	IIFCL - Takeout	Project Loan	98.77 - 295.41	Monthly Principal + Interest Actual	Base Rate + Spread		
3	Aditya Birla Finance Limited	Project Loan	300.00-965.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	February 1, 2024	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka GVR Mudhol Nipani Road Limited
4	Aditya Birla Finance Limited	Project Loan	210.00-700.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	January 1, 2026	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Bagewadi Saundati Road Limited
5	India Infrastructure Finance Company Limited.	Project Loan	19.40-1,358.00	Half Yearly - Principal + Monthly Interest Actual	Lead Lender MCLR+Spread	October 31, 2033	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Ranastalam Anandpuram Road Limited

Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
6	India Infrastructure Finance Company Limited.	Project Loan	120.00 - 453.33	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	August, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited
7	Aditya Birla Finance Limited	Project Loan	472.50 - 918.75	Half Yearly - Principal + Monthly Interest Actual	ABFL Long Term Reference Rate - Spread	May 31, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Mallasandra Karadi Road Private Limited.
8	Tata Cleantech Capital Limited	Project Loan	260.00 - 550.00	Structured six monthly installment ending in August'2034	TCCL New Prime Lending Rate (Long Term) - Spread	'August, 2034	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Khairatunda Barawa Adda Road Limited.
9	Tata Cleantech Capital Limited	Project Loan	350.00 - 805.00	Structured six monthly installment and Monthly Interest Actual	New Prime Lending Rate Long Term - Spread Rate	May, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Karadi Banwara Road Private Limited.
10	IIFCL	Project Loan	50 - 1180	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	July, 2034	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Ankaleshwar Manubar Expressway Private Limited.
<b>Other Loans</b>							
1	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)		Repayable based on Operational Cash Flows available upto 2030.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2030.	Unsecured
2	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)		Repayable based on Operational Cash Flows available upto 2036.	RBI Bank Rate+Spread	March, 2036	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited.

Sr. No.	Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
	<b>Non Convertible Debentures and Commercial Papers</b>						
1	India Infradebt Limited. (IDF)	Non Convertible Debenture	120.40-283.40	Monthly Principal + Interest Actual	Fixed	August, 2026	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Gurantee given by holding company of Ashoka Highways (Bhandara) Limited.
2	NIIF - Infrastructure Finance Limited.	Non Convertible Debenture	183.18-432.98	Monthly Principal + Interest Actual	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	November, 2025	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 of the Company. Pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Highway (Durg) Limited.
3	ICICI Prudential Credit Risk Fund	Non Convertible Debenture	15,000.00	-	10.45% (Fixed)	June 25, 2021	Unsecured

**B) Terms and Conditions of Short Term Borrowings:**

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	11,174.20	Variable	Primary Hypothecation charge on Pari passu basis on entire Current Assets of the company except current assets under BOT Projects Collateral First Pari passu charge on following 1. Fixed Assets of the company, excluding a. Those Plant, Machinery and equipments that are already charged to other banks / FI's. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of the company 3. Charge on Ashoka House, Nashik. 4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6. Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Limited.
Note : Ashoka WC Consortium consists of above Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Limited. as a Security Trustee					
<b>Others</b>					
1	Commercial Paper	On June 4, 2020	5,000.00	Fixed - 5.75%	Unsecured
<b>Supply Chain Finance</b>					
1	Supply Chain Finance	90 days	4,361.11	3 Month MCLR + Spread	Secured

**68 Investment towards obligation in Subsidiary**

Ashoka Concessions Limited (ACL), a subsidiary Group, had issued Compulsorily Convertible Debentures (CCD) to its investors and parent Group which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the parent Group had agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Group. This has been considered as a financial liability and measured at its fair value. The Fair Value as at March 31, 2021 and March 31, 2020 amounts to ₹ 1,52,600.00 Lakhs and ₹ 1,52,600.00 Lakhs respectively. The changes in the Fair Values year on year, have been classified under Finance Cost.

69 Management is considering divesting some of the investments in Road and HAM projects held by the Group. It is still under preliminary discussion and has not reached at a definitive stage about the identification of assets to be sold and terms and conditions for the same. The management does not have a reliable estimate on the time period in which the divestment could occur. Based on above factors, management has evaluated the criteria as per Ind AS 105, Non-current Assets held for Sale and Discontinued Operations, and is of the view that no assets should be considered as 'held-for-sale' at this stage.

70 PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were going on. During the previous year the said arbitration proceedings was completed and the Group was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. NHAI had settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Accordingly, the Group had recognised net amount payable to ₹ 1,649.03 lakhs in current year and ₹ 1,497.34 lakhs in previous year.

**71 COVID Impact**

The Group has assessed the possible effects that may result from COVID-19 in the preparation of these financial statements including recoverability of carrying amounts of financial and non-financial assets. The Group has also considered the possible impact on the cost to come for the construction projects on account of likely delays. Further, in certain projects, National Highway Authority of India (NHAI) has clarified that the escalation on account of change in Price Index Multiple would be basis of respective states' index as compared to central index applicable earlier. Accordingly, the Group has re-estimated the same for respective projects and resulting impact has been accounted in the current quarter including the likely increase in the cost to come on account after factoring delays, if any.

In developing assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has used internal and external sources of information up to the date of approval of these financial statements and expects that the carrying amount of the Group's assets will be recovered. The Group continues to monitor any material changes to the future economic conditions.

**72 The Code on Social Security, 2020**

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

**73 Events after reporting period**

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

**74 Previous Year Comparatives**

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

As per our report of even date attached

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

ICAI Firm Registration Number:  
324982E/E300003

sd/-

**per Suresh Yadav**  
Partner

Membership No.: 119878

Place: Mumbai

Date: June 18, 2021

**For & on behalf of the Board of Directors**

sd/-

Ashok Katariya  
**Chairman**

DIN : 00112240

Place: Nashik

Date: June 18, 2021

sd/-

Satish Parakh

**Managing Director**

DIN : 00112324

sd/-

Paresh Mehta

**Chief Financial Officer**

sd/-

Manoj Kulkarni

**Company Secretary**







